

ØRSTED INSURANCE A/S

Solvency and Financial Condition Report

2021

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Appendix I. Quantitative Reporting Templates (QRTs) for reporting on the company's solvency and financial condition

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Company information

Company	Ørsted Insurance A/S Kraftværksvej 53 Skærbæk DK-7000 Fredericia Telephone +45 9955 1111 Fax +45 9955 0002 Email info@orsted.dk Internet: www.orsted.com CVR no. 28 33 07 66 Registered office: Municipality of Fredericia, Denmark
Secondary names	Orsted Insurance A/S (Ørsted Insurance A/S)
Shareholders	The entire share capital is held by Ørsted A/S, Kraftværksvej 53, Skærbæk, 7000 Fredericia, Denmark
Board of Directors	Jeppe Hoff Nielsen (Chairman) Allan Bødskov Andersen (Deputy Chairman) Anders Zoëga Hansen Gert Olander
Executive Board	Hanne Aaboe
External auditors	PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup CVR no. 33 77 12 31
Financial supervision	Danish Financial Supervisory Authority Århusgade 110 DK-2100 Copenhagen Ø CVR no. 10 59 81 84

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Summary

Ørsted Insurance A/S (Ørsted Insurance) is a subsidiary of Ørsted A/S and was established in 2005 as an internal insurance company for the Ørsted Group. The company's primary activity is thus to sell insurance services to the Ørsted Group and thereby assume a share of the underwriting risk associated with the Group's assets. The company keeps a share of the risk in its own books, and then reinsures the majority of the underwriting risk in the commercial insurance market and to the mutual insurance company Oil Insurance Limited.

Ørsted Insurance primarily insures property damage in respect of onshore and offshore activities (accounts for more than 99 % of the company's gross premium income for 2021). Moreover, the company provided insurance of goods in transit in 2021. While the company's portfolio is exposed to large claims, claims are typically short-tail. The short-tail risk means that Ørsted Insurance does not accumulate significant risks from year to year, but rather closes most of the risk within the year.

The company's activities are concentrated in Denmark, but the company also has insurance activities in other countries where the Ørsted Group is engaged in business activities. In 2021, the company's insurance activities outside Denmark were mainly concentrated in the UK.

AM Best has on 21 September 2021 assigned a Financial Strength Rating of A- (Excellent) to Ørsted Insurance. The outlook assigned for the rating is stable. The assigned financial rating is expected to lead to new and increased business activities for the company as of 2022. A more significant effect of the assigned financial rating is expected from 2023 and onwards. Most of the new insurance business is expected to be outside Denmark and the activities of the company will hence over time become less concentrated in Denmark.

The Board of Directors of Ørsted Insurance is responsible for the overall and strategic management of the company. The Board of Directors has four members. The Executive Board is responsible for the day-to-day management of the company in accordance with relevant legislation and the policies and guidelines issued by the Board of Directors. The company's Executive Board and day-to-day management are constituted by one person.

In accordance with the Solvency II rules, Ørsted Insurance has established four key functions: a risk management function, a compliance function, an actuary function, and an internal audit function. The Board of Directors is responsible for appointing, terminating, and assessing the performance of the four key functions holders. Moreover, the Board of Directors is responsible for approving the functional descriptions for the four key functions to clarify the tasks and responsibilities of the respective functions. Ørsted Insurance has no employees, but has entered into split employment contracts with the persons responsible for the key functions of the company.

Ørsted Insurance has outsourced all administrative tasks to various departments in the Ørsted Group. In addition, it has, among other things, entered into an outsourcing agreement with an international insurance brokerage company on the handling of a number of administrative insurance tasks (the placement of insurance (re-)insurance), the issuance of policy documents, the collection of premiums, etc.) as well as assistance with solvency calculations and sensitivity analyses.

A profit of DKK 28,321 thousand was posted for 2021 against a loss of DKK -28,778 thousand in 2020. The positive result for 2021 is better than expected and is mainly due to the claims performance. The satisfactory claims performance is mainly due to a positive development in the company's claims provisions for three claims reported in 2020 and related to the company's Property Onshore programme. At 31 December 2020, the company's provisions in respect of the three claims totalled DKK 59,141 thousand net of reinsurance. At 31 December 2021, the company's estimated expenses related to these three claims were reduced to DKK 21,274.

Gross premium income for 2021 totalled DKK 45,580 thousand against DKK 50,629 thousand in 2020. The decrease in gross premium income from 2020 to 2021 is mainly due to a number of positive premium adjustments in 2020 concerning the now divested oil and gas business and a negative premium adjustment in 2021 concerning the operational wind farm program for 2019.

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It is the company's policy to manage its investment assets maintaining a low risk profile. In 2021, the company's investment assets were primarily invested in Danish mortgage credit bonds, UK government bonds, and deposits with Danish banks.

The company values assets at market value in accordance with the Danish rules on the financial reporting of insurance companies and lateral pension funds (nationwide occupational pension funds). The company's insurance-related provisions valued in accordance with the Danish accounting rules have been adjusted to more closely follow the Solvency II valuation rules. The main difference between the company's two valuations is that the technical provisions valued in accordance with Solvency II includes bound but not incepted insurance contracts. The expected profit on these contracts reduces the company's net technical provisions.

At the end of 2021, the company's Solvency Capital Requirement (SCR) was DKK 186,614 thousand, which is covered by the company's eligible own funds (equity and surplus funds) of DKK 621,605 thousand. The company's own funds thus cover the Solvency Capital Requirement 3.3 times. The equivalent figure measured relative to the company's Minimum Capital Requirements (MCR) is 13.3 times. The company thus has a strong solvency ratio.

A. Business and performance

A.1 Business

Ørsted Insurance is a wholly-owned subsidiary of Ørsted A/S.

Ørsted Insurance assumes risks in Ørsted A/S and in companies in which Ørsted A/S has ownership or management interests. Under special circumstances, the company may assume underwriting risks for partners by co-insuring a partner's share of a construction project or jointly owned asset.

The Company may accept risks within the following insurance classes:

- Vessels
- Goods in transit
- Fire and natural peril – all damage to property
- Other damage to property
- Third-party liability for vessels
- General liability
- Miscellaneous financial losses

The company's main insurance lines are insurance of the Group's large assets through Property (Offshore, Onshore, Wind) and Construction Projects programmes. Insurance activities are concentrated around the Property programmes, which accounted for more than 99 % of gross premiums in 2021.

The geographical scope of the insurance programmes reflects the Group's footprint. Insurance activities are concentrated in Denmark, which accounted for approx. 79 % of gross premiums in 2021. In 2021, other insurance activities mainly related to the UK.

The company keeps a share of the risk in its own books, and then reinsures the majority of the underwriting risk in the commercial insurance market and to the mutual insurance company Oil Insurance Limited. Internationally recognised insurance brokers are used to place and assist with the administration of ceded business.

The company seeks to ensure the diverse placement of its reinsurance. For Ørsted Insurance, reinsurance is taken out via the Lloyds market as well as the commercial market in London, Western Europe, the USA, Canada, Australia, and Bermuda, or the Danish insurance market. The company only places reinsurance with insurers with an S&P rating of 'A-' or above (or equivalent from other approved rating agencies). Ørsted A/S has been a member of the mutual insurance company Oil Insurance Limited since 2002. Compared to the com-

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mercial insurance market, Oil Insurance Limited is able to offer a stable premium platform, which is attractive to many energy companies, as is Oil Insurance Limited's broad terrorism cover.

Further and detailed information about the company can be found on page 4.

A.2 Underwriting performance

The company posted a technical profit for 2021 of DKK 27,107 thousand against a loss of DKK 26,250 thousand in 2020.

The positive result for 2021 is better than expected and is mainly due to a positive development in the company's claims provisions for three claims reported in 2020 under the company's Property Onshore programme. At 31 December 2020, the company's provisions in respect of the three claims were an estimated DKK 59,141 thousand net of reinsurance. At 31 December 2021, the company's estimated expenses related to these three claims were reduced to DKK 21,274. This reduced number includes a claim closed at a cost of DKK 6,694 thousand net of reinsurance and claims provisions of DKK 14,580 thousand net of reinsurance for one other claim. The third 2020 claim has been closed with no cost for the company.

One new claim has been reported in 2021. The claim is connected to an array cable failure on Race Bank offshore wind farm. At 31 December 2021, the company's provisions in respect of the new claim was DKK 15,327 thousand net of reinsurance.

Gross premium income for 2021 totalled DKK 45,580 thousand against DKK 50,629 thousand in 2020. The decrease in gross premium income from 2020 to 2021 is mainly due to a number of positive premium adjustments in 2020 concerning the now divested oil and gas business and a negative premium adjustment in 2021 concerning the operational wind farm program for 2019.

A.3 Investment performance

It is the company's policy to manage its investment assets maintaining a low risk profile. In 2021, the company's investment assets were primarily invested in Danish mortgage credit bonds, UK government bonds, and deposits with Danish banks.

At 31 December 2021, the bond portfolio amounted to DKK 397,004 thousand with remaining maturities of up to 18 months.

In 2021, the company generated a total investment return of DKK 422 thousand.

A.4 Performance of other activities

The company had no further material income or expenses in 2021.

A.5 Any other information

The company has no further material information to add about its business or performance.

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B. System of governance

B.1 General information on the system of governance

Board of Directors and Executive Board

The Board of Directors of Ørsted Insurance is responsible for the overall and strategic management of the company. The Board of Directors has four members.

The tasks of the audit committee are also performed by the Board of Directors. Under the Danish Act on Approved Auditors and Audit Firms (*revisorloven*), the conditions for doing so are met. The Board of Directors has not established any other committees.

In connection with the Board of Directors' performance of the audit committee's functions, at least one member of the Board of Directors must be independent of the company and have qualifications within accounting or auditing. Gert Olander has been appointed by the Board of Directors. As a state authorised public accountant, he meets the criterion concerning qualifications. He also fulfils the independence criterion.

The Executive Board is responsible for the day-to-day management of the company in accordance with relevant legislation and the policies and guidelines issued by the Board of Directors to clarify the company's business model and the division of responsibilities between the Board of Directors and the Executive Board. The company's Executive Board and day-to-day management are constituted by one person.

The person responsible for the management of the company is named on page 4 under detailed company information.

Four key functions

Ørsted Insurance has established four key functions: a risk management function, a compliance function, an actuary function, and an internal audit function.

The Board of Directors is responsible for appointing, terminating, and assessing the performance of the four key functions holders. Moreover, the Board of Directors is responsible for approving the functional descriptions for the four key functions to clarify the tasks and responsibilities of the respective functions.

The division of responsibilities between the various functions complies with the requirements set out in the Danish Financial Supervisory Authority's executive order on the management and control of Insurance Companies, etc. (*bekendtgørelse om ledelse og styring af forsikringsselskaber m.v.*). The functions report directly to the Board of Directors at least once a year, and on an ad hoc basis on any major issues.

Ørsted Insurance has no employees, but has entered into split employment contracts with the persons responsible for the company's key functions. The risk management function, the compliance function, and the actuarial function are handled by employees in Ørsted, Insurance, to which much of the company's administration has been outsourced.

The objective and independent internal audit function is handled by the Ørsted Group's internal audit department. The Board of Directors of Ørsted Insurance has appointed the Chief Audit Executive of Ørsted A/S as head of the function. Each year, the head of the function presents an internal audit plan to the Board of Directors, describing planned audit activities for the coming year, and submits a report on the results of and recommendations related to the audit activities performed.

Remuneration

According to the company's Articles of Association, the remuneration to the Board of Directors is determined by the shareholders in general meeting. The members of the Board of Directors of Ørsted Insurance do not

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receive any remuneration, except for the independent, qualified member, who receives a fixed annual remuneration of DKK 65 thousand.

The CEO does not receive any remuneration from the company, as the CEO is appointed, but not employed by the company. The company is a wholly-owned subsidiary of the Ørsted Group, and the CEO receives remuneration from Ørsted A/S. The Board of Directors of Ørsted Insurance determines all aspects of the Executive Board's remuneration within the framework of the company's remuneration policy. Remuneration of DKK 1,961 thousand was paid to the CEO in 2021.

In the opinion of the Board of Directors, the rest of the employee groups cannot be defined as exercising a significant influence on the company's risk profile. This also goes for the company's key function holders.

B.2 Fit-and-proper requirements

The company's Board of Directors is responsible for ensuring that the persons actually managing the company or occupying other key positions meet all applicable fit-and-proper requirements at all times. For example, the company's Board of Directors is responsible for the appointment and termination of the Executive Board as well as persons identified as key persons, and the Board of Directors must ensure that an assessment is made of whether such persons satisfy the fit-and-proper criteria.

The assessment focuses on whether the persons have sufficient knowledge, professional competence and experience to fill these positions and comply with the requirements of financial legislation. The assessment takes the size and complexity of the company into account. Furthermore, importance is attached to the reputation of such persons and to their demonstration of propriety and integrity.

Persons appointed as key function holders must provide the Executive Board with information, including their criminal records, to enable the Executive Board to assess whether they satisfy the statutory requirements. The company's Executive Board must regularly assess whether all key function holders continue to meet the fit-and-proper requirements.

B.3 Risk management system, including own risk and solvency assessment

The Board of Directors has the overall responsibility for risk management and assesses and decides on all relevant risks in accordance with the rules set out in the Danish Financial Business Act (*lov om finansiel virksomhed*) and the Danish Companies Act (*selskabsloven*). For the assessment of the company's risks, the company also makes use of external consultants for selected risks. The company's risks are of both a financial and an operational nature. The Board of Directors has approved a risk management policy and a functional description for the company's risk management function.

The company's overall risk management framework is a formalised description of the process and method used in the company's policies, guidelines, and procedures in all key areas. The company's risk management system has been established considering the nature, size, and complexity of its risks.

The company's work on assessing its own risk and solvency is considered an integral part of the company's risk management framework. The process provides an enhanced understanding of the company's risk conditions, their composition and relative sizes, as well as the link between the company's risks and its solvency requirement.

The Own Risk and Solvency Assessment is a continuous process throughout the year with established tasks and processes. In addition, ad hoc tasks are carried out, among other things, to look into various sub-components of the overall process, along with sensitivity analyses to clarify the materiality of the company's risks, including potential risk mitigation measures.

The Own Risk and Solvency Assessment (ORSA) process is formalised and summarised in an annual report, which is presented and discussed at the last board meeting of the year. This is done in connection with and

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with due consideration for the Board of Directors' review and approval of the insurance structure for the coming year.

The company's Board of Directors has decided to use the standard model to calculate the Solvency Capital Requirement. Based on the Own Risk and Solvency Assessment process, the Board of Directors concludes that the Solvency Capital Requirement calculated on the basis of the standard model and the data available is fair. The calculation of the Solvency Capital Requirement is considered and approved by the Board of Directors each quarter.

B.4 Internal control system

In accordance with the financial regulations, the Board of Directors ensures that the internal control system is effective and at least comprises the following:

- Administrative procedures
- Accounting procedures
- An internal control structure
- Appropriate reporting routines at all levels
- A compliance function

Controls and monitoring requirements are central to the company's policies, guidelines, and procedures. All control and monitoring measures set out in the company's policies, guidelines, and procedures are recorded in an internal control sheet in Excel, which helps ensure that the controls are actually implemented. The company's Executive Board and Board of Directors receive a quarterly report on the controls performed.

Compliance function

The Board of Directors has approved a compliance policy and a functional description for the company's compliance function. Under this policy, Ørsted Insurance must at all times have appropriate methods, procedures, and controls in place designed to reduce the risk of non-compliance with relevant regulations as well as internal policies and guidelines.

The compliance function is ultimately responsible for ensuring that the company meets its statutory obligations and fulfils its responsibility for promoting and supporting a common culture characterised by compliance, integrity, and compliance with internal and external obligations. Among other things, the function must ensure that expedient policies, processes, and controls are in place, and that they are assessed and updated at least once a year. Moreover, the function must advise the Executive Board and the Board of Directors on compliance with financial legislation and assess the consequences for the company of changed legislation.

The compliance function's responsibility for the compliance area also includes the handling of outsourcing, intra-group transactions and engagements, and the company's whistleblower scheme in accordance with applicable rules as well as internal policies and guidelines. The compliance function is also explicitly responsible for ensuring timely and correct reporting of information to the Danish Financial Supervisory Authority.

With AM Best's assignment of a Financial Strength Rating to Ørsted Insurance in 2021 follows a number of ongoing obligations to maintain the rating. The compliance function is responsible for ensuring that all obligations towards AM Best are met and that the AM Best's continuous assessment of the company's performance is anchored in the Board of Directors.

B.5 Internal audit function

The Board of Directors has approved an internal audit policy and a functional description for the internal audit function. Under this policy, the internal audit function is responsible for assessing whether the company's internal control system and other elements of the management and control system are appropriate and adequate. As part of the assessment of the company's internal control system, the internal audit function must monitor and evaluate the company's other key functions.

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The function has established and implemented a risk-based audit plan, which includes preventive measures, outlines, and assesses the company's policies, guidelines, and procedures and assesses the company's compliance with such measures. The audit plan contains the audit work to be carried out in the coming years, taking account of all the company's activities and the entire management system. Each year, the head of the internal audit function presents the internal audit plan to the Board of Directors for approval.

The decision to have Ørsted A/S's internal audit department handle the audit function has been made to ensure that the function is objective and independent of the company's operational functions.

B.6 Actuarial function

The Board of Directors has approved a description of the company's actuarial function, which supplements the Board of Directors' policies within the actuarial area. Under this policy, the actuarial function is ultimately responsible for the company's insurance-related provisions and must ensure that the methods, models, and assumptions used and applied in connection with the calculation of the provisions are adequate. The function must also assess the adequacy and quality of the data used for the purpose of the calculations.

In addition, the actuarial function must evaluate and advise on the company's underwriting policy and on the adequacy of the company's reinsurance.

Moreover, the actuarial function is ultimately responsible for evaluating and advising on the company's solvency calculations and on the company's related Own Risk and Solvency Assessments as well as its investment policy.

B.7 Outsourcing

Requirements for outsourcing

The outsourcing of important activities is decided by the company's Board of Directors and must comply with the Board of Directors' outsourcing guidelines.

Under these guidelines, prior to the conclusion of the outsourcing contracts, it must be ensured that the supplier has the ability and capacity required to perform the outsourced tasks in a satisfactory manner as well as having all and any permits required by law. The Board of Directors' guidelines include a number of minimum requirements for outsourcing contracts, including requirements related to any sub-outsourcing.

Ongoing control is carried out to check that suppliers live up to their obligations under the outsourcing contracts. The ongoing control of outsourced activities is performed regularly and at intervals determined by the importance of the tasks and the associated risks. As regards the outsourcing of IT operations, the control is based on an annual declaration issued by the auditors of Ørsted A/S.

In Ørsted A/S, Insurance has the day-to-day responsibility for ensuring compliance by the group functions with their respective obligations as well as effective cooperation between the departments in the Group involved. For example, Insurance is responsible for ensuring regular reporting to the Board of Directors on the activities outsourced as well as any related control and monitoring activities.

Outsourced functions and activities

Ørsted Insurance has signed a cooperation agreement with Ørsted A/S on the outsourcing of all administrative tasks. Under the service agreement, the outsourced tasks are performed by the following departments in Ørsted A/S, which are all deemed to have the knowledge, experience, and resources required to handle the tasks in a professional manner:

- Insurance
- Financial Markets Risk

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- Treasury Front Office
- Financial Controlling
- Legal
- IT
- Internal Audit

In addition, the company has entered into agreements with an international insurance brokerage company on the handling of a number of administrative insurance tasks (the placement of insurance (reinsurance), the issuance of policy documents, the collection of premiums, etc.) as well as assistance with solvency calculations and sensitivity analyses via a specialist unit in the same insurance brokerage company. The insurance brokerage company also provides a wide range of consultancy services to the company. The company has also entered into agreements with a number of selected Loss Adjusters for assistance in connection with the assessment of claims.

In addition, the company has entered into an agreement with an external company on the handling of the payment of insurance taxes in different countries and with the company's external auditors PwC on services over and above the statutory audit. These tasks include other assurance engagements and independent control of the remuneration policy.

B.8 Any other information

The company has no further material information to add about its system of governance.

C. Risk profile

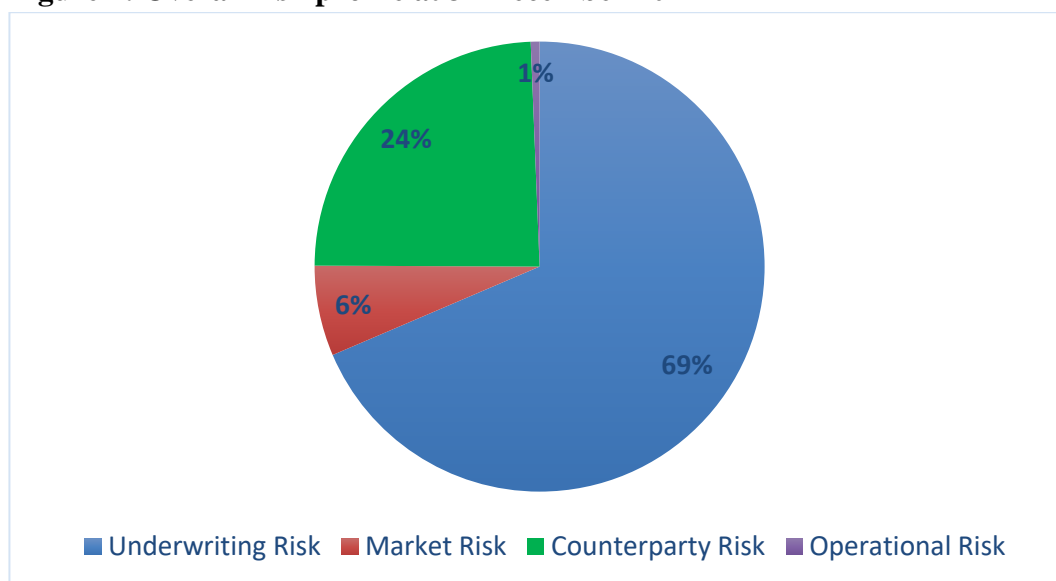
Ørsted Insurance has identified the following risks for the company:

- Underwriting risk: The underwriting risk relates to the extent to which the company assumes risk when entering into insurance contracts and the extent to which the risk is hedged by way of reinsurance contracts
- Market risk: Comprises currency, interest rate and liquidity, credit, and financing risks
- Operational risk: The risk resulting from human or system-related faults and deficiencies in internal processes and related to external events, including legal risks.
- Counterparty risk: Mainly risk related to the extent to which the company uses providers with the required financial capacity and stability for its reinsurance

These risks are included in the calculation of the company's Solvency Capital Requirement. The company uses the standard model to calculate its capital requirements. As shown in the figure below, the company's most important exposure is to underwriting risk and counterparty risk.

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Figure 1: Overall risk profile at 31 December 2021



C.1 Underwriting risk

Underwriting risk is assessed on the basis of general principles for the key underwriting risks that the company may accept based on the prepared policies and guidelines for risk acceptance (acceptance policy), including for reinsurance cover and the quality of reinsurance. It should be noted that the company's acceptance policy stipulates that insurance is primarily provided to companies that are wholly or partly owned by Ørsted A/S.

To limit the underwriting risk, including the total claims costs, the company enters into reinsurance agreements covering some of the insurance portfolio or the portfolio in its entirety. Likewise, the company operates with so-called stop-loss agreements for a number of programmes that set a threshold for the aggregate costs of claims on each insurance programme.

Part of the risk naturally relates to the assessment of claims provisions. Ørsted Insurance makes extensive use of external technical assistance when determining and assessing claims. As the company insures technically sophisticated equipment on, among other things, offshore activities, the determination of expected claims costs can be difficult, which means that the measurement of claims provisions is naturally subject to uncertainty.

In the calculation of the Solvency Capital Requirement at 31 December 2021, the calculated underwriting risk is DKK 148,647 thousand, see also section E.2. As regards the underwriting risk, the Solvency Capital Requirement is impacted, in particular, by catastrophe risk, which basically reflects the fact that the company insures high-value assets.

Today, Ørsted Insurance primarily insures 'property damage' in respect of onshore and offshore activities (accounts for more than 99 % of the company's gross premium income for 2021) as well as goods in transit. While the company's portfolio is exposed to large claims (low-frequency), claims are typically short-tail, and frequent claims do not constitute a real risk. The short-tail risk means that Ørsted Insurance does not accumulate significant risks from year to year, but rather closes most of the risk within the year.

In connection with its Own Risk and Solvency Assessment, the company constructs relevant stress scenarios together with external partners and tests the impact of such risks on the company's capital. This includes testing the effect of two large claims under the company's Wind Property programme under its current programme structure and under an alternative programme structure, whereby the company assumes greater risk under its Wind Property programme. Moreover, the company has calculated the effect of insuring offshore wind projects in Taiwan and the UK as well as the effect of a scenario whereby the company insures the entire Group's

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Wind Property programme, and where reinsurance is limited to the company's reinsurance cover from Oil Insurance Limited. Most recently, in 2021 the company focused on the solvency effect of a new business plan for 2022-2024 that includes new business made possible by the financial rating assigned to the company in September 2021. These and other relevant stress scenarios will not reduce the company's solvency cover to an unacceptable level.

Like other insurance companies, Ørsted Insurance performs calculations based on the sensitivity analyses constructed by the Danish Financial Supervisory Authority. As regards the company's catastrophe risk, the calculations show that, at 31 December 2021, it would take 4.7 storms entailing a maximum loss to reduce the company's solvency cover to 100 %.

C.2 Market risk

Market risk is assessed taking into account the adopted investment policy according to which it is the company's policy to manage invested funds with a low risk profile. Investments are mainly held as short-term deposits or invested in Danish bonds with short maturities. The company engages in currency hedging on an ongoing basis with a view to reducing the currency exposure associated with investments in foreign government bonds and high claims costs in foreign currencies.

The company monitors developments in the financial market on an ongoing basis, through reporting from the company's insurance brokers and reporting from Financial Markets Risk in Ørsted A/S.

At 31 December 2021, the company's bond portfolio consists of four Danish mortgage credit bonds as well as UK government bonds. At 31 December 2021, the Danish bond portfolio amounted to DKK 352,604 thousand with remaining maturities of up to 18 months. The portfolio of UK government bonds has a nominal value of GBP 5,000 thousand. At 31 December 2021, the market value of the bonds was DKK 44,400 thousand. The UK government bonds mature in July 2023. The currency risk is hedged using swaps.

At 31 December 2021, the company's cash funds in various currencies totalled DKK 270,686 thousand and were held in a deposit account with Nordea.

The company's Board of Directors has defined a maximum level of currency and interest rate risk, respectively. The Board of Directors' investment mandates are modest, thus reflecting the company's conservative investment policy. The company's currency risk is managed via a VaR mandate, and the company basically seeks to hedge significant currency risks. Hedging is usually by means of currency swaps or spot currency exchanges. The company's interest rate risk is calculated as the change in market value in the event of a parallel shift in the interest curve of 1 %.

In the calculation of the Solvency Capital Requirement at 31 December 2021, the company's market risk is DKK 14,077 thousand.

C.3 Counterparty risk

The credit and concentration risk associated with the company's investments is treated as part of the company's market risk under item C.2.

The company's counterparty risk primarily relates to the company's reinsurers. The company only uses insurance companies with an S&P rating of 'A-' or above (or equivalent from other approved rating agencies) as policy and premium-collecting fronting companies. All premiums are collected directly from Ørsted A/S, where Insurance ensures immediate premium payment.

The company enters into a management agreement with the fronting company that specifies, among other things, how quickly the premium must be ceded from the fronting company to Ørsted Insurance.

The company's counterparty risk therefore primarily relates to receivables from reinsurers in connection with possible claims cover.

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In connection with major insured events or very large individual claims, receivables from reinsurers may be significant. The company's reinsurance policy specifies that reinsurance may only be written with companies with a rating of 'A-' or above (S&P). The company's reinsurance programme is fairly concentrated around the large reinsurance company Oil Insurance Limited, but also typically involves at least 3-10 commercial reinsurance companies.

In the calculation of the Solvency Capital Requirement at 31 December 2021, the company's counterparty risk is DKK 52,676 thousand. The relatively large amount reflects the fact that the company's reinsurance programme is fairly concentrated on Oil Insurance Limited. In this context, the standard model does not take account of the fact that the company's counterparty risk on Oil Insurance Limited is not actually a risk on a single counterparty, but rather a counterparty risk spread across the underlying member companies.

C.4 Liquidity risk

Liquidity risk relates to losses resulting from the company's liquid resources being insufficient to settle its payment obligations as they fall due. The company has not invested in illiquid assets, and its assets are not subject to any limitations. Assets are primarily placed in Danish mortgage bonds, UK government bonds, and in traditional deposit accounts with banks.

The company's most significant liquidity risk relates to timing differences between the disbursement of compensation in respect of large claims and outstanding reinsurance balances. This risk has not materialised so far, but Ørsted Insurance has ensured that the company will be able to draw on the parent company in such cases.

C.5 Operational risk

Operational risk is defined as the risk of loss resulting from inappropriate or failed internal procedures, people or systems, or external events, including legal risks.

Policies, guidelines, and procedures are in place for the ongoing monitoring and mitigation of the company's operational risk.

The company's operational risk policy reflects the company's size and business model. The company's core tasks are carried out by Ørsted Insurance, while other tasks are carried out jointly by the Ørsted Group or outsourced to external parties. The company's activities are characterised by, among other things, a small number of large transactions and the fact that they are carried out by specialised employees. Through targeted competence development and selective outsourcing of functions, supported by close controlling and management follow-up, Ørsted Insurance has maximised the quality of its claims handling. Combined with functional separation and quality control, this has contributed to limiting material operational risks as much as possible.

The assessment of operational risks takes into consideration, among other things, the use of IT systems, employee competences, quality of business procedures, functional separation, and physical security.

The Executive Board is responsible for continuously recording information about incidents that may be deemed to relate to operational risks. The Executive Board sets the thresholds for losses that are to be recorded and reported on. The Executive Board is continuously informed of operational incidents and systematically receives a monthly overview of any operational incidents.

In connection with the quarterly reporting, the Board of Directors is informed of operational incidents and of any breaches of the company's policies and guidelines, including the thresholds.

In the calculation of the Solvency Capital Requirement at 31 December 2021, the company's operational risk is DKK 1,368 thousand.

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C.6 Other material risks

As part of the ORSA process, the company's Board of Directors has considered whether the company is exposed to risks that are not explicit in the relevant risk modules in the standard model. The Board of Directors has, among other factors, reflected on the extent to which the company is exposed to strategic risks and reputational risks. The Board of Directors concluded that the company is not exposed to material risks other than the risks adequately captured by the standard model risk modules.

In relation to strategic risks, it has been emphasised that Ørsted Insurance is a wholly owned subsidiary of Ørsted A/S and only insures against risks in Ørsted A/S and in companies in which Ørsted has ownership or management interests, which means that the company is not at risk of losing customers. In addition, the company's set-up can be quickly adapted to external changes, including changes to the regulatory framework for its operations.

Pricing and insurance terms are to some extent based on market terms, but the most significant part of the company's reinsurance costs, the premium paid to the mutual insurance company Oil Insurance Limited, is not directly related to the current market situation, but is rather based on a technical calculation factoring in group assets and claims history. Fluctuations in pricing in the commercial insurance market therefore primarily affect gross premium income, whereas a large proportion of reinsurance costs is more stable.

The company continuously monitors the company's strategic risks and other risks that are not covered by the above risk categories.

C.7 Any other information

The company has no further material information to add about its risk profile.

D. Valuation for solvency purposes

D.1 Assets

Ørsted Insurance's assessment of assets for solvency purposes is based on Solvency II, and in accordance with the Danish Financial Business Act and the Danish Executive Order on Financial Reports of Insurance Companies and Lateral Pension Funds (Nationwide Occupational Pension Funds) (*regnskabsbekendtgørelsen*). This means that assets are, as far as possible, valued in accordance with the accounting rules, and only if this is not possible will there be made a separate valuation under the solvency rules. There is currently no difference between the two calculation methods.

D.2 Technical provisions

The Solvency II technical provisions consist of a claims provision, a premium provision and a risk margin.

The claims provision includes the premium and claim cashflows associated with periods of exposure prior to the valuation date. The premium provision includes the premium and claim cashflows associated with periods of exposure post the valuation date. The provisions are calculated per line of business using discounted expected cashflows. All claim estimates are on a best estimate basis, with no allowance for prudence. The risk-free yield curves as at 31 December 2021, published by EIOPA, has been used to discount the cashflows to the valuation date.

The claims provisions consist of case reserves based on an assessment of specific claims as well as provisions for claims incurred by not reported (IBNR). The latter is calculated as 15 % of the gross premiums. The company does not make provisions specifically for IBNER, as the IBNR provisions are considered sufficient to also cover IBNER. The company applies this method due to the nature of the business with a small number of

Ørsted Insurance A/S – Solvency and Financial Condition Report 2021

claims and rapid run-off, for which reason claims data are not extensive enough to form the basis of actuarial modelling. The percentage is based on estimates, but the size of the provisions has been validated by external partners.

For Solvency II purposes, premium provisions are stated as the present value of future disbursements and payments. As the premium provisions are in respect of future claims, settlements are assumed to follow the same pattern as the claims.

The risk margin is calculated according to the cost-of-capital method – i.e. as a calculation of the discounted cost of capital required to settle existing provisions. The risk margin calculation is based on the Level 3 simplification given in the latest technical specifications and is derived by applying a 6 % charge to each future Solvency Capital Requirement (SCR) calculated.

The calculation of claims provisions is based on estimates and a number of assumptions, and therefore both positive and negative deviations naturally occur. Ørsted Insurance is hit by a relatively small number of claims each year, which enables the company to make individual estimates of each claim. This reduces the uncertainty surrounding the case reserves somewhat.

The technical provisions have been adjusted to take into account future expenses that would be incurred in running-off the existing business and to include events not in data (ENID).

The company does not use matching adjustments.

The company does not use volatility adjustments.

The main difference between the technical provisions valued in accordance with the Danish accounting rules and the valuation under the solvency rules is that the latter includes bound but not incepted insurance contracts. The expected profit on these contracts reduces the company's net technical provisions.

D.3 Other liabilities

The company does not have any other material liabilities.

D.4 Alternative methods for valuation

The company does not apply alternative valuation methods.

D.5 Any other information

The company has no further material information to add on the valuation of assets equity and liabilities for solvency purposes.

E. Capital management

E.1 Own funds

Each year, Ørsted Insurance prepares a capital plan describing the company's capital requirements in view of its continued operations during the upcoming three-year period. The capital plan is based on the company's operating budget, strategy, and risk appetite. The specific assumptions on which the capital plan is based are approved by the company's Board of Directors. The capital plan is usually updated in connection with the meeting of the Board of Directors in December, and the plan is updated in the event of significant changes in

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the assumptions on which it is based. The Board of Directors carries out a review of the capital plan at a board meeting in June.

The company's own funds consist solely of equity and surplus funds and totalled DKK 621,605 thousand at 31 December 2021. With the exception of a deferred tax asset, the own funds can be classified as Tier 1 capital. The own funds can thus be used in full to cover the company's Solvency Capital Requirement (SCR). The company's deferred tax asset has a modest value of DKK 2,775 thousand and is classified as Tier 3 capital. While this asset can be used in full to cover the Solvency Capital Requirement, it cannot be used to cover the company's Minimum Capital Requirement (MCR).

The company's share capital consists of 1,001 shares with a nominal value of DKK 1,000. All shares rank equally. The entire share capital is held by Ørsted A/S.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

Ørsted Insurance uses EIOPA's standard model to calculate the company's Solvency Capital Requirement (SCR).

Calculated using the standard model, the company's Solvency Capital Requirement totalled DKK 186,614 thousand at 31 December 2021, which is covered by own funds of DKK 621,605 thousand. The company's own funds thus cover the Solvency Capital Requirement 3.33 times.

The company's Solvency Capital Requirement was increased from DKK 175,087 thousand at 31 December 2020, which is mainly due to a calculated increase in the company's non-life underwriting risk and counterparty risk due to a stronger USD/DKK exchange rate. The strengthening of the USD exchange rate impacts the assessment of the company's non-life underwriting risk and counterparty risk, as the company's insurance programme limits are denominated in USD.

The company also does not use undertaking-specific parameters.

Table 1 below shows the company's Solvency Capital Requirement by risk module.

Table 1: Company's Solvency Capital Requirement at 31 December 2021 by risk module

Risk modules	DKK '000
Non-life underwriting risk	148,647
Market risk	14,077
Counterparty risk	52,676
Diversification	-30,154
Primary Solvency Capital Requirement	185,246
Operational risk	1,368
Solvency Capital Requirement (SCR)	186,614

As can be seen in the table, the company's most important exposure is to underwriting risk and counterparty risk, see also section C on the company's risk profile.

The company's calculated Minimum Capital Requirements (MCR) is lower than the required minimum of 25 % of the Solvency Capital Requirement laid down by law, and was therefore fixed at 25 % of the Solvency Capital Requirement throughout 2021. This corresponds to a Minimum Capital Requirement of DKK 46,653 thousand at 31 December 2021, which is covered by own funds of DKK 619,168 thousand after the offsetting of the company's deferred tax assets. The thus reduced own funds cover the company's Minimum Capital Requirement 13.27 times.

Ørsted Insurance A/S – Solvency and Financial Condition Report 2021

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The company does not use the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement (SCR)

E.4 Differences between the standard formula and any internal model used

The company does not use an internal model or partial internal model to calculate its Solvency Capital Requirement (SCR).

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

As can be seen from the above, the company has a strong solvency cover and has had no problems complying with the Solvency Capital Requirements (SCR) and the Minimum Capital Requirement (MCR).

D.6 Any other information

The company has no further material information to add about its capital management.

Appendix I

S.02.01.01.01 Balance sheet

Filing indicator:

S.02.01

Is Filed:

TRUE

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			Solvency II value	Statutory accounts value	
			C0010	C0020	
Assets	Goodwill	R0010		-	
	Deferred acquisition costs	R0020		-	
	Intangible assets	R0030	-	-	
	Deferred tax assets	R0040	2,436,974	2,436,974	
	Pension benefit surplus	R0050	-	-	
	Property, plant & equipment held for own use	R0060	-	-	
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	398,636,161	397,003,703	
		Property (other than for own use)	R0080	-	-
		Holdings in related undertakings, including participations	R0090	-	-
		Equities	R0100	-	-
		Equities - listed	R0110	-	-
		Equities - unlisted	R0120	-	-
		Bonds	R0130	398,636,161	397,003,703
		Government Bonds	R0140	44,546,763	44,399,624
		Corporate Bonds	R0150	354,089,398	352,604,079
		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	1,728,548	-
		Non-life and health similar to non-life	R0280	1,728,548	-
		Non-life excluding health	R0290	1,728,548	-
		Health similar to non-life	R0300	-	-
		Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-	-
		Health similar to life	R0320	-	-
		Life excluding health and index-linked and unit-linked	R0330	-	-
		Life index-linked and unit-linked	R0340	-	-
		Deposits to cedants	R0350	-	-
		Insurance and intermediaries receivables	R0360	-	-
		Reinsurance receivables	R0370	-	-
		Receivables (trade, not insurance)	R0380	-	-
		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	270,686,493	270,686,493
		Any other assets, not elsewhere shown	R0420	756,000	2,388,458
		Total assets	R0500	670,787,079	672,515,627
	Liabilities	Technical provisions - non-life	R0510	45,513,417	51,730,585
		Technical provisions - non-life (excluding health)	R0520	45,513,417	51,730,585
		Technical provisions calculated as a whole	R0530	-	-
		Best Estimate	R0540	32,898,106	-
		Risk margin	R0550	12,615,311	-
		Technical provisions - health (similar to non-life)	R0560	-	-
		Technical provisions calculated as a whole	R0570	-	-
Best Estimate		R0580	-	-	
Risk margin		R0590	-	-	
Technical provisions - life (excluding index-linked and unit-linked)		R0600	-	-	
Technical provisions - health (similar to life)		R0610	-	-	
Technical provisions calculated as a whole		R0620	-	-	
Best Estimate		R0630	-	-	
Risk margin		R0640	-	-	
Technical provisions - life (excluding health and index-linked and unit-linked)		R0650	-	-	
Technical provisions calculated as a whole		R0660	-	-	
Best Estimate		R0670	-	-	
Risk margin		R0680	-	-	
Technical provisions - index-linked and unit-linked		R0690	-	-	
Technical provisions calculated as a whole		R0700	-	-	
Best Estimate		R0710	-	-	
Risk margin		R0720	-	-	
Other technical provisions		R0730	-	-	
Contingent liabilities		R0740	-	-	
Provisions other than technical provisions		R0750	-	-	
Pension benefit obligations		R0760	-	-	
Deposits from reinsurers		R0770	-	-	
Deferred tax liabilities		R0780	1,135,113	-	
Derivatives		R0790	-	-	
Debts owed to credit institutions		R0800	-	-	
Financial liabilities other than debts owed to credit institutions	R0810	-	-		
Insurance & intermediaries payables	R0820	-	670,986		
Reinsurance payables	R0830	-	-		
Payables (trade, not insurance)	R0840	1,431,100	1,431,100		
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	1,102,228	1,102,228		
Total liabilities	R0900	49,181,858	54,934,899		
Excess of assets over liabilities	R1000	621,605,222	617,580,729		

S.05.02.01.01 Home Country - non-life obligations

Filing indicator:

S.05.02

Is Filed:

TRUE

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DKK			Non-life and Health non-SLT Home country C0080
Premiums written	Gross - Direct Business	R0110	35,922,955
	Gross - Proportional reinsurance accepted	R0120	
	Gross - Non-proportional reinsurance accepted	R0130	
	Reinsurers' share	R0140	19,073,290
	Net	R0200	16,849,665
Premiums earned	Gross - Direct Business	R0210	35,922,955
	Gross - Proportional reinsurance accepted	R0220	
	Gross - Non-proportional reinsurance accepted	R0230	
	Reinsurers' share	R0240	19,073,290
	Net	R0300	16,849,665
Claims incurred	Gross - Direct Business	R0310	(3,724,584)
	Gross - Proportional reinsurance accepted	R0320	
	Gross - Non-proportional reinsurance accepted	R0330	
	Reinsurers' share	R0340	(293,772)
	Net	R0400	(3,430,812)
Changes in other technical provisions	Gross - Direct Business	R0410	
	Gross - Proportional reinsurance accepted	R0420	
	Gross - Non-proportional reinsurance accepted	R0430	
	Reinsurers' share	R0440	
	Net	R0500	
Expenses incurred		R0550	3,307,620
Other expenses		R1200	
Total expenses		R1300	

S.05.02.01.02 Top 5 countries (by amount of gross premiums written) - non-life obligations

Filing indicator:

S.05.02

Is Filed:

TRUE

(this cell indicates S.05.02 is included in return.)

		Columns	
		Country (by amount of gross premiums written) - non-life obligations	
		Country	
		UNITED KINGDOM (AFTER BREXIT)	
		C0090	
Premiums written	Gross - Direct Business	R0110	8,125,916
	Gross - Proportional reinsurance accepted	R0120	
	Gross - Non-proportional reinsurance accepted	R0130	
	Reinsurers' share	R0140	3,940,728
	Net	R0200	4,185,189
Premiums earned	Gross - Direct Business	R0210	8,125,916
	Gross - Proportional reinsurance accepted	R0220	
	Gross - Non-proportional reinsurance accepted	R0230	
	Reinsurers' share	R0240	3,940,728
	Net	R0300	4,185,189
Claims incurred	Gross - Direct Business	R0310	18,430,907
	Gross - Proportional reinsurance accepted	R0320	
	Gross - Non-proportional reinsurance accepted	R0330	
	Reinsurers' share	R0340	
	Net	R0400	18,430,907
Changes in other technical provisions	Gross - Direct Business	R0410	
	Gross - Proportional reinsurance accepted	R0420	
	Gross - Non-proportional reinsurance accepted	R0430	
	Reinsurers' share	R0440	
	Net	R0500	
Expenses incurred		R0550	748,197
Other expenses		R1200	
Total expenses		R1300	

S.19.01.01.02 Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Line of business [general] 6 - 6 and 18 Marine, avia

Applicable standard 1 - Accident y

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		In Current year	Sum of years
		C0170	(cumulative) C0180
Prior	R0100		
N-14	R0110		
N-13	R0120		
N-12	R0130		
N-11	R0140		
N-10	R0150		
N-9	R0160	-	74,293
N-8	R0170	-	55,213,038
N-7	R0180	-	73,014
N-6	R0190	-	341,558
N-5	R0200	-	105,323,176
N-4	R0210	-	-
N-3	R0220	-	-
N-2	R0230	-	-
N-1	R0240	-	-
N	R0250	-	-
Total	R0260	-	161,025,078

S.19.01.01.02 Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheet: **Sheets**

Filing indicator: S.19.01

Line of business [general] 7 - 7 and 19 Fire and oth

Is Filed: **TRUE** (this cell indicates S.19.01 is included in return.)

Applicable standard 1 - Accident y

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		In Current year	Sum of years
		C0170	C0180 (cumulative)
Prior	R0100		
N-14	R0110		
N-13	R0120		
N-12	R0130		
N-11	R0140		
N-10	R0150		
N-9	R0160	-	99,496,222
N-8	R0170	-	219,885
N-7	R0180	-	-
N-6	R0190	-	-
N-5	R0200	-	11,921,130
N-4	R0210	-	11,410,560
N-3	R0220	-	19,821,905
N-2	R0230	-	-
N-1	R0240	6,693,631	6,693,631
N	R0250	-	-
Total	R0260	6,693,631	149,563,333

S.19.01.01.04 Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE

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Line of business [general] 6 - 6 and 18 Marine, avia

Applicable standard

1 - Accident y

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		Year end (discounted data)
		C0360
Prior	R0100	-
N-14	R0110	-
N-13	R0120	-
N-12	R0130	-
N-11	R0140	-
N-10	R0150	-
N-9	R0160	-
N-8	R0170	-
N-7	R0180	-
N-6	R0190	-
N-5	R0200	-
N-4	R0210	-
N-3	R0220	-
N-2	R0230	-
N-1	R0240	-
N	R0250	2,955,888
Total	R0260	2,955,888

S.19.01.01.04 Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE

(this cell indicates S.19.01 is included in return.)

Line of business [general] 7 - 7 and 19 Fire and oth

Applicable standard

1 - Accident y

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		Year end (discounted data)
		C0360
Prior	R0100	-
N-14	R0110	-
N-13	R0120	-
N-12	R0130	-
N-11	R0140	-
N-10	R0150	-
N-9	R0160	-
N-8	R0170	-
N-7	R0180	-
N-6	R0190	-
N-5	R0200	11,015
N-4	R0210	939,580
N-3	R0220	-
N-2	R0230	-
N-1	R0240	14,991,969
N	R0250	23,306,589
Total	R0260	39,249,153

S.19.01.01.06 Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE

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Line of business [general] 6 - 6 and 18 Marine, avia

Applicable standard

1 - Accident y

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		Year end (discounted data)
		C0560
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	
N-9	R0160	0
N-8	R0170	0
N-7	R0180	0
N-6	R0190	0
N-5	R0200	0
N-4	R0210	0
N-3	R0220	0
N-2	R0230	0
N-1	R0240	0
N	R0250	0
Total	R0260	0

S.19.01.01.06 Gross Reported but not Settled Claims (RBNS) - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE (this cell indicates S.19.01 is included in return.)

Line of business [general 7 - 7 and 19 Fire and oth

Applicable standard

1 - Accident y

Original/exposure curren: DKK

Currency conversion app 2 - Reporting

		Year end (discounted data)
		C0560
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	
N-9	R0160	0
N-8	R0170	0
N-7	R0180	0
N-6	R0190	0
N-5	R0200	10872.125
N-4	R0210	924141
N-3	R0220	0
N-2	R0230	0
N-1	R0240	29907000
N	R0250	0
Total	R0260	30,842,013

S.19.01.01.08 Reinsurance Recoveries received (non-cumulative) - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE

(this cell indicates S.19.01 is included in return.)

Line of business [general] 6 - 6 and 18 Marine, avia

Applicable standard

1 - Accident y

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		In Current year	Sum of years
		C0760	C0770
Prior	R0300		
N-14	R0310		
N-13	R0320		
N-12	R0330		
N-11	R0340		
N-10	R0350		
N-9	R0360		500,758
N-8	R0370		139,254,207
N-7	R0380		-
N-6	R0390		55,207,641
N-5	R0400		-
N-4	R0410		-
N-3	R0420		-
N-2	R0430		-
N-1	R0440		-
N	R0450		-
Total	R0460		194,962,606

S.19.01.01.08 Reinsurance Recoveries received (non-cumulative) - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE

(this cell indicates S.19.01 is included in return.)

Line of business [general] 7 - 7 and 19 Fire and oth

Applicable standard

1 - Accident y

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		In Current year	Sum of years
		C0760	(cumulative) C0770
Prior	R0300		
N-14	R0310		
N-13	R0320		
N-12	R0330		
N-11	R0340		
N-10	R0350		
N-9	R0360		-
N-8	R0370		124,021,067
N-7	R0380		-
N-6	R0390		-
N-5	R0400		-
N-4	R0410		666,287
N-3	R0420		-
N-2	R0430		-
N-1	R0440		-
N	R0450		-
Total	R0460		124,687,354

S.19.01.01.10 Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE (this cell indicates S.19.01 is included in return.)

Line of business [general] 6 - 6 and 18 Marine, avia

Applicable standard

2 - Underwrit

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		Year end (discounted data)
		C0960
Prior	R0300	-
N-14	R0310	-
N-13	R0320	-
N-12	R0330	-
N-11	R0340	-
N-10	R0350	-
N-9	R0360	-
N-8	R0370	-
N-7	R0380	-
N-6	R0390	-
N-5	R0400	-
N-4	R0410	-
N-3	R0420	-
N-2	R0430	-
N-1	R0440	-
N	R0450	-
Total	R0460	-

S.19.01.01.10 Discounted Best Estimate Claims Provisions - Reinsurance recoverable - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE

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Line of business [general] 7 - 7 and 19 Fire and oth

Applicable standard

1 - Accident y

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		Year end (discounted data)
		C0960
Prior	R0300	-
N-14	R0310	-
N-13	R0320	-
N-12	R0330	-
N-11	R0340	-
N-10	R0350	-
N-9	R0360	-
N-8	R0370	-
N-7	R0380	-
N-6	R0390	-
N-5	R0400	-
N-4	R0410	-
N-3	R0420	-
N-2	R0430	-
N-1	R0440	-
N	R0450	-
Total	R0460	-

S.19.01.01.12 Reinsurance RBNS - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE

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Line of business [general] 6 - 6 and 18 Marine, avia

Applicable standard

1 - Accident y

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		Year end (discounted data)
Prior	R0300	C1160
N-14	R0310	
N-13	R0320	
N-12	R0330	
N-11	R0340	
N-10	R0350	
N-9	R0360	0
N-8	R0370	0
N-7	R0380	0
N-6	R0390	0
N-5	R0400	0
N-4	R0410	0
N-3	R0420	0
N-2	R0430	0
N-1	R0440	0
N	R0450	0
Total	R0460	0

S.19.01.01.12 Reinsurance RBNS - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Line of business [general] 7 - 7 and 19 Fire and oth

Applicable standard 1 - Accident y

Original/exposure currenc DKK

Currency conversion app 2 - Reporting

		Year end (discounted data) C1160
Prior	R0300	
N-14	R0310	
N-13	R0320	
N-12	R0330	
N-11	R0340	
N-10	R0350	
N-9	R0360	0
N-8	R0370	0
N-7	R0380	0
N-6	R0390	0
N-5	R0400	0
N-4	R0410	0
N-3	R0420	0
N-2	R0430	0
N-1	R0440	0
N	R0450	0
Total	R0460	0

S.19.01.01.14 Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE

(this cell indicates S.19.01 is included in return.)

Line of business [general] 6 - 6 and 18 Marine, avia

Applicable standard

1 - Accident y

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		In Current year		Sum of years (cumulative)	
		C1360		C1370	
Prior	R0500				
N-14	R0510				
N-13	R0520				
N-12	R0530				
N-11	R0540				
N-10	R0550				
N-9	R0560				(426,465)
N-8	R0570				(84,041,170)
N-7	R0580				73,014
N-6	R0590				(54,866,082)
N-5	R0600				105,323,176
N-4	R0610				-
N-3	R0620				-
N-2	R0630				-
N-1	R0640				-
N	R0650				-
Total	R0660				(33,937,528)

S.19.01.01.14 Net Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE

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Line of business [general] 7 - 7 and 19 Fire and oth

Applicable standard

1 - Accident y

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		In Current year	Sum of years
		C1360	(cumulative) C1370
Prior	R0500		
N-14	R0510		
N-13	R0520		
N-12	R0530		
N-11	R0540		
N-10	R0550		
N-9	R0560	-	99,496,222
N-8	R0570	-	(123,801,182)
N-7	R0580	-	-
N-6	R0590	-	-
N-5	R0600	-	11,921,130
N-4	R0610	-	10,744,273
N-3	R0620	-	19,821,905
N-2	R0630	-	-
N-1	R0640	6,693,631	6,693,631
N	R0650	-	-
Total	R0660	6693630.57	24,875,979

S.19.01.01.16 Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE

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Line of business [general]

6 - 6 and 18 Marine, avia

Applicable standard

1 - Accident y

Original/exposure currenc DKK

Currency conversion app 2 - Reporting

		Year end (discounted data) C1560
Prior	R0600	-
N-14	R0610	-
N-13	R0620	-
N-12	R0630	-
N-11	R0640	-
N-10	R0650	-
N-9	R0660	-
N-8	R0670	-
N-7	R0680	-
N-6	R0690	-
N-5	R0700	-
N-4	R0610	-
N-3	R0620	-
N-2	R0630	-
N-1	R0640	-
N	R0650	2,955,888
Total	R0660	2,955,888

S.19.01.01.16 Net discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE

(this cell indicates S.19.01 is included in return.)

Line of business [general] 7 - 7 and 19 Fire and oth

Applicable standard

1 - Accident y

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		Year end (discounted data)
		C1560
Prior	R0500	-
N-14	R0510	-
N-13	R0520	-
N-12	R0530	-
N-11	R0540	-
N-10	R0550	-
N-9	R0560	-
N-8	R0570	-
N-7	R0580	-
N-6	R0590	-
N-5	R0600	11,015
N-4	R0610	939,580
N-3	R0620	-
N-2	R0630	-
N-1	R0640	14,991,969
N	R0650	23,306,589
Total	R0660	39,249,153

S.19.01.01.18 Net RBNS Claims - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

TRUE

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Line of business [general] 6 - 6 and 18 Marine, avia

Applicable standard

1 - Accident y

Original/exposure currenc DKK

Currency conversion appr 2 - Reporting

		Year end (discounted data)
		C1760
Prior	R0500	
N-14	R0510	
N-13	R0520	
N-12	R0530	
N-11	R0540	
N-10	R0550	
N-9	R0560	0
N-8	R0570	0
N-7	R0580	0
N-6	R0590	0
N-5	R0600	0
N-4	R0610	0
N-3	R0620	0
N-2	R0630	0
N-1	R0640	0
N	R0650	0
Total	R0660	0

S.19.01.01.18 Net RBNS Claims - Current year, sum of years (cumulative)

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed: TRUE (this cell indicates S.19.01 is included in return.)

Line of business [general] 7 - 7 and 19 Fire and oth

Applicable standard 1 - Accident y

Original/exposure currenc DKK

Currency conversion app 2 - Reporting

		Year end (discounted data) C1760
Prior	R0500	
N-14	R0510	
N-13	R0520	
N-12	R0530	
N-11	R0540	
N-10	R0550	
N-9	R0560	0
N-8	R0570	0
N-7	R0580	0
N-6	R0590	0
N-5	R0600	10,872
N-4	R0610	924,141
N-3	R0620	0
N-2	R0630	0
N-1	R0640	29,907,000
N	R0650	0
Total	R0660	30,842,013

S.23.01.01.01 Own funds

Filing indicator:

S.23.01

Is Filed:

TRUE

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			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	1001000	1001000		0		
	Share premium account related to ordinary share capital	R0030	178999000	178999000		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	0	0				
	Preference shares	R0090	0		0	0	0	
	Share premium account related to preference shares	R0110	0		0	0	0	
	Reconciliation reserve	R0130	439168248	439168248				
	Subordinated liabilities	R0140	0		0	0	0	
	An amount equal to the value of net deferred tax assets	R0160	2436974				2436974	
	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0	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	R0220	0						
Deductions	Deductions for participations in financial and credit institutions	R0230	0	0	0	0		
Total basic own funds after deductions			R0290	621605222	619168248	0	0	2436974
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0		
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0		
	Unpaid and uncalled preference shares callable on demand	R0320	0			0	0	
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0	
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			0		
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			0	0	
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			0		
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			0	0	
	Other ancillary own funds	R0390	0			0	0	
Total ancillary own funds			R0400	0		0	0	
Available and eligible own funds	Total available own funds to meet the SCR	R0500	621605222	619168248	0	0	2436974	
	Total available own funds to meet the MCR	R0510	619168248	619168248	0	0		
	Total eligible own funds to meet the SCR	R0540	621605222	619168248	0	0	2436974	
	Total eligible own funds to meet the MCR	R0550	619168248	619168248	0	0		
SCR			R0580	186613628				
MCR			R0600	46653407.1				
Ratio of Eligible own funds to SCR			R0620	3.33097442				
Ratio of Eligible own funds to MCR			R0640	13.271662				

S.23.01.01.02 Reconciliation reserve

Filing indicator:

S.23.01

Is Filed:

TRUE

(this cell indicates S.23.01 is included in return.)

			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	621605222
	Own shares (held directly and indirectly)	R0710	0
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	182436974
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve		R0760	439168248
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	6019755.67
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)		R0790	6019755.67

S.25.01.01.01 Basic Solvency Capital Requirement

Sheet:

Sheets

Filing indicator:

S.25.01

Is Filed:

TRUE

(this cell indicates S.25.01 is included in return.)

Article 112

2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments
		C0030	C0040	C0050
Market risk	R0010	14,076,909	14,076,909	
Counterparty default risk	R0020	52,676,215	52,676,215	
Life underwriting risk	R0030	-	-	
Health underwriting risk	R0040	-	-	
Non-life underwriting risk	R0050	148,647,352	148,647,352	
Diversification	R0060	- 30,154,249	- 30,154,249	
Intangible asset risk	R0070	-	-	
Basic Solvency Capital Requirement	R0100	185,246,228	185,246,228	

S.25.01.01.02 Calculation of Solvency Capital Requirement

Sheet:

Sheets

Filing indicator:

S.25.01

Is Filed:

TRUE

(this cell indicates S.25.01 is included in return.)

Article 112

2 - Regular reporting

		Value	
		C0100	
Adjustment due to RFF/MAP nSCR aggregation	R0120		
Operational risk	R0130	1367400	
Loss-absorbing capacity of technical provisions	R0140		
Loss-absorbing capacity of deferred taxes	R0150		
Capital requirement for business operated in accordance with	R0160		
Solvency Capital Requirement excluding capital add-on	R0200	186613628	
Capital add-on already set	R0210		
Solvency capital requirement	R0220	186613628	
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	
	Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	
	Net future discretionary benefits	R0460	

S.28.01.01.01 Linear formula component for non-life insurance and reinsurance obligations

Filing indicator:

S.28.01

Is Filed:

TRUE

(this cell indicates S.28.01 is included in return.)

			MCR components
			C0010
Solvency II	MCRNL Result	R0010	4990872.94

S.28.01.01.02 Background information

Filing indicator:

S.28.01

Is Filed:

TRUE

(this cell indicates S.28.01 is included in re

		Background information	
		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	0	0
Income protection insurance and proportional reinsurance	R0030	0	0
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	0	0
Other motor insurance and proportional reinsurance	R0060	0	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	403,761	2,060,517
Fire and other damage to property insurance and proportional reinsurance	R0080	34,222,893	19,251,483
General liability insurance and proportional reinsurance	R0090	0	0
Credit and suretyship insurance and proportional reinsurance	R0100	0	0
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0	0
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0

S.28.01.01.05 Overall MCR calculation

Filing indicator:

S.28.01

Is Filed:

TRUE

(this cell indicates S.28.01 is included in return.)

		C0070
Linear MCR	R0300	4,990,873
SCR	R0310	186,613,628
MCR cap	R0320	83,976,133
MCR floor	R0330	46,653,407
Combined MCR	R0340	46,653,407
Absolute floor of the MCR	R0350	18,591,250
Minimum Capital Requirement	R0400	46,653,407