

ØRSTED INSURANCE A/S

Solvency and Financial Condition Report

2022

Ørsted Insurance A/S – Solvency and Financial Condition Report 2022

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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) Helle Risbjerg Nielsen (Deputy Chairman) Anders Zoëga Hansen Gert Olander
Executive Board	Jens Helskov Varder
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 Everen 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 2022). Moreover, the company provided insurance of goods in transit in 2022. While the company's portfolio is exposed to large claims, claims are typically short tail. The short-tail risk means that Ørsted Insurance generally does not accumulate significant risks from year to year, but rather closes most of the risk within a limited time period.

The company's insurance activities are located in countries where the Ørsted Group is engaged in business activities. In 2022, the company's insurance activities were mainly concentrated in Denmark, other European countries (mainly the UK and Germany) and in the US.

AM Best has on 11 October 2022 affirmed a Financial Strength Rating of A- (Excellent) to Ørsted Insurance. The outlook assigned for the rating is stable. AM Best originally assigned the rating to Ørsted Insurance A/S on 21 September 2021. The assigned financial rating has led to some new business activities for the company in 2022. As of 2023 the financial rating has made it possible for the company to insure a significantly increased share of Ørsted's renewables assets.

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. One person constitutes the company's Executive Board and day-to-day management.

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 among others assistance with solvency calculations and sensitivity analyses.

A loss of DKK 132,505 thousand was posted for 2022 against a profit of DKK 28,321 thousand in 2021. The negative result for 2022 is mainly due to a significant increase in the company's provisions for outstanding claims in 2022. This development is due to both new claims and a negative development in claims provisions for claims reported in prior years. The new claims reported in 2022 include a large claim related to a smoldering fire in a silo with wood pellets at a power plant in Denmark.

Gross premium income for 2022 totalled DKK 146,523 thousand against DKK 45,580 thousand in 2021. The increase in gross premium income from 2021 to 2022 is mainly due to insurance of two offshore wind construction projects in Germany and one in the US in 2022.

It is the company's policy to manage its investment assets maintaining a low risk profile. In 2022, 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 in-

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insurance-related provisions valued in accordance with the Danish accounting rules have been adjusted to follow the Solvency II valuation rules more closely. 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 2022, the company's Solvency Capital Requirement (SCR) was DKK 207,244 thousand, which is covered by the company's eligible own funds (equity and surplus funds) of DKK 551,178 thousand. The company's own funds thus cover the Solvency Capital Requirement 2,66 times. The equivalent figure measured relative to the company's Minimum Capital Requirements (MCR) is 10,56 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 2022.

The geographical scope of the insurance programmes reflects the Group's footprint. Insurance activities were in 2022 concentrated in Denmark and other European countries (mainly Germany and the UK). The insurance activities in Europe accounted for approx. 75% of gross premiums in 2022. The remaining 25% of gross premiums were related to insurance of offshore wind construction projects in the US.

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 Everen 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 Everen Limited since 2002. Compared to the commercial insurance market, Everen Limited is able to offer a stable premium platform, which is attractive to many energy companies, as is Everen Limited's broad terrorism cover.

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

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A.2 Underwriting performance

The company posted a technical loss for 2022 of DKK 131,016 thousand against a profit of DKK 27,107 thousand in 2021.

The negative result for 2022 is mainly due to a significant increase in the company's provisions for outstanding claims in 2022. This development is due to both new claims and a negative development in claims provisions for claims reported in prior years.

A total of five new claims were reported in 2022, including a large claim related to a smoldering fire in a silo with wood pellets at a power plant in Denmark. The four smaller claims reported concern damage to turbines at another power plant in Denmark (two separate claims), an overturned wind turbine at one offshore wind farm in Denmark and a rotor fallen off at another.

The negative development in claims provisions for claims reported in prior years is mainly driven by an increase in case provisions related to a dropped blade from a wind turbine at an offshore wind farm in the UK as well as cable damages related to another offshore wind farm in the UK

Against this background the company's total claims provisions net of reinsurance amounted to DKK 192,213 thousand at 31 December 2022.

Gross earned premiums for 2022 totalled DKK 149,572 thousand against DKK 45,580 thousand in 2021. The increase in gross earned premiums from 2021 to 2022 is mainly due to insurance of two offshore wind construction projects in Germany and one in the US in 2022. These construction insurances are fully reinsured and the net premium income therefore also fairly limited.

A.3 Investment performance

It is the company's policy to manage its investment assets maintaining a low risk profile. In 2022, the company's investment assets were primarily invested in Danish mortgage credit bonds, UK government bonds, and deposits with Danish banks.

At 31 December 2022, the bond portfolio amounted to DKK 388,274 thousand with remaining maturities of up to nine months.

In 2022, the company generated a total investment return of DKK -4,496 thousand.

A.4 Performance of other activities

The company had no further material income or expenses in 2022.

A.5 Any other information

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

B. System of governance

B.1 General information on the system of governance

Board of Directors and Executive Board

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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 Board of Directors also perform the tasks of the audit committee. 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. The Board of Directors have appointed Gert Olander. 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. One person constitutes the company's Executive Board and day-to-day management.

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 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 a total of DKK 1,609 thousand was paid to the CEO in 2022.

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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 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.

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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.

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.

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

In addition, the company has entered into agreements with an international insurance brokerage company on among others assistance with solvency calculations and sensitivity analyses via a specialist unit in the insur-

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ance brokerage 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.

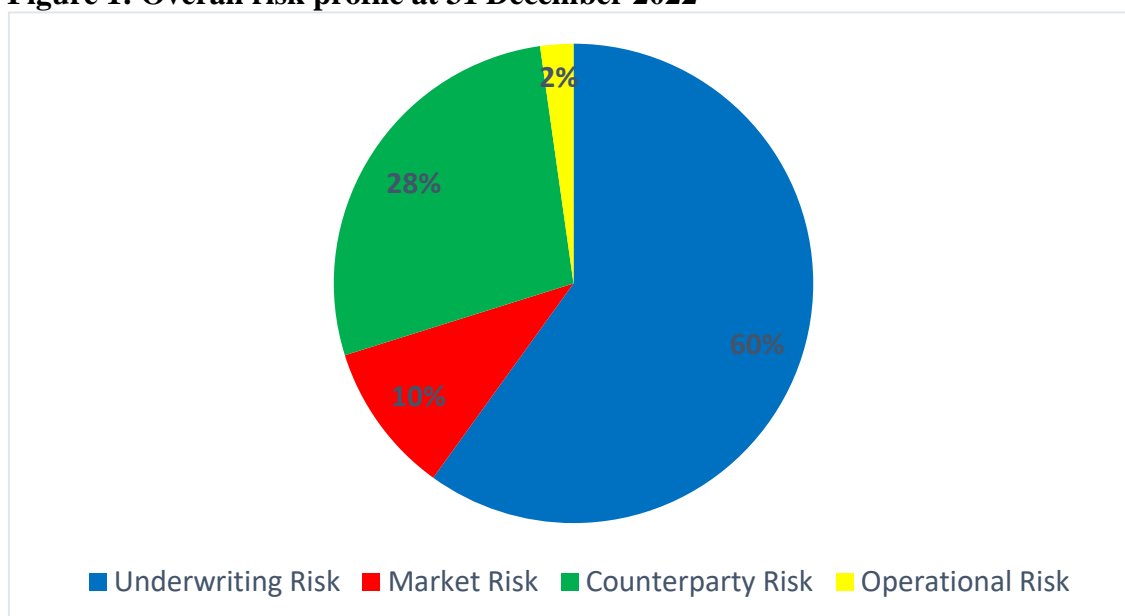
C. Risk profile

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.

Figure 1: Overall risk profile at 31 December 2022



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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 2022, the calculated underwriting risk is DKK 149.254 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 2022) 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 generally does not accumulate significant risks from year to year, but rather closes most of the risk within a limited time period.

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 Wind Property programme, and where reinsurance is limited to the company's reinsurance cover from Everen Limited. Most recently, in 2021 and 2022 the company has focused on the solvency effect of new business plans that include new business made possible by the financial rating assigned to the company in September 2021. The business plans reflect a new insurance structure implemented as of 1 January 2023 and a significant increase in renewables business. 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 2022, it would take 3.6 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.

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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 2022, the company's bond portfolio consists of four Danish mortgage credit bonds as well as UK government bonds. At 31 December 2022, the Danish bond portfolio amounted to DKK 346,980 thousand with remaining maturities of up to nine months. The portfolio of UK government bonds has a nominal value of GBP 5,000 thousand. At 31 December 2022, the market value of the bonds was DKK 41,294 thousand. The UK government bonds mature in July 2023. The currency risk is hedged using swaps.

At 31 December 2022, the company's cash funds in various currencies totalled DKK 259,216 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 2022, the company's market risk is DKK 25,397 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.

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 Everen Limited, but also typically involves at least 3-10 commercial reinsurance companies.

In the calculation of the Solvency Capital Requirement at 31 December 2022, the company's counterparty risk is DKK 68,738 thousand. The relatively large amount reflects the fact that the company's reinsurance programme is fairly concentrated on Everen Limited. In this context, the standard model does not take account of the fact that the company's counterparty risk on Everen 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.

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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 2022, the company's operational risk is DKK 5,566 thousand.

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 Everen 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.

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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 2022, 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 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).

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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 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 551,178 thousand at 31 December 2022. 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 4,073 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).

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Calculated using the standard model, the company's Solvency Capital Requirement totalled DKK 207,244 thousand at 31 December 2022, which is covered by own funds of DKK 551,178 thousand. The company's own funds thus cover the Solvency Capital Requirement 2.66 times, which is a decrease as compared to a solvency ratio of 3.33 at 31 December 2021.

The decrease in the company's solvency ratio in 2022 is mainly due to the increase in the company's provisions for outstanding claims, which affects both the calculated capital requirement and the available capital. The decrease in the solvency ratio stemming from the claims development is partially offset by the inclusion of the profit associated with the Bound But Not Incepted (BBNI) insurance contracts for 2023. The BBNI contracts for 2023 represent a significant increase in business volume and premium rates compared to recent years

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 2022 by risk module

Risk modules	DKK '000
Non-life underwriting risk	149,254
Market risk	25,397
Counterparty risk	68,738
Diversification	-41,711
Primary Solvency Capital Requirement	201,678
Operational risk	5,566
Solvency Capital Requirement (SCR)	207,244

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 2022. This corresponds to a Minimum Capital Requirement of DKK 51,811 thousand at 31 December 2022, which is covered by own funds of DKK 547,105 thousand after the offsetting of the company's deferred tax assets. The thus reduced own funds cover the company's Minimum Capital Requirement 10,56 times.

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

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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).

E.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 (this cell indicates S.02.01 is included in return.)

		Solvency II value	Statutory accounts value		
		C0010	C0020		
Assets	Goodwill	R0010	-		
	Deferred acquisition costs	R0020	-		
	Intangible assets	R0030	-		
	Deferred tax assets	R0040	3,076,386	3,076,386	
	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	890,170,314	388,274,457	
	Property (other than for own use)	R0080	-	-	
	Holdings in related undertakings, including participations	R0090	-	-	
	Equities	R0100	-	-	
	Equities - listed	R0110	-	-	
	Equities - unlisted	R0120	-	-	
	Bonds	R0130	890,170,314	388,274,457	
	Government Bonds	R0140	41,433,748	41,294,529	
	Corporate Bonds	R0150	348,736,566	346,979,928	
	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 of policies	R0240	-	-	
	Loans and mortgages to individuals	R0250	-	-	
	Other loans and mortgages	R0260	-	-	
	Reinsurance recoverables from:	R0270	100,682,995	169,703,962	
	Non-life and health similar to non-life	R0280	100,682,995	169,703,962	
	Non-life excluding health	R0290	100,682,995	169,703,962	
	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	-	40,938,964		
Reinsurance receivables	R0370	-	-		
Receivables (trade, not insurance)	R0380	2,730,388	2,730,388		
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	295,215,593	295,215,593		
Any other assets, not elsewhere shown	R0420	1,081,750	2,977,562		
Total assets	R0500	792,957,426	902,917,314		
Liabilities	Technical provisions - non-life	R0510	221,205,684	383,419,550	
	Technical provisions - non-life (excluding health)	R0520	221,205,684	383,419,550	
	Technical provisions - non-life (excluding health)	Technical provisions calculated as a whole	R0530	-	-
	Best Estimate	R0540	202,690,809	-	
	Risk margin	R0550	18,514,874	-	
	Technical provisions - health (similar to non-life)	R0560	-	-	
	Technical provisions - health (similar to non-life)	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 - health (similar to life)	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 - life (excluding health and index-linked and unit-linked)	Technical provisions calculated as a whole	R0660	-	-
	Best Estimate	R0670	-	-	
	Risk margin	R0680	-	-	
	Technical provisions - index-linked and unit-linked	R0690	-	-	
	Technical provisions - index-linked and unit-linked	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	20,418,169	-		
Derivatives	R0790	-	-		
Debts owed to credit institutions	R0800	-	-		
Financial liabilities other than debts owed to credit institutions	R0810	-	-		
Insurance & intermediaries payables	R0820	-	7,133,135		
Reinsurance payables	R0830	-	35,297,336		
Payables (trade, not insurance)	R0840	1,902	1,902		
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	154,500	154,500		
Total liabilities	R0900	241,780,255	426,006,422		
Excess of assets over liabilities	R1000	551,177,171	476,910,892		

S.05.02.01.01 Home Country - non-life obligations

Filing indicator: S.05.02 Is Filed: TRUE (this cell indicates S.05.02 is included in return.)

			Non-life and Health non-SLT Home country C0080
Premiums written	Gross - Direct Business	R0110	41,271,791
	Gross - Proportional reinsurance accepted	R0120	
	Gross - Non-proportional reinsurance accepted	R0130	
	Reinsurers' share	R0140	19,961,997
	Net	R0200	21,309,794
Premiums earned	Gross - Direct Business	R0210	25,353,192
	Gross - Proportional reinsurance accepted	R0220	
	Gross - Non-proportional reinsurance accepted	R0230	
	Reinsurers' share	R0240	11,203,106
	Net	R0300	14,150,086
Claims incurred	Gross - Direct Business	R0310	195,257,112
	Gross - Proportional reinsurance accepted	R0320	
	Gross - Non-proportional reinsurance accepted	R0330	
	Reinsurers' share	R0340	121,335,400
	Net	R0400	73,921,712
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	1,327,555
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	
		GERMANY	
		C0090	
Premiums written	Gross - Direct Business	R0110	59,792,732
	Gross - Proportional reinsurance accepted	R0120	
	Gross - Non-proportional reinsurance accepted	R0130	
	Reinsurers' share	R0140	53,733,856
	Net	R0200	6,058,877
Premiums earned	Gross - Direct Business	R0210	36,506,532
	Gross - Proportional reinsurance accepted	R0220	
	Gross - Non-proportional reinsurance accepted	R0230	
	Reinsurers' share	R0240	30,156,605
	Net	R0300	6,349,927
Claims incurred	Gross - Direct Business	R0310	3,770,975
	Gross - Proportional reinsurance accepted	R0320	
	Gross - Non-proportional reinsurance accepted	R0330	
	Reinsurers' share	R0340	
	Net	R0400	3,770,975
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	1,911,572
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

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		Columns	
		Country (by amount of gross premiums written) - non-life obligations	
		Country	
		UNITED STATES	
		C0090	
Premiums written	Gross - Direct Business	R0110	37,088,170
	Gross - Proportional reinsurance accepted	R0120	
	Gross - Non-proportional reinsurance accepted	R0130	
	Reinsurers' share	R0140	34,475,822
	Net	R0200	2,612,348
Premiums earned	Gross - Direct Business	R0210	22,873,767
	Gross - Proportional reinsurance accepted	R0220	
	Gross - Non-proportional reinsurance accepted	R0230	
	Reinsurers' share	R0240	19,348,579
	Net	R0300	3,525,188
Claims incurred	Gross - Direct Business	R0310	2,440,377
	Gross - Proportional reinsurance accepted	R0320	
	Gross - Non-proportional reinsurance accepted	R0330	
	Reinsurers' share	R0340	
	Net	R0400	2,440,377
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	1,197,727
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

			Columns
			Country (by amount of gross premiums written) - non-life obligations
			Country
			UNITED KINGDOM (AFTER BREXIT)
			C0090
Premiums written	Gross - Direct Business	R0110	8,370,589
	Gross - Proportional reinsurance accepted	R0120	
	Gross - Non-proportional reinsurance accepted	R0130	
	Reinsurers' share	R0140	2,222,497
	Net	R0200	6,148,092
Premiums earned	Gross - Direct Business	R0210	6,166,858
	Gross - Proportional reinsurance accepted	R0220	
	Gross - Non-proportional reinsurance accepted	R0230	
	Reinsurers' share	R0240	1,247,313
	Net	R0300	4,919,545
Claims incurred	Gross - Direct Business	R0310	56,708,536
	Gross - Proportional reinsurance accepted	R0320	
	Gross - Non-proportional reinsurance accepted	R0330	
	Reinsurers' share	R0340	
	Net	R0400	56,708,536
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	322,912
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 v

Original/exposure currency: DKK

Currency conversion app 2 - Reporting

		In Current year C0170	Sum of years (cumulative) C0180
Prior	R0100	-	-
N-14	R0110	-	-
N-13	R0120	-	-
N-12	R0130	-	-
N-11	R0140	-	-
N-10	R0150	-	74,293
N-9	R0160	-	55,213,038
N-8	R0170	-	73,014
N-7	R0180	-	341,558
N-6	R0190	-	105,323,176
N-5	R0200	-	-
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

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 v

Original/exposure currency: DKK

Currency conversion app 2 - Reporting

		In Current year C0170	Sum of years (cumulative) C0180
Prior	R0100	-	-
N-14	R0110	-	-
N-13	R0120	-	-
N-12	R0130	-	-
N-11	R0140	-	99,496,222
N-10	R0150	-	219,885
N-9	R0160	-	-
N-8	R0170	-	-
N-7	R0180	-	11,921,130
N-6	R0190	-	11,410,560
N-5	R0200	-	19,821,905
N-4	R0210	-	-
N-3	R0220	-	7,798,637
N-2	R0230	1,105,006	-
N-1	R0240	-	-
N	R0250	-	-
Total	R0260	1,105,006	150,668,340

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] 6 - 6 and 18 Marine, avia

Applicable standard

1 - Accident v

Original/exposure curren: DKK

Currency conversion app 2 - Reporting

		Year end (discounted data)
		0360
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	2,430,477
Total	R0260	2,430,477

S.19.01.01.04 Gross discounted Best Estimate Claims Provisions - 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 v Original/exposure curren: DKK

Currency conversion app: 2 - Reporting

		Year end (discounted data)
		00360
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	872,430
N-4	R0210	17,760,435
N-3	R0220	-
N-2	R0230	21,631,919
N-1	R0240	29,550,080
N	R0250	239,504,588
Total	R0260	309,319,445

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] 6 - 6 and 18 Marine, avia

Applicable standard

1 - Accident v

Original/exposure currency: 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	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 v

Original/exposure curren: DKK

Currency conversion app 2 - Reporting

		Year end (discounted data)
		C0660
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	924,141
N-4	R0210	18,478,030
N-3	R0220	-
N-2	R0230	22,573,800
N-1	R0240	31,590,135
N	R0250	214,839,219
Total	R0260	288,405,325

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

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

Applicable standard

1 - Accident v

Original/exposure currency: DKK

Currency conversion app 2 - Reporting

		In Current year C0760	Sum of years (cumulative) C0770
Prior	R0300		
N-14	R0310		
N-13	R0320		
N-12	R0330		
N-11	R0340		141,996
N-10	R0350		500,758
N-9	R0360		139,254,207
N-8	R0370		-
N-7	R0380		55,207,641
N-6	R0390		-
N-5	R0400		-
N-4	R0410		-
N-3	R0420		-
N-2	R0430		-
N-1	R0440		-
N	R0450		-
Total	R0460		195,104,602

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

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

Applicable standard

1 - Accident v

Original/exposure curren: DKK

Currency conversion app 2 - Reporting

		In Current year		Sum of years (cumulative)
		C0760	C0770	
Prior	R0300			-
N-14	R0310			-
N-13	R0320			-
N-12	R0330			-
N-11	R0340			-
N-10	R0350			-
N-9	R0360		124,021,067	-
N-8	R0370			-
N-7	R0380			-
N-6	R0390			-
N-5	R0400		666,287	-
N-4	R0410			-
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

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

Applicable standard

2 - Underwrite

Original/exposure current: DKK

Currency conversion app 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	1,022,325
Total	R0460	1,022,325

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 v

Original/exposure curren: DKK

Currency conversion app 1 - Original cl

		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	114,132,499
Total	R0460	114,132,499

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 current: DKK

Currency conversion app 1 - Original cu

		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	-
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): 7 - 7 and 19 Fire and oth

Applicable standard:

1 - Accident v

Original/exposure currency: DKK

Currency conversion app: 1 - Original cu

		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	-
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	116,002,000
Total	R0460	116,002,000

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] 6 - 6 and 18 Marine, avia

Applicable standard

1 - Accident v

Original/exposure currency: DKK

Currency conversion app 1 - Original cu

		In Current year C1360	Sum of years (cumulative) C1370
Prior	R0500		
N-14	R0510		
N-13	R0520		
N-12	R0530		
N-11	R0540		
N-10	R0550	-	(426,465)
N-9	R0560	-	(84,041,170)
N-8	R0570	-	73,014
N-7	R0580	-	(54,866,052)
N-6	R0590	-	105,323,176
N-5	R0600	-	-
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 (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 v

Original/exposure curren: DKK

Currency conversion app 1 - Original cu

		In Current year C1360	Sum of years (cumulative) C1370
Prior	R0500		
N-14	R0510		
N-13	R0520		
N-12	R0530		
N-11	R0540		
N-10	R0550	-	99,496,222
N-9	R0560	-	#####
N-8	R0570	-	-
N-7	R0580	-	-
N-6	R0590	-	11,921,130
N-5	R0600	-	10,744,273
N-4	R0610	-	19,821,905
N-3	R0620	-	-
N-2	R0630	1,105,006	7,798,637
N-1	R0640	-	-
N	R0650	-	-
Total	R0660	1,105,006	25,980,985

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 v

Original/exposure curren: DKK

Currency conversion app 1 - Original cl

		Year end (discounted data)
		CT660
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	2,430,477
Total	R0660	2,430,477

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] 7 - 7 and 19 Fire and oth

Applicable standard

1 - Accident v

Original/exposure curren: DKK

Currency conversion app 1 - Original cl

		Year end (discounted data)
		01/60
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	R0600	872,430
N-4	R0610	17,760,435
N-3	R0620	-
N-2	R0630	21,631,919
N-1	R0640	29,550,080
N	R0650	239,504,588
Total	R0660	309,319,445

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] 6 - 6 and 18 Marine, avia

Applicable standard 1 - Accident v

Original/exposure currency: DKK

Currency conversion app 1 - Original cu

		Year end (discounted data)
		07/60
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	-
N-4	R0610	-
N-3	R0620	-
N-2	R0630	-
N-1	R0640	-
N	R0650	-
Total	R0660	-

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

Sheet:

Sheets

Filing indicator:

S.19.01

Is Filed:

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Line of business (general): 7 - 7 and 19 Fire and oth

Applicable standard:

1 - Accident v

Original/exposure currency: DKK

Currency conversion app: 1 - Original cl

		Year end (discounted data)
		C1760
Prior	R0600	-
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	924,141
N-4	R0610	18,478,030
N-3	R0620	-
N-2	R0630	22,573,800
N-1	R0640	31,590,135
N	R0650	98,837,219
Total	R0660	172,403,325

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	368100785.3	368100785				
	Subordinated liabilities	R0140	0		0	0	0	
	An amount equal to the value of net deferred tax assets	R0160	3076386				3076386	
	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	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	0	
Total basic own funds after deductions			R0290	551177171.3	548100785	0	0	3076386
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	
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	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	
	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	
	Other ancillary own funds	R0390	0				0	
Total ancillary own funds			R0400	0			0	
Available and eligible own funds	Total available own funds to meet the SCR	R0500	551177171.3	548100785	0	0	3076386	
	Total available own funds to meet the MCR	R0510	548100785.3	548100785	0	0		
	Total eligible own funds to meet the SCR	R0540	551177171.3	548100785	0	0	3076386	
	Total eligible own funds to meet the MCR	R0550	548100785.3	548100785	0	0		
SCR		R0580	210647056.7					
MCR		R0600	52661764.17					
Ratio of Eligible own funds to SCR		R0620	2.616590899					
Ratio of Eligible own funds to MCR		R0640	10.40794576					

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	551177171
	Own shares (held directly and indirectly)	R0710	0
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	183076386
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve		R0760	368100785
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	97744201.2
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)		R0790	97744201.2

S.25.01.01.01 Basic Solvency Capital Requirement

Sheet:

Sheets

Filing indicator:

S.25.01

Is Filed:

TRUE

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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	25,170,432	25,170,432	
Counterparty default risk	R0020	68,737,615	68,737,615	
Life underwriting risk	R0030	-	-	
Health underwriting risk	R0040	-	-	
Non-life underwriting risk	R0050	152,957,473	152,957,473	
Diversification	R0060	(41,784,045)	(41,784,045)	
Intangible asset risk	R0070	-	-	
Basic Solvency Capital Requirement	R0100	205,081,475	205,081,475	

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	5,565,582	
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	210,647,057	
Capital add-on already set	R0210		
Solvency capital requirement	R0220	210,647,057	
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

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			MCR components C0010
Solvency II	MCRNL Result	R0010	13180692.8

S.28.01.01.02 Background information

Filing indicator:

S.28.01

Is Filed:

TRUE

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		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	-	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	1,123,738
Fire and other damage to property insurance and proportional reinsurance	R0080	110,616,665	35,005,372
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	-
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

S.28.01.01.05 Overall MCR calculation

Filing indicator:

S.28.01

Is Filed:

TRUE

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		C0070
Linear MCR	R0300	13,180,693
SCR	R0310	210,647,057
MCR cap	R0320	94,791,176
MCR floor	R0330	52,661,764
Combined MCR	R0340	52,661,764
Absolute floor of the MCR	R0350	20,078,550
Minimum Capital Requirement	R0400	52,661,764