

# Monument Assurance Belgium

**Solvency and Financial Condition Report  
at 31 December 2025**

**8 April 2026**

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## **Samenvatting**

### **Inleiding en doel**

Dit is het Solvency and Financial Condition Report ("**SFCR**") voor Monument Assurance Belgium ("**MAB**" of de "**Onderneming**") voor het boekjaar afgesloten op 31 december 2025. De SFCR heeft tot doel te voldoen aan de openbaarmakingsvereisten zoals bepaald in de artikelen 290 tot en met 303 van de Gedelegeerde Verordening (EU) 2015/35 van de Commissie ("**Gedelegeerde Verordening**") en de artikelen 95 en 96 van de Wet van 13 maart 2016 op het statuut van en het toezicht op de verzekerings- of herverzekeringsondernemingen ("**Solvabiliteit II-wet**").

Dit verslag vermeldt alle nominale bedragen in duizenden euro's (€ '000), tenzij anders vermeld, volgens artikel 2 van ITS 2015/2452.

### **Bedrijfsinformatie**

Monument Re Ltd ("**Monument Re**") rondde op 28 maart 2018 de overname af van ABN AMRO Life Capital Belgium NV ("**AALCB**"), waarna de Onderneming werd omgedoopt tot Monument Assurance Belgium NV ("**MAB**").

MAB is een levensverzekeringsmaatschappij opgericht in België onder het registratienummer 0478.291.162 en heeft een vergunning van de Nationale Bank van België ("**NBB**") om tak 21-, tak 22-, tak 23- en tak 26-levensverzekeringen en tak 1a niet-levensverzekeringen aan te bieden. MAB heeft sinds 2012 geen nieuwe activiteiten meer onderschreven en kan dus worden beschouwd als een "gesloten boek"-onderneming.

De Onderneming verkreeg in 2002 oorspronkelijk haar vergunning om levensverzekeringsactiviteiten uit te oefenen, al dan niet gekoppeld aan beleggingsfondsen, met uitzondering van de bruidsschat- en geboorteverzekering (uitsluitend tak 21). Daarnaast werd ook een vergunning verleend om de volgende activiteiten uit te voeren: leven, bruidsschat en geboorteverzekering gekoppeld aan beleggingsfondsen (tak 23) en kapitalisatieverrichtingen (tak 26). In 2021 kreeg MAB tevens een vergunning voor geboorte- en huwelijksverzekeringen (tak 22)

In het kader van de aankoop van de AXA-portefeuille op 25 oktober 2022 ontving MAB ook een vergunning voor ongevallenverzekeringen, andere dan arbeidsongevallen en beroepsziekten (tak 1a, niet-leven). Aangezien de kernactiviteit van de Onderneming het beheer van levensverzekeringen is, werd beslist om deze polissen te annuleren in overeenstemming met de voorwaarden van artikel 85 van de Verzekeringwet van 4 april 2014 en artikel 7 van de Algemene Voorwaarden (Contractduur). MAB heeft geen intentie om deze verzekeringen in de toekomst opnieuw te onderschrijven.

Daarnaast maakt de Onderneming gebruik van een specifiek intra-groep dienstverleningsbedrijf om de administratie van de Belgische activiteiten te ondersteunen. Het hoofddoel voor de oprichting van het dienstverleningsbedrijf is om personeel flexibel inzetbaar te maken binnen alle activiteiten en entiteiten van de Monument Re Group, en tegelijk schaalvoordelen te realiseren binnen de Belgische operaties. Deze uitbesteding stelt de Onderneming in staat haar middelen optimaal te benutten en de operationele efficiëntie te maximaliseren. In 2025 maakte MAB gebruik van de ondersteuning van Monument Insurance European Services NV ("**MIES**"). MIES, een geregistreerde verzekeringstussenpersoon, verleent ondersteunende diensten aan MAB op basis van een kritieke uitbestedingsovereenkomst. Daarnaast heeft MIES een bijkantoor in Ierland dat onder andere ondersteunende diensten verleent aan de Ierse Monument-entiteit.

De bedrijfsstrategie van de Onderneming is:

- het focussen op het beheer van de bestaande gesloten portefeuilles, met behoud van hoogwaardige operationele processen en klantenservice;
- het ondersteunen van de strategie van de Monument Re Group, die gericht is op het aanbieden van oplossingen voor kapitaalintensieve levensverzekeringportefeuilles via herverzekering of overnames binnen de Europese markt;
- het blijven zoeken naar groeimogelijkheden door de overname van verzekeringportefeuilles, hoofdzakelijk portefeuilles in afbouw ("run-off"), met focus op annuïteiten, gegarandeerd sparen of beschermingsproducten; en
- het bevorderen van risicodiversificatie en het creëren van kapitaalsynergieën in lijn met de strategie van de Monument Group.

Via een strategie van herverzekering en/of overnames streeft de Monument Group ernaar om activagerelateerde risico's over te nemen binnen haar risicobereidheid en deze portefeuilles efficiënt te beheren. De focus ligt daarbij op twee hoofdgebieden:

- Acquisitie van portefeuilles of verzekeraars, voornamelijk deze welke worden afgebouwd en voornamelijk gericht zijn op lijfrente-, gegarandeerde spaar- of gekoppelde producten; en
- Herverzekering van langlopende, activa-intensieve verplichtingen, meestal met garanties.

De Vennootschap streeft bijgevolg actief naar groei via de overname van bestaande levensverzekeringportefeuilles, met een focus op gesloten portefeuilles.

In overeenstemming met deze strategie werden de volgende levensverzekeringportefeuilles verworven:

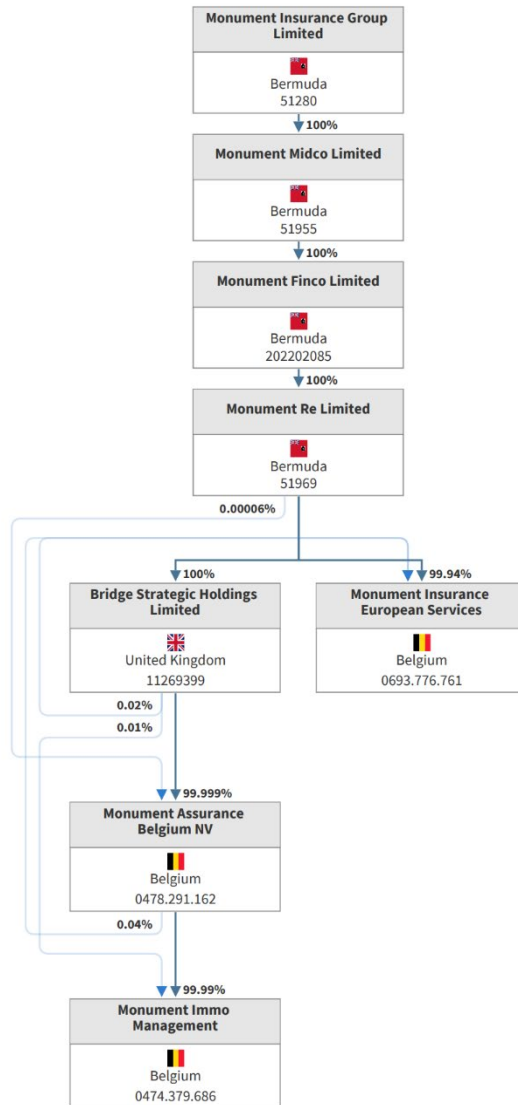
- Op 31 mei 2019 heeft MAB de overdracht uitgevoerd van een portefeuille van langetermijnspar- en kredietlevensverzekeringen van Alpha Insurance NV, een Belgische samengestelde verzekeringsmaatschappij en een volledige dochteronderneming van Enstar Group Limited, (de "**Alpha-portefeuille**", of "**Alpha**") (20,465 policies as at 31 December 2025).

- Op 16 december 2019 heeft MAB de overdracht uitgevoerd van een portefeuille van niet-Curanova langlopende spaarcontracten van Curalia OVV (respectievelijk de "**NCN-portefeuille**" en "**Curalia-portefeuille**") (4,157 polissen op 31 december 2025). Het beheer van deze portefeuille blijft bij Curalia.
- Op 1 april 2021 heeft MAB de overdracht van de levensverzekeringsportefeuille van tak 21 en 22 van Allianz Benelux NV uitgevoerd. Deze overname heeft betrekking op een gesloten portefeuille van klassieke levensverzekeringen (51,589 polissen op 31 december 2025) samen met hypotheeken (2,537 polissen op 31 december 2025) (de "**Allianz-portefeuille**").
- Op 15 december 2021 heeft MAB de overdracht uitgevoerd van de tak 21- en 23-levensverzekeringsportefeuille, en co-verzekeringscontracten en de herverzekeringsovereenkomsten met betrekking tot Integrale NV (257,180 policies as at 31 December 2025) (de "**Integrale-portefeuille**"). De polisadministratie werd gedaan door Monument Assurance Belgium Services SA ("**MABS**"), dat op 31 december 2022 opging in Monument Insurance European Services SA ("**MIES**"), op basis van een uitbestedingsovereenkomst.
- Op 31 oktober 2022 droeg AXA Belgium NV de volgende boeken over aan MAB: (i) klassieke levensverzekeringscontracten in de takken 21 en 22 (zonder flexibele premie) (met inbegrip van de aanvullende verzekeringen hierbij), (ii) levensverzekeringscontracten in tak 21 en schadeverzekeringscontracten in tak 1 ingeschreven door Family Protect NV tussen 2010 en 2016 of door AXA Belgium NV tussen 2013 en 2018 onder de titel "Capital Cash", "Cover Cash", of "Accidental Cash", (iii) levensverzekeringscontracten in tak 23 die tussen 2012 en 2015 zijn afgesloten onder de titel "Happy Life" (118,547 polissen per 31 december 2025) (de "**AXA-portefeuille**"). Om een vlotte overgang tussen de verzekeringsmaatschappijen te garanderen, sloten MAB en AXA Belgium NV een overgangsovereenkomst voor uitbesteding, waarin AXA Belgium NV de polisadministratie van dit boek gedurende 2023 heeft voortgezet en die werd beëindigd na de succesvolle migratie van de AXA-portefeuille in januari 2024.
- Op 30 juni 2023 heeft MAB de overdracht uitgevoerd van een portefeuille van klassieke individuele tak 21 levensverzekeringspolissen en de onderliggende activa (4,467 polissen per 31 december 2025) van Federale Verzekering, Vereniging van Onderlinge Levensverzekeringen (de "**Federale-portefeuille**"). Met Federale Verzekering, Vereniging van Onderlinge Levensverzekeringen is een overgangsovereenkomst gesloten met betrekking tot de administratie en het beheer van deze portefeuille, die werd beëindigd na de succesvolle migratie in oktober 2024.
- Op 1 juli 2024 heeft MAB de overdracht uitgevoerd van een portefeuille van klassieke groepslevensverzekeringen en de onderliggende activa van Contassur - Contibel Assurances Vie - Contibel Levensverzekeringen NV/SA, voornamelijk in de tweede pijler (de "**Contassur portefeuille**"). (27,921 policies as at 31 December 2025) (the "**Redin Portfolio**") Met Contassur - Contibel Assurances Vie - Contibel Levensverzekeringen NV/SA is een overgangsovereenkomst

gesloten met betrekking tot de administratie en het beheer van deze portefeuille, die werd beëindigd na de succesvolle migratie in april 2025.

Ter ondersteuning van de intentie van Monument Re Group om kapitaal en liquiditeit efficiënt te beheren, maakt de Onderneming gebruik van een intragroepherverzekering ("**IGR**") waarbij herverzekerbare risico's worden overgedragen aan Monument Re, met behoud van een deel van het risico. Dit draagt bij aan de diversificatie van risico's en kapitaal- en liquiditeitssynergieën op groepsniveau.

De eigendomsstructuur van MAB en MIES is uiteengezet in de onderstaande grafiek. Bridge Strategic Holdings Limited ("Bridge") werd opgericht in maart 2018 en MAB werd een dochteronderneming van Bridge in oktober 2018.



## Prestatie

De huidige einddatum van het boekjaar van de Onderneming is 31 december. Dit verslag heeft betrekking op de periode 2024-2025, afgesloten op 31 december 2025, met vergelijkende cijfers voor het voorafgaande boekjaar dat eindigde op 31 december 2024. Kopieën van de jaarrekening van de Onderneming zijn beschikbaar via de website van de Nationale Bank van België.

De periode 2024-2025 werd gekenmerkt door een stijgende renteomgeving en een normalisatie van de inflatie. De OLO-rente op 10 jaar, die het rendement op Belgische overheidsobligaties met een looptijd

van tien jaar weerspiegelt, steeg van 2,6% in december 2023 tot ongeveer 3,4% in december 2025. Tegelijkertijd steeg de inflatie van circa 1,5% tot meer dan 4% in december 2024, om uiteindelijk rond 2% te eindigen in december 2025.

Wat vastgoed betreft, bleef de genoteerde markt relatief stabiel, maar de Belgische vastgoedmarkt bleef onder druk staan door de stijgende rente. Hierdoor bleef de neerwaartse druk op transactieprizen aanzienlijk, met een negatieve impact op zowel transactievolumes als boekhoudkundige waarderingen. De verplichtingenportefeuille presteerde globaal in lijn met de verwachtingen. Hoewel de druk op het bedrijfssegment hoog bleef, was het collectieve afkoop- of reductiefenomeen, waargenomen na de Integrale-overname en ingegeven door de stijgende rente, beperkt en geconcentreerd bij een beperkt aantal tegenpartijen, voornamelijk in de eerste jaarhelft.

De activa-allocatie evolueerde verder in de loop van 2025 met investeringen in een structured note, commerciële hypothecaire leningen en significante obligatierotaties binnen opkomende markten en hybride obligaties. Deze evolutie is in lijn met de ambitie van MAB om haar doel-activa-allocatie te bereiken, wat in 2026 zal worden voortgezet.

Het economisch eigen vermogen van MAB daalde in de periode 2024-2025 van €386,4 miljoen naar €338,6 miljoen. De belangrijkste verklarende factoren zijn de overname van de Contassur-portefeuille, afwaarderingen op historische (voornamelijk vastgoed)investeringen en herzieningen van niet-economische aannames in actuariële kasstroommodellen om de commerciële strategie beter te weerspiegelen. Vanuit solvabiliteitsperspectief werd deze daling gedeeltelijk gecompenseerd door een vermindering van het marktrisico via de afbouw van de private-creditportefeuille.

Volgens de Belgische boekhoudkundige normen werd het boekjaar 2025 afgesloten met een positief resultaat, ondersteund door de vrijgave van uitgestelde opbrengsten en beleggingsinkomsten.

De resultaten van de Onderneming voor de verslagperiode zijn opgenomen in **Sectie A – Business and Performance**. De Onderneming rapporteerde een verzekeringstechnisch verlies van €16.532k (2024: €15.549k).

De voornaamste operationele uitdagingen in de periode 2023-2025 betroffen de migratie en integratie van (i) de Federale-portefeuille en (ii) de Contassur-portefeuille, alsook de voorbereidingen voor de implementatie van de nieuwe Transparantiewet binnen het bedrijfsverzekeringssegment.

### **Bestuurssysteem**

De onderneming heeft een bestuurssysteem opgezet dat geschikt is voor de bedrijfsstrategie en -activiteiten van het bedrijf. Er is een duidelijke delegatie van verantwoordelijkheden, rapporteringslijnen en taakverdelingen, zoals vastgelegd in gedocumenteerde reglementen van comités (Terms of Reference) en charters van sleutelfuncties.

Het bestuursstelsysteem omvat vereisten met betrekking tot de geschiktheid en integriteit van personen die verantwoordelijk zijn voor sleutelfuncties, beloningspraktijken en uitbestedingsactiviteiten. Een aanzienlijk deel van de activiteiten en governance-regelingen van het bedrijf wordt uitbesteed aan het dienstverlenende bedrijf, MIES, een dochteronderneming van Monument Re.

De Onderneming kende in 2025 de volgende relevante ontwikkelingen:

- Vanaf februari 2025 werd de Compliancefunctie uitbesteed aan PIDEECO BV.
- Op 3 december 2025 keurde de Nationale Bank van België (NBB) de herinternalisering van de rol van Compliance Function Holder goed, waarna de Onderneming de uitbestedingsovereenkomst met PIDEECO BV beëindigde..

De dagelijkse leiding van de onderneming gedelegeerd aan het Directiecomité (het “**Management Committee**” of “**MC**”). Alle onafhankelijke controlefuncties zijn geïnsourced binnen de Monument Re Group. Het directiecomité engageert zich om het bestuursstelsysteem binnen MAB te blijven versterken.

Verdere details over het governancestelsysteem van de Onderneming worden hieronder gegeven in **Section B. System of Governance**.

### Risicoprofiel

Het risicobeheersysteem van de Onderneming staat in verhouding tot de aard, schaal en complexiteit van de risico's waaraan het bedrijf is blootgesteld. Het systeem omvat processen voor de identificatie, beoordeling, monitoring, beheer en rapportage van alle risicocategorieën. Het risicobeheersysteem omvat de eigen risico- en solvabiliteitsbeoordeling (“**ORSA**”) die de Raad van Bestuur van MAB helpt bij beoordeling of er voldoende eigen vermogen beschikbaar is om de risico's van de Onderneming te dekken over de horizon van haar bedrijfsplanning.

De bedrijfsactiviteiten van de Onderneming geven hoofdzakelijk aanleiding tot wanbetalingsrisico, kredietrisico, marktrisico, verzekerings- of acceptatierisico en operationeel risico. Verdere details over het risicoprofiel van de Vennootschap worden hieronder gegeven in **Section C. Risk Profile**.

### Waardering voor solvabiliteitsdoeleinden

De activa-allocatie evolueerde verder in de loop van 2025, met investeringen in gestructureerde notes, commerciële hypothecaire leningen en significante obligatierotaties. Deze evolutie is in overeenstemming met de ambitie van MAB om te evolueren naar de doel-activa-allocatie, die verder zal worden uitgerold in 2026.

Aan de passiefzijde werden de technische voorzieningen in belangrijke mate beïnvloed door de succesvolle migratie van de Contassur-portefeuille. Daarnaast wordt vastgesteld dat de uitrol van de commerciële retentiestrategie heeft geleid tot enkele significante wijzigingen in de actuariële aannames.

Verdere details over de waardering van de Onderneming voor solvabiliteitsdoeleinden worden hieronder gegeven in **Section D. Valuation for Solvency Purposes**.

### Kapitaalbeheer

De structuur van het eigen vermogen van de Onderneming bestaat uit aandelenkapitaal, surplusfonds en de reconciliatiereserve (inclusief ingehouden winsten). Het Kapitaalbeheerbeleid is erop gericht te allen tijde te waarborgen dat voldoende kapitaal wordt aangehouden om te voldoen aan de wettelijke solvabiliteitsvereisten. De Solvabiliteitskapitaalvereiste (“**SCR**”) van de Onderneming wordt berekend volgens de standaardformule zoals vastgesteld door de Europese Autoriteit voor Verzekeringen en Bedrijfspensioenen (“**EIOPA**”).

De volgende tabel geeft een overzicht van het eigen vermogen en de solvabiliteitspositie van de Onderneming op 31 december 2025, met vergelijkingen van het voorgaande jaar (in € '000, met uitzondering van percentages):

	31 december 2025	31 december 2024
In aanmerking komend eigen vermogen ter dekking van het wettelijk solvabiliteitsvereiste	338,566	356,147
In aanmerking komend eigen vermogen ter dekking van de minimale solvabiliteitsvereiste	331,269	353,185
Solvabiliteitskapitaalvereiste	105,904	127,676
Minimumkapitaalvereiste	47,657	57,454
Verhouding in aanmerking komend eigen vermogen tot SCR	320%	279%
Verhouding in aanmerking komend eigen vermogen tot MCR	695%	615%

Het in aanmerking komend eigen vermogen daalde tijdens de verslagperiode van €356,1 miljoen tot €338,6 miljoen. De voornaamste oorzaken van deze daling zijn de overname van de Contassur-portefeuille, afwaarderingen op historische (voornamelijk vastgoed)investeringen en herzieningen van niet-economische aannames in actuariële kasstroommodellen.

De SCR daalde gedurende de verslagperiode van €127,7 miljoen tot €105,9 miljoen. Deze daling van de kapitaalvereisten ten opzichte van 2025 is toe te schrijven aan afwaarderingen op verschillende historische investeringen, optimalisaties van het spreadrisico op infrastructuurschuld en een afname van de beheerde activa als gevolg van de algemene run-off binnen de retailportefeuille.

De absolute Minimumkapitaalvereiste (“**MCR**”) evolueerde in lijn met de SCR van €57,5 miljoen naar €47,7 miljoen per einde boekjaar 2025. De solvabiliteitsratio van de Onderneming, netto na intragroepsherverzekering, bedroeg 320% per 31 december 2025.

Verdere details over het eigen vermogen en SKV van de Onderneming zijn te vinden in **Section E. Capital Management**.

### Conclusies en aanbevelingen

In uitvoering van haar strategie voltooide de Onderneming in de periode 2024-2025 de overname van een nieuwe portefeuille bedrijfsverzekeringen, met name de Contassur-portefeuille. Gezien de relatief beperkte omvang van deze portefeuille was geen bijkomende kapitaalinjectie vereist voor de overname van deze gesloten portefeuille van traditionele levensverzekeringsactiviteiten. De transactie werd succesvol afgerond op 1 juli 2024, met een volledige migratie in april 2025.

In lijn met de verdere groei van de Onderneming blijft zij haar bestuursstelsel versterken.

Over het geheel genomen sloot de Onderneming het boekjaar af met een SCR-ratio van 320%, netto na intragroepsherverzekering. De Onderneming blijft zich bovendien volledig inzetten voor de naleving van de Solvency II-principes.

## **Executive Summary**

### **Introduction and Purpose**

This is the Solvency and Financial Condition Report (“**SFCR**”) for Monument Assurance Belgium (“**MAB**” or the “**Company**”) for the year ended 31 December 2025. The purpose of the SFCR is to meet the public disclosure requirements of Articles 290 to 303 of the Commission Delegated Regulation (EU) 2015/35 (“**Delegated Regulation**”) and Articles 95 and 96 of the Law of 13 March 2016 on the statute and supervision of insurance or reinsurance undertakings (“**Solvency II Law**”).

This report quotes all nominal amounts in thousands of euro (€ '000), unless otherwise stated, as per Article 2 of ITS 2015/2452.

### **Business Information**

Monument Re Ltd (“**Monument Re**” or “**MonRe**”) completed the acquisition of ABN AMRO Life Capital Belgium NV (“**AALCB**”) on 28 March 2018, at which time the Company was renamed Monument Assurance Belgium NV (“**MAB**”).

MAB is a life insurance company incorporated in Belgium under registered number 0478.291.162 and is licensed by the National Bank of Belgium (“**NBB**”) to offer branch 21, branch 22, branch 23 and branch 26 life policies, and branch 1a non-life policies. MAB has not underwritten new business since 2012 and can thus be considered a closed book company.

The Company was originally authorized in 2002 to carry out life insurance activities, whether or not linked to investment funds, with the exception of dowry and birth insurance (branch 21). In addition, permission was also granted to carry out the following activities: life, dowry and birth insurance in connection with investment funds (branch 23) and capitalization transactions (branch 26). In 2021, MAB was granted a license for birth and marriage insurance (branch 22).

In the framework of the purchase of the AXA-portfolio of 25 October 2022, MAB received the license for accidents other than accidents at work and occupational diseases (branch 1a, non-life). Since the Company’s core activity is the management of life insurance, MAB took the decision to cancel these policies in line with the conditions of Article 85 of the Insurance Act of 4 April 2014 as well as Article 7 of the General Terms and Conditions (Contract Duration). MAB has no intention of underwriting these insurances in the future.

In addition, the Company uses a dedicated intra-group service company to support the administration of the Belgian business. The main objective for establishing the service company is to enable staff to be deployed across all activities and entities within the Monument Re Group whilst achieving economies of scale within the Belgian operations. The outsourcing enables the Company to make the best use of

resources and maximize operational efficiencies. Over 2025, MAB utilized the support of Monument Insurance European Services NV (“**MIES**”). MIES, a registered insurance intermediary, provides support services to MAB on the basis of a critical outsourcing agreement. Furthermore, MIES has a branch in Ireland, which provides, amongst others, support services to the Irish Monument entity.

The business strategy of the Company is to:

- Focus on the administration of the existing in-force closed book of policies, whilst ensuring that high quality operations and customer service remain a priority;
- Support Monument Re Group’s strategy, which is to provide solutions for asset intensive life insurance portfolios through reinsurance or acquisition in the European market;
- Continue to seek opportunities to grow the Company through acquiring insurance portfolios, primarily those in run-off, and targeting annuity, guaranteed savings or protection product lines; and
- Drive risk diversification and create capital synergies in line with the Monument Group strategy.

Through a strategy of reinsurance and/or acquisition, the Monument Group looks to assume asset based risks within its risk appetite, and efficiently operate these businesses or portfolios. The focus includes two principal areas, namely:

- Acquisition of portfolios or insurers, primarily those in run-off and targeting mainly annuity, guaranteed savings or linked products; and
- Reinsurance of long-dated, asset intensive liabilities, typically with guarantees.

Thus, the Company is actively seeking to grow through acquisition of in-force life insurance portfolios. This strategy is focused on closed books.

Consistent with this strategy the following life insurance portfolios were acquired:

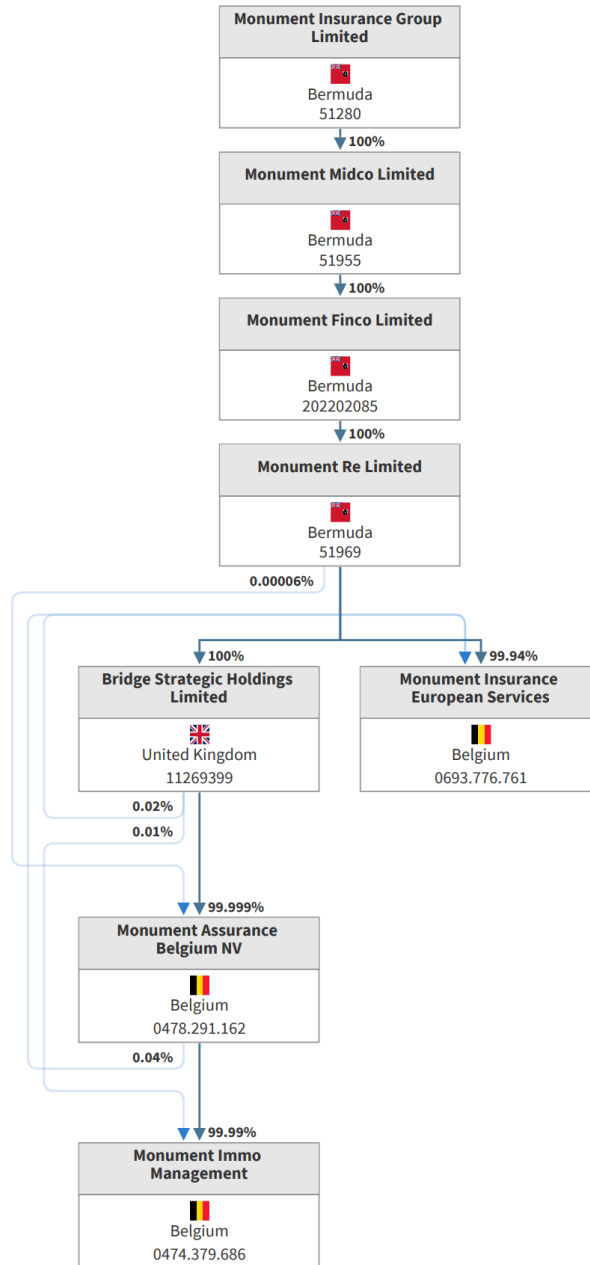
- On 31 May 2019, MAB carried out the transfer of a portfolio of long-term savings and credit life insurance from Alpha Insurance SA, a Belgian composite insurance company and a wholly-owned subsidiary of Enstar Group Limited, (the “**Alpha Portfolio**”, or “**Alpha**”) (20,456 policies as at 31 December 2025).
- On 16 December 2019, MAB carried out the transfer of a portfolio of non-Curanova long term savings contracts from Curalia OVV (the “**NCN Portfolio**” and “**Curalia**”, respectively) (4,467 policies as at 31 December 2025). Administration of this portfolio remains with Curalia.
- On 1 April 2021, MAB carried out the transfer of the branch 21 and 22 life insurance portfolios from Allianz Benelux SA. This acquisition relates to a closed-book portfolio of classical life

insurance policies (51,589 policies as at 31 December 2025) together with mortgages (2,537 policies as at 31 December 2025) (the “**Allianz Portfolio**”).

- On 15 December 2021, MAB carried out the transfer of the branch 21 and 23 life insurance portfolios, and co-insurance contracts and the reinsurance contracts concerning those branches from Integrale NV (257,180 policies as at 31 December 2025) (the “**Integrale Portfolio**”). The policy administration was performed by Monument Assurance Belgium Services SA (“MABS”), which merged into Monument Insurance European Services SA (“MIES”) on 31 December 2022, on the basis of an outsourcing agreement.
- On 31 October 2022, AXA Belgium NV transferred the following books to MAB: (i) classic life insurance contracts in branches 21 and 22 (without flexible premium) including the supplementary insurances herewith, (ii) life insurance contracts in branch 21 and non-life insurance contracts in branch 1 under the title “Capital Cash”, “Cover Cash”, or “Accidental Cash”, (iii) life insurance contracts in branch 23 under the title “Happy Life” (118,547 policies as at 31 December 2025) (the “**AXA portfolio**”). A successful sequenced migration of the AXA portfolio has been finalised in January 2024.
- On 30 June 2023, MAB carried out the transfer of a portfolio of classic individual branch 21 life insurance policies and the underlying assets (4,157 policies as at 31 December 2025) from Federale Verzekering, Vereniging van Onderlinge Levensverzekeringen (the “**Federale Portfolio**”). A transitional services agreement has been concluded with Federale Verzekering, Vereniging van Onderlinge Levensverzekeringen regarding the operation and management of this portfolio until the successful migration completed in October 2024.
- On 1 July 2024, MAB carried out the transfer of a portfolio of classical group life policies and the underlying assets from Contassur - Contibel Assurances Vie - Contibel Levensverzekeringen NV/SA, mainly in the second pillar (27,921 policies as at 31 December 2025) (the “**Contassur Portfolio**”). A transitional services agreement was concluded with Contassur - Contibel Assurances Vie - Contibel Levensverzekeringen NV/SA regarding the operation and management of this portfolio until the successful migration completed in April 2025.

In support of Monument Re Group’s intention to efficiently manage capital and liquidity, the Company makes use of intra-group reinsurance (“**IGR**”) to cede risks that can be reinsured to Monument Re, whilst retaining a proportion of the risk. This helps to drive risk diversification and capital and liquidity synergies at the group level.

The ownership structure of MAB and MIES is set out in the chart below. Bridge Strategic Holdings Limited (“**Bridge**”) was incorporated in March 2018 and MAB became a subsidiary of Bridge in October 2018.



## Performance

The current accounting year end date of the Company is 31 December 2025. This report is for the year 2024-2025, ended 31 December 2025 with prior year comparatives for the 12-month statutory period ending 31 December 2024. Copies of the Company's financial statements may be obtained from the website of the NBB.

The period 2024-2025 was marked by a rising interest environment and normalization in inflation rates. The OLO 10 year rate, representing the returns on 10 years Belgian government bonds, increased from 2.6% in December 2023 to c.3.4% in December 2025. At the same time, inflation rates went up from c.1.5% to over 4% in December 2024 and landed eventually around 2% in December 2025.

On Real Estate, although quoted market being relatively stable over the period, one must note that the Belgian real-estate market continued to suffer from the rising interest rate environment. As such downward pressure on transaction price remains important with negative impact on transaction volumes and value reductions in accounting.

The liability portfolio performed overall in line with expectations. Although pressure remains high on corporate business, the collective surrender phenomenon, observed in the post Integrale acquisition, or collective reduction phenomenon, due to rising interest rates, was limited and concentrated on a few names and during the first semester of the year.

The asset allocation further evolved in the course of 2025 with investments in a Structured note, Commercial Mortgage Loans and material bond rotations on Emerging Markets and hybrid bonds. This evolution is in accordance with MAB's desire to move to the target asset allocation which will continue in 2026.

The economic own funds of MAB decreased over the period 2024-2025 from €386,4m to € 338,6m. The main drivers for reduction in eligible own funds are: the acquisitions of the Contassur portfolio, write-down on historical (mainly property) investments and revisions of non-economic assumptions in actuarial flow models to reflect the commercial strategy in the cash-flow models. From a Solvency perspective, the decrease of own funds was partly compensated by a reduction of market risk through the reduction of the private credit portfolio.

Under Belgian norms, the financial year 2025 is positive with a small bottom-line result supported by a release of deferred income provision and investment income.

The Company's results for the period are shown below in **Section A. Business and Performance**. The business reported an underwriting loss for the reporting period of € 16,532k (2024: a loss of € 15,549k).

The main challenges for the Company from an operational perspective over the period 2023-2025 were the migration and integration of (i) the Federale Portfolio and (ii) the Contassur Portfolio and the preparations for the implementation of the new Transparency Law within the corporate insurance business.

## System of Governance

The Company has established a system of governance appropriate to the Company's business strategy and operations. There is clear delegation of responsibilities, reporting lines and allocation of functions prescribed by documented committee Terms of Reference and key function charters. The system of governance includes requirements relating to fitness and probity of persons responsible for key functions, remuneration practices and outsourcing activities. A significant portion of the Company's operations and governance arrangements is outsourced to the service company, MIES, a subsidiary of Monument Re.

The Company has evolved over the year 2025, the following changes are to be noted:

- As of February 2025, the Compliance Function was outsourced to PIDEECO BV.
- On 3 December 2025, the NBB approved the reinternalization of the role of Compliance Function Holder and the Company terminated the outsourcing contract with PIDEECO BV.

The day-to-day management of the business is delegated to the Management Committee (the "MC"). The MC remains committed to continuing to strengthen the system of governance within MAB.

Further details of the Company's system of governance are provided below in **Section B. System of Governance**.

## Risk Profile

The Company's risk management system is proportionate to the nature, scale and complexity of the risks to which the Company is exposed. The system includes processes for the identification, assessment, monitoring, management and reporting of all categories of risk. The risk management system includes the Own Risk and Solvency Assessment ("ORSA") which assists the Board in determining whether there are adequate Own Funds to cover the Company's risks over its business planning horizon.

The Company's business activities give rise primarily to default risk, credit risk, market risk, underwriting or insurance and operational risk. Further details of the Company's risk profile are provided below in **Section C. Risk Profile**.

## Valuation for Solvency Purposes

The asset allocation further evolved in the course of 2025 with investments in a structured notes, Commercial Mortgage Loans and material bond rotations. This evolution is in accordance with MAB's desire to move to the target asset allocation, which will continue in 2026.

On the liability side, the technical provisions were marked by the successful migration of the Contassur portfolio. We also note that the roll out of the commercial retention strategy resulted in some significant changes with respect to actuarial assumptions.

Further details of the Company's valuation for Solvency Purposes are provided below in **Section D. Valuation for Solvency Purposes.**

### Capital Management

The structure of the Company's Own Funds comprises of share capital, surplus fund and reconciliation reserve (including retained earnings). The Capital Management Policy focuses on ensuring that there is sufficient capital at all times to meet the regulatory solvency requirements. The Company's Solvency Capital Requirement ("SCR") is calculated using the Standard Formula set by the European Insurance and Occupational Pension Authority ("EIOPA").

The following table summarizes the Company's Own Funds and solvency position at 31 December 2025, with prior year comparatives (in € '000, except for percentages):

	31 december 2025	31 december 2024
Eligible Own Funds to cover Regulatory Solvency Requirement	338,566	356,147
Eligible Own Funds to cover Minimum Solvency Requirement	331,269	353,185
Solvency Capital Requirement (SCR)	105,904	127,676
Minimum Capital Requirement (MCR)	47,657	57,454
Ratio of Own Funds to SCR	320%	279%
Ratio of Own Funds to MCR	695%	615%

Eligible Own Funds decreased over the reporting period from €356,1m to € 338,6m. The main drivers for reduction in eligible own funds are the acquisitions of the Contassur portfolio, write-downs on historical (mainly property) investments and revisions of non-economic assumptions in actuarial flow models.

The SCR decreased from € 127,7m to € 105,9m over the reporting period. The decrease in capital requirements compared to 2025 is due to write-downs on several historical investments, spread risk optimization exercises performed on infrastructure debt and decrease of assets under management due to general run-off within the retail portfolio.

The absolute Minimum Capital Requirement ("MCR") evolved in line with the SCR from € 57,5m to € 47,7m per year end 2025. The solvency ratio of the Company net of Intra Group Reinsurance is 320% per year end 2025.

Further details of the Company's Own Funds and SCR are provided in **Section E. Capital Management.**

### **Conclusions and Recommendations**

In execution of its strategy, the Company completed the acquisition of a new corporate business portfolio in 2024-2025, i.e. the Contassur Portfolio. Given the relatively limited size of the portfolio, there was no additional capital injection required to take over the closed book of traditional life business. This transaction was successfully completed on 1 July 2024, with migration in April 2025.

In line with the growth of the Company, the Company continues to strengthen its system of governance.

Overall, the Company ended the year with a SCR ratio of 320% net of Intra Group Reinsurance. Furthermore, the Company is committed to complying with the Solvency II principles.

## A. Business and Performance

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### A.1. Business

#### A.1 (a) Name and legal form

Monument Re completed its acquisition of ABN AMRO Life Capital Belgium NV (“**AALCB**”) on 28 March 2018, at which time the Company was renamed Monument Assurance Belgium NV (“**MAB**”). MAB is a limited liability company under Belgian law (société anonyme/naamloze vennootschap), registered under the company number 0478.291.162 and with the administrative code 1644.

As an insurance company, it is licensed and regulated in Belgium focusing on life insurance. The Company is closed to new business. The Company has a license for:

- life insurance branches: 21, 22, 23 and 26
- non-life branches: 1a

Name and registered office of the Company is:

**Monument Assurance Belgium NV | SA**

Koning Albert II-laan 19 (8° verdieping | étage | floor)

BE-1210 Brussels

The shareholders’ meeting of the Company is set for the 15<sup>th</sup> day of May. The articles of association were last coordinated on 23 November 2023, following a capital decrease by absorption of losses in the amount of €14,585,206.

#### A.1 (b) Name and contact details of supervisory authority

Local Supervisors:

**Nationale Bank van België NV (NBB)**

de Berlaimontlaan 14

BE-1000 Brussels

**Autoriteit voor Financiële Diensten en Markten (FSMA)**

Congresstraat 12-14

BE-1000 Brussels

Group supervisor of the Group to which the Company belongs:

**Bermuda Monetary Authority**

BMA House  
43 Victoria Street  
Bermuda, Hamilton HM12

**A.1 (c) Name and contact details of the external auditors**

**PricewaterhouseCoopers Bedrijfsrevisoren**

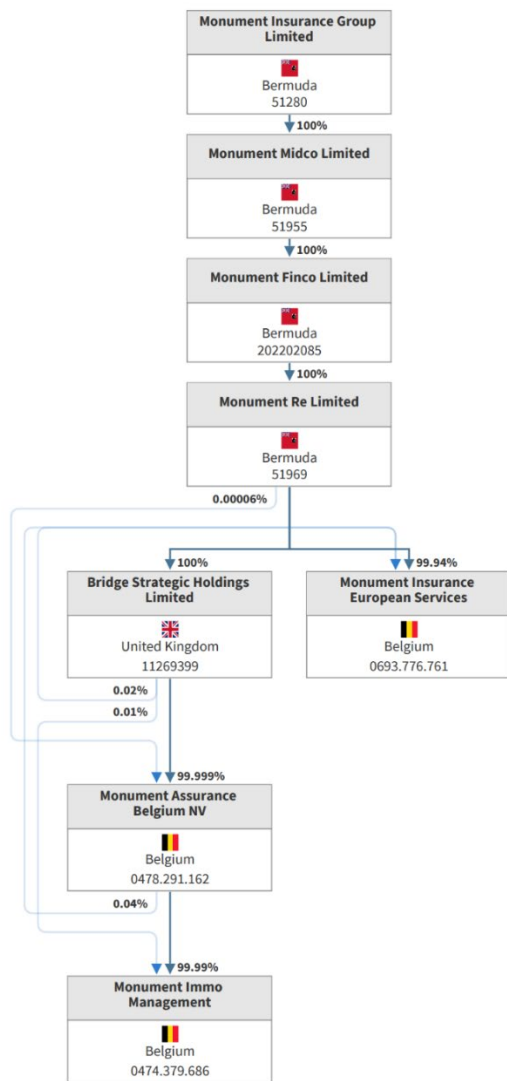
First permanent representative: Mr. Damien Walgrave  
Second permanent representative: Ms. Isabelle Compère  
Culliganlaan 5  
BE-1831 Machelen

**A.1 (d) Holders of qualifying holdings in the undertaking**

MAB is 99.99% owned by Bridge Strategic Holdings Limited, whilst Monument Re Limited (“**MonRe**”) holds 1 share. Furthermore, MAB is shareholder in the following entities:

- MAB owns 0.04% of MIES, while 99.94% is owned by MonRe and 0.02% is owned by Bridge Strategic Holdings limited.
- MAB owns 99.99% of the shares in Monument Immo Management (“**MIM**”).
- MAB owns some shares in different companies following the Integrale portfolio transaction.

The ownership structure of Monument in Belgium as at 31 December 2025 is set out in the simplified chart below:



### A.1 (e) Position within the legal structure of the Group

#### Monument Insurance Group Limited

With effect from 1<sup>st</sup> January 2023, Monument Insurance Group Limited (“MIGL”), a Bermuda exempted company limited by shares and the ultimate parent company of the Company, became the head of the Group, for which the BMA acts as insurance Group Supervisor.

#### Monument Re Limited

The Monument Re Limited (“**Monument Re**”)’s immediate parent company is Monument Finco Limited (“**FINCO**”), a company based in Bermuda. FINCO is owned by Monument MIDCO Limited (“**MIDCO**”), which is owned by the ultimate parent company MIGL. MIGL, together with its subsidiaries (the “Group”), is a Bermuda based insurance group. Monument Re is a Bermuda based reinsurance company established to provide solutions for asset intensive portfolios through reinsurance or acquisition. In executing its dual insurance and reinsurance strategy, the Company looks to assume asset-based risks within its risk appetite, and efficiently operate these businesses or portfolios. The focus includes two principal areas, namely:

- Acquisition of portfolios or direct insurers, primarily those in run-off and targeting mainly annuity, guaranteed savings or linked products; and
- Reinsurance of in-force blocks of long-dated, asset intensive liabilities, typically with guarantees.

Monument Re is a Class E reinsurer and holding company of other European insurance entities. It is subject to Supervision by the BMA through Solvency II Equivalence attained on a permanent basis from the European Commission.

Monument Re has an established track-record of acquiring life insurance portfolios across Europe. Since incorporation, multiple transactions have been signed. These transactions support the Company’s strategy to build and grow the Ireland, Benelux and Crown Territories platforms as well as demonstrating the capacity to develop and transact on opportunities in other territories.

#### **Monument Assurance Belgium N.V. (“MAB”)**

Monument Re acquired ABN AMRO Life Capital Belgium N.V. (“**AALCB**”), a Belgian Life insurance company. On 28 March 2018, regulatory approval was obtained from the National Bank of Belgium and subsequently, AALCB was renamed Monument Assurance Belgium N.V. (“**MAB**”). MAB is now structured directly under Bridge Strategic Holdings Ltd.

#### **Monument Insurance European Services NV**

Monument Insurance Belgium Services Srl (“**MIBS**”) was incorporated on 28 March 2018. The principal driver in establishing MIBS was to achieve greater cost-efficiency and mobility of talent by supporting services across a number of Group entities. On 31 December 2021, Monument Insurance Services Limited (“**MISL**”) merged into MIBS, subsequently rebranded into Monument Insurance European Services NV (“**MIES**”). The next year, on 31 December 2022, Monument Assurance Belgium Services SA (“**MABS**”) merged into Monument Insurance European Services NV (“**MIES**”), creating one Belgian service company. Subsequently, MIES is MAB’s most important OSP for policy administration. MIES is regulated by the FSMA as an insurance intermediary.

## Significant Events

Significant events can be found below in **Section A.1 (g) Significant business or other events which have occurred over the reporting period.**

### A.1 (f) Material lines of business and material geographical areas

#### General area

The Company was originally authorised in 2002 to carry out life insurance activity, whether or not linked to investment funds, with the exception of dowry and birth insurance (branch 21). In addition, permission was also granted to carry out the following activities: life, dowry and birth insurance in connection with investment funds (branch 23) and capitalization transactions (branch 26). In 2021 MAB was granted a license for birth and marriage insurance (branch 22). Lastly, in 2022 the Company obtained a license for non-life insurance, namely accidents other than workplace accidents (branch 1a). Since the Company's core activity is the management of life insurance, MAB took the decision to terminate the non-life policies acquired following the AXA transaction, in line with the legal and contractual requirements. MAB has no intention of underwriting these insurances in the future.

MAB has not underwritten new business since 2012 and can thus be considered a closed book company.

In addition, the Company has provided services in Belgium, the Netherlands and Luxembourg under a Freedom of Services license. In 2021 it was also granted a Freedom of Services License in Spain, Germany and France.

#### MAB Portfolio

The MAB/AALCB portfolio continued to perform and run off in line with expectations. The performance metrics continue to report as anticipated with no notable exceptions to report. The MAB/AALCB portfolio consists of four products, namely:

Number of contracts	Group Pension Scheme	Individual Pension Scheme	Individual Fiscal	Individual Non-Fiscal	Total
2024.12	1,857	54	70	2	1,983
2025.12	1,817	52	66	1	1,936
Evolution (YTD)	-40	-2	-4	-1	-47

#### Alpha Portfolio

The Alpha portfolio was acquired on 31 May 2019. This portfolio consists of credit life and traditional life policies:

Number of contracts	Credit Life	Traditional Life	Grand Total
2024.12	15,671	6,878	22,549
2025.12	13,932	6,533	20,465
Evolution (YTD)	<b>-1,739</b>	<b>-345</b>	<b>-2,084</b>

Number of contracts	Group Pension Scheme	Individual Pension Scheme	Individual Fiscal	Individual Non-Fiscal	Total
2024.12	0	86	19,392	3,071	22,549
2025.12	0	78	17,514	2,873	20,465
Evolution (YTD)	<b>0</b>	<b>-8</b>	<b>-1,878</b>	<b>-198</b>	<b>-2,084</b>

### NCN Portfolio

The NCN Portfolio was acquired on 16 December 2019. This portfolio consists of a run-off portfolio of Second Pillar pension life insurance contracts that have not been converted into “Curanova” contracts. The NCN Portfolio is a book of traditional savings business sold to Belgian customers. The portfolio consists of the following Second Pillar pension savings products: Group insurance, Individual Pension savings, Individual Pension Commitments and RIZIV-INAMI insurances.

By 31 December 2025, the NCN portfolio consisted of approximately 4,157 policies.

Number of contracts	Group Pension Scheme	Individual Pension Scheme	Individual Fiscal	Individual Non-Fiscal	Annuities	Total
2024.12	32	4,145	0	0	0	4,177
2025.12	30	4,125	0	0	2	4,157
Evolution (YTD)	<b>-2</b>	<b>-20</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>-20</b>

### Allianz Portfolio

The Allianz classic life insurance, excl. flexible premium, portfolio was acquired on 1 April 2021. The majority, i.e. branch 21 products, consists of simple product offerings composed mostly of endowment policies, with and without protection riders, carrying relatively high guarantees averaging 4.24%. There is also a small number of Branch 22 products. Additionally, a mortgage book of 3,400 Belgian prime residential mortgages was also included in the transaction.

Number of contracts	Group Pension Scheme	Individual Pension Scheme	Individual Fiscal	Individual Non-Fiscal	Total
2024.12	1,752	743	46,964	7,911	57,370
2025.12	1,659	661	42,318	6,951	51,589
Evolution (YTD)	-93	-82	-4,646	-960	-5,781

### Integrale portfolio

On 15 December 2021, MAB completed the Integrale book transaction, consisting of the life assurance contracts belonging to branches 21 and 23 and to the co-insurance and reinsurance contracts relating to those branches.

More specifically, the life insurance book consisted of:

- Branch 21 products offered by Integrale, consisting of insurance products for companies, sector pension plans and products for individuals. These products were mostly sold directly by Integrale;
- Branch 21 products offered by Integrale in cooperation with Ethias, the so-called Certiflex products for private individuals. These products were sold exclusively through Ethias; and
- Branch 23 products offered by Integrale, which are investment-linked products that were mainly offered to private individuals. The product offering for private individuals was based on a cooperation agreement with AFER Europe (with regard to Integrale Perspective Immo, liquidated in 2024), and with Test Achats (with regard to Integrale Perspective Test Achats).

Additionally, an asset portfolio was included in the transaction, consisting of, amongst others, a mortgage book, a real estate portfolio and policy loans.

Life Co	Individual Life Product Type	Group Life Product Types	Number of Policies on 31.12.2025	Number of Policies on 31.12.2024	Difference number of policies
MAB	Universal Life		12,177	14,167	-1,990
	Traditional Life		4,163	4,289	-126
		Defined Benefit	8,078	8,365	-287

		Defined Contribution (without sector plans)	149,922	151,792	-1,870
		Defined Contribution – sector plans	79,604	73,482	6,122
		Cash Balance	873	900	-27
	Unit Linked		189	290	-101
		Unit Linked	21	21	
	Annuities		325	425	-100
		Annuities	1,794	2,172	-378
		Annuities – disability	34	46	-12
<b>Total</b>			<b>257,180</b>	<b>255,949</b>	<b>1,231</b>

The following observations can be noted:

- The increase in the number of sector plans is explained due regularisation for the period before 2019.

### AXA Portfolio

On 25 October, the NBB approved the AXA book transaction with entry into force 31 October 2022. The AXA book consists of the life assurance contracts belonging to branches 1, 21, 22 and 23. More specifically, the life insurance book consisted of:

- Classical Life:
  - Pillar 2: employer-sponsored contracts (with optional employee contributions), as well as specific contracts for self-employed people.
  - Pillar 3: tax-deductible individual pension savings. Two regimes exist (which can be combined) with different maximums for the tax deductible premium: the “pension savings” regime and the “long-term savings” regime.
  - Pillar 4: non-tax deductible individual pension savings.

- Annuities: The annuities were migrated to the Imagine policy administration platform and presented as part of the Integrale book of business administered by MIES.
- Happy Life: Happy Life is a post-retirement branch 23 product designed to capture pension savings in exchange of annuity payments. 35 policies are still active as of 31 December 2025.
- Cash products: The AXA Insurance Portfolio includes one Branch 1 non-life insurance product, i.e. 'Accidental Cash'. This product provides insurance against personal life accident leading to death, hospitalization and/or total permanent incapacity. Benefit takes the form of a lump sum payment in case of death or incapacity and to an operationally flat payment in case of hospitalization. Since the Company's core activity is the management of life insurance, MAB took the decision to cancel these policies in line with the conditions of Article 85 of the Insurance Act of 4 April 2014 as well as Article 7 of the General Terms and Conditions (Contract Duration). Besides 'Accidental Cash', there are also branch 21 products named 'Capital Cash' and 'Cover Cash'.

Number of contracts	Group Pension Scheme	Individual Pension Scheme	Individual Fiscal	Individual Non-Fiscal	Happy Life	Accidental Cash	Annuities	Total
2024.12	2,611	2,220	106,868	18,819	46	-	323	130,887
2025.12	2,476	2,006	96,777	16,951	35	-	302	118,547
<b>Total</b>	<b>-135</b>	<b>-214</b>	<b>-10,091</b>	<b>-1,868</b>	<b>-11</b>	<b>-</b>	<b>-21</b>	<b>-12,340</b>

### Federale Portfolio

On 30 June 2023, MAB carried out the transfer of a portfolio of classic individual branch 21 life insurance policies and the underlying assets from Federale Verzekering, Vereniging van Onderlinge Levensverzekeringen.

More specifically, the classical individual life insurance book consisted of:

Number of contracts	Group Pension Scheme	Individual Pension Scheme	Individual Fiscal	Individual Non-Fiscal	Annuities	Total
2024.12	-	527	3,933	473	45	4,978
2025.12	-	484	3,513	427	43	4,467
<b>Evolution YTD</b>	<b>-</b>	<b>-43</b>	<b>-420</b>	<b>-46</b>	<b>-2</b>	<b>-511</b>

## Contassur

On 1 July 2024, MAB carried out the transfer of a portfolio of classical group life policies and the underlying assets from Contassur - Contibel Assurances Vie - Contibel Levensverzekeringen NV/SA.

More specifically, the classical group life insurance book consisted of:

Number of contracts	Group Pension Scheme	Individual Pension Scheme	Individual Fiscal	Individual Non-Fiscal	Annuities	Annuities Disability	Total
2024.12	28,560		-	-	4	-	28,564
2025.12	27,902	-	-	-	4	15	27,921
Evolution YTD	-658	-	-	-	-	15	-643

### A.1 (g) Significant business or other events which have occurred over the reporting period

The following significant events occurred during the year 2025:

- In Q1 2025, in accordance with the initial planning, the first wave of the Contassur portfolio (approx. 12K policies) was successfully migrated.
- In Q2 2025, in accordance with the initial planning, the second wave of the Contassur portfolio (approx. 16K policies) was successfully migrated. Consequently, the transitional service agreement with Contassur - Contibel Assurances Vie - Contibel Levensverzekeringen NV/SA, has ended.

### A.2. Underwriting Performance

The Company's financial statements are prepared in accordance with Generally Accepted Accounting Practice in Belgium ("BE GAAP").

Qualitative and Quantitative information regarding the material line of business and material geographical area can be found above in **Section A.1 (f) Material lines of business and material geographical areas**.

The following table presents the operating performance as reported in the Company's financial statements for the year ended 31 December 2025. Prior year comparatives are for the year ended 31 December 2024.

We hereafter define the operating performance as the sum of the different profit and loss component excluding realized and unrealized losses on investments and derivatives. This view provides an

understanding of the recurring profitability of the life activities excluding impact stemming from loss and gains realized on divestures and impairments booked on assets.

Given the business model of Monument and the use of IGR, the different building blocks of the operating performance is affected by the quota share cession of underlying component. We hereafter present reinsurance impact for each component.

The table provides a consolidated view for the whole insurance activities of MAB with a ventilation of the branch 23 line of activity (Unit-Linked Result).

<b>MAB Profit &amp; Loss [000's€]</b>	<b>FY-2025</b>	<b>FY-2024</b>
<b>Net Underwriting Income</b>	<b>(16.532)</b>	<b>(15.549)</b>
<i>Premiums</i>	179.407	501.908
<i>Claims</i>	(565.565)	(710.801)
<i>Change in Reserves</i>	329.927	188.586
<i>Reinsurance Impact</i>	39.699	4.758
<b>Operating Expenses</b>	<b>(10.725)</b>	<b>(11.356)</b>
<i>Gross Operating Expenses</i>	(37.580)	(42.759)
<i>Reinsurance Impact</i>	26.855	31.403
<b>Net Investment Income</b>	<b>58.949</b>	<b>32.951</b>
<i>Investment Income</i>	135.589	105.639
<i>Amortisation</i>	18.963	15.6238
<i>Reinsurance Impact</i>	(95.603)	(88.311)
<b>Unit-linked Result</b>	<b>164</b>	<b>417</b>
<b>Other Income or Loss</b>	<b>3.188</b>	<b>(29)</b>
<b>Operating Result</b>	<b>35.044</b>	<b>6.434</b>

One can observe a positive operating performance of €35.044k

The decreased magnitude of the premiums and change in reserves can be attributed by the absence of new business in financial year 2025 while 2024 was impacted by the Contassur transaction.

### A.3. Investment Performance

#### A.3 (a) Income & expenses

The table below provides an overview of the Investment Profit and Loss (“P&L”) net of investment expenses and IGR.

The net contribution of investment P&L to MAB’s result in 2025 is a gain of €32.554k. Increased recurring investment income combined with positive realised gains on investments more than offset impairments on non-performing loans and on trade finance fund.

<b>MAB Profit &amp; Loss [000's€]</b>	<b>FY-2025</b>	<b>FY-2024</b>
<b>Net Investment Income</b>	<b>58.949</b>	<b>32.951</b>
<i>Investment Income</i>	135.589	105.639
<i>Amortisation</i>	18.963	15.623
<i>Reinsurance Impact</i>	(95.603)	(88.311)
<b>Unrealised Investment Gain (Loss)</b>	<b>(27.960)</b>	<b>(7.812)</b>
<i>Derivatives (measured at LoCoM)</i>	(20.832)	10.518
<i>Other Assets</i>	(67.719)	(22.548)
<i>Reinsurance Impact</i>	60.591	(4.218)
<b>Realised Investment Gain (Loss)</b>	<b>1.914</b>	<b>20.447</b>
<i>Derivatives</i>	(9.842)	(12.228)
<i>Bonds</i>	1.950	(67.668)
<i>Other Assets</i>	38.462	70.960
<i>Reinsurance Impact</i>	(28.656)	29.382
<b>Net Forex Gain / (Loss)</b>	<b>(349)</b>	<b>(500)</b>
<i>Gross FX</i>	(10.194)	(3992)
<i>Reinsurance Impact</i>	9.845	3.492
<b>Investment Result</b>	<b>32.554</b>	<b>45.086</b>

The Company's investment expenses (gross of reinsurance) reported in the financial statements for the year 2025 were €5.228m. Investment income disclosed in the previous table is net of the investment expense.

### **A.3 (b) Gains and losses recognised directly in equity**

Not applicable.

### **A.3 (c) Investments in securitisation**

The Company does not own any investments in securitization. At present, MAB's Investment Policy allows for investments in securitizations, however MAB has not allowed its outsourced investment manager, to invest in securitizations. Any investments in securitizations would need to be approved by MAB's Board.

### **A.4. Performance of other activities**

Not applicable.

## A.5. Any other information

### Consolidated BE GAAP result

Table below provides an overview of the full P&L of MAB under BE GAAP norm.

The result before tax is at €8.6m. MAB has booked a tax provision for the corporate income tax of €8.3m 2025 revenue. This increased marginal tax rate is obtained due to the non-deductibility of major impairment of 29m€ passed on Trade Finance Fund to reflect insolvency of Ancile Agri Fund and the expected losses on underlying exposures. MAB profit after tax results in a profit of €388k. The positive result after tax despite the material level of corporate income tax was achieved through €3m release of the so-called provision for future appropriation funds that was constituted in 2023 and 2024.

MAB Profit & Loss [000's€]	FY-2025	FY-2024
<i>Net Underwriting Income</i>	<i>(16.533)</i>	<i>(15.549)</i>
<i>Operating Expenses</i>	<i>(10.725)</i>	<i>(11.356)</i>
<i>Net Investment Income</i>	<i>58.949</i>	<i>32.952</i>
<i>Unit-linked Result</i>	<i>164</i>	<i>417</i>
<i>Other Income or Loss</i>	<i>3.188</i>	<i>(29)</i>
<b>Operating Result</b>	<b>35.044</b>	<b>6.434</b>
<i>Unrealised Investment Gain (Loss)</i>	<i>(27.959)</i>	<i>(7.812)</i>
<i>Realised Investment Gain (Loss)</i>	<i>1.913</i>	<i>20.447</i>
<i>Net Forex Gain / (Loss)</i>	<i>(349)</i>	<i>(500)</i>
<b>Adjusted Investment Result</b>	<b>(26.395)</b>	<b>12.135</b>
<b>Result before Tax</b>	<b>8.649</b>	<b>18.568</b>
<b>Tax</b>	<b>(8.261)</b>	<b>(2.823)</b>
<b>Result after Tax</b>	<b>388</b>	<b>15.746</b>

### Other

In April 2025, MAB finalised the migration of the Contassur portfolio which is a mix of second and third pillar life insurance agreements.

The Company benefits from risk mitigations granted by the IGR-Treaties entered into between MAB and Monument Re.

One must distinguish between the reinsurance treaty that entered into force on 27 October 2022, deploying proportional cession of underwritten risks on all transactions except the Integrale Portfolio, and the reinsurance treaty dedicated to the Integrale transaction, where specific investment portfolios are deployed and where an adjustment mechanism is foreseen to cover the risk on MAB participation in MIM.

Under the Reinsurance Agreements with Monument Re, all liabilities arising from the Company's portfolio, covering market, insurance and expense risks are reinsured. The term 'reinsured liabilities' captures the reinsured payments due in the Company's Portfolio (i.e. any payment in respect to a liability of MAB under the policy terms of any reinsured policy and expense charges paid to its principal outsourcee, MIES, in relation to the reinsured policies).

The risks covered are mainly demographic risks and investment risk. Demographic risk generally includes increasing life expectancy (longevity) as far as the "life" component is concerned and risk of premature death (mortality) as far as the "death" component is concerned. Investment risk on the other hand includes the risk of greater than expected investment expenses, risk of interest rates (change in interest rates on affecting liabilities and cover assets), and investment performance more generally not performing as expected. The reinsurance also includes coverage of expenses, which means that Monument Re bears a large proportion of the expense risk. Expense risk is important in all run-off portfolios, as decreases of scale with general expenses remaining at the same level can impact insurers negatively. Monument Re covers this risk on the expenses incurred on the MAB life business portfolio for the quota share percentage specific to each transaction. MAB covers this risk for the non-ceded part.

Within the Monument Group, ESG metrics in relation to Monument Re's investment portfolios are approved.

There is no other material information regarding the business and performance of MAB other than what has been reported in this section.

## B. System of Governance

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### B.1. General information on the system of governance

#### B.1 (a) Structure of administrative, management or supervisory body

##### Board of Directors (“Board”)

The Board represents the administrative, management and supervisory body of the Company.

The Board is composed of:

- Carlo Elsinghorst, non-executive director and chairman;
- René Vanrijkel, independent non-executive director;
- Olivier Mortelmans, independent non-executive director;
- Cécile Flandre, independent non-executive director;
- Stephen Lee, non-executive director;
- Koen Depaemelaere, executive director;
- Natacha Delie, executive director;
- Jean-Philippe Aoust, executive director; and
- Adrien Collinet, executive director.

The Board retains primary responsibility for corporate governance within the insurance undertaking at all times, plays an important part in ensuring effective governance and is therefore responsible for operating effective oversight consistent with the Board Terms of Reference. The Board comes together on a quarterly basis, or ad hoc if the situation, for instance a portfolio transaction, requires. In 2025, the Board convened thirteen times.

It also maintains the principle of collegial decision-making, although certain individual powers are granted to the directors without depriving the Board of its collegial responsibility, namely:

- the right to receive and demand information from the person in charge of the day-to-day management;
- the right to seek information on and to investigate matters related to the corporation including day-to-day management connected to the exercise of his/her duties; and
- the right to express his/her opposition to a decision of the Board.

The Board’s responsibilities include establishing and overseeing:

- the business strategy;

- the company's Integrity Policy, which establishes the company's fundamental ethical principles;
- the activities of the Management Committee;
- the company's Remuneration Policy and Risk Policy;
- the company's corporate and effective governance (including the company's Digital Operational Resilience ("DOR") Strategy);
- the amount and type of capital that is adequate to cover the risks of the business; and,
- the strategy for the on-going management of material risks.

The Board has established and delegated responsibilities to its MC to set the approach towards internal controls and assist in its oversight of risk management, and has delegated matters for review or approval as set out in their Terms of Reference. The Board's Terms of Reference were updated in 2025. This update encompassed changes such as the explicit inclusion of ESG responsibilities within the Board's duties section and the integration of the Corporate Governance Framework under governance policies, with oversight by the Board.

### **Management Committee ("MC")**

The MC assumes all powers which are necessary or useful for the management of the Company, while it still has a reporting duty to the Board. All executive directors are members of the Board and of the MC.

The MC is composed of:

- Koen Depaemelaere, Chief Executive Officer ("**CEO**");
- Natacha Delie, Chief Corporate Officer ("**CCO**");
- Jean-Philippe Aoust, Chief Financial Officer ("**CFO**");
- Adrien Collinet, Chief Risk Officer ("**CRO**")

Furthermore, the MC is responsible for the oversight across the undertaking. The MC is recognized as a collegial body. It can also allocate its tasks among its members, although this division of tasks does not deprive the MC of its collegial responsibility.

The responsibilities of the MC are set out in its Terms of Reference, but to summarise, the MC is responsible for:

- Key Business Priorities – Determine and agree key business priorities and monitor overall performance against agreed plans, strategies and targets;
- Financial performance – Ensure the Company's financial business is managed correctly, and appropriate influence is exerted in respect to financial risks and opportunities;

- Operational performance – Oversee and manage aggregate operational performance issues including suppliers;
- Outsourcing framework & policy, including Intragroup Suppliers;
- IT (including cyber security) – Oversee and deliver the strategic agenda to ensure that the change portfolio is appropriately managed;
- Risk management – Oversee and manage aggregate Financial, operational, conduct, market and reputational risk issues;
- Leadership and people development – Manage the development of key talent within the Company;
- Investment Management Performance – Implement, monitor and ensure adherence to the investment policy agreed by the Company’s Board; and
- Compliance – monitor and manage regulatory developments and any compliance issues.

The MC convenes on a weekly basis - on the basis of a rolling agenda. Furthermore, the MC meetings are reduced in July, August and December. A specific theme is set for each weekly meeting, so the members of the MC can discuss the topics in depth. The MC covers a range of topics, dedicating one week a month to each of these themes, including:

- HR – Communication – Vendor Management – Legal – Compliance – Internal audit;
- Change – IT;
- Operations – Outsourcing – Inforce management;
- Financial – Actuarial – Investment – Risk.

In addition, if there were five MC meetings in a month, an open session was held to discuss any outstanding issues or new developments.

The MC also evaluates the periodicity of its meetings on a regular basis. It routinely invites subject matter experts to participate in specific parts of its sessions and may also request the attendance of Company or Group employees as needed. This ensures that MC members receive all relevant information required to make well informed decisions.

Internally, MAB has two additional advisory bodies to the MC:

- The Extended MC is composed of the MC members, and additional leaders of the business as decided by the MC. The Chief Operations Officer is a permanent invitee to the MC meetings.
- The Management Team provides advice to the MC regarding projects, business books, actuarial, compliance, investment, and outsourcing.

## Specialised committees

MAB established the following specialised committees :

- an Audit Committee (“**AC**”) on 30 March 2022,
- an Investment Committee (“**IC**”) on 1 April 2022 (converted to a Board Committee in 2023),
- a Risk and Compliance Committee (“**RCC**”) on 28 June 2023,
- a Remuneration Committee (“**RC**”) on 20 March 2024.

**Section B.8 Any Other Information** provides more information on future changes which will have an impact on the current roles and responsibilities of the Board and the MC.

## Employee representative bodies

In 2024, in accordance with and pursuant to article 6 of the law of 4 December 2007 on social elections, MAB organized social elections. This allowed employees to elect their representatives to the Union Delegation, Works Council and the Committee for Prevention and Protection at Work, ensuring compliance with legal requirements, and strengthening employee representation within the Company.

## Key functions roles and responsibilities: Operational structure

MAB does not allocate all responsibilities within the Company, since, on the one hand, MAB is a subsidiary within the Monument Re Group and, on the other hand, a comprehensive Outsourcing Policy is in place. Therefore, several functions have been allocated to other subsidiaries or outsourced service providers (“**OSPs**”).

The most important OSP for MAB, is the intra-group service company MIES. More information on the outsourcing activities are included in **Section B.7 Outsourcing**.

## Key functions roles and responsibilities: independent control functions

The Company has established the Solvency II independent control functions of risk management, compliance, internal audit and actuarial function, in addition to other functions required to robustly operate the business.

The risk management function, actuarial function, compliance function and internal audit function together to form a coherent whole of transversal control functions between which there is coordination. Since August 2022, the independent control functions hold a monthly coordination meeting in order to exchange common findings, challenges and to align on the second and third line approach within MAB.

The responsibility and implementation tasks for the independent control functions are as follows:

- Actuarial function:

The Actuarial Function holder is an insourced role. The Actuarial Function is an experienced and qualified Actuary, and has been approved by the regulator.

The Actuarial Function Holder is responsible for informing the Board and the MC of the reliability and adequacy of the calculation of technical provisions and reinsurance arrangements, expressing an opinion on the overall underwriting policy and profit-sharing policy, and contributing to the effective implementation of the risk management system.

- Compliance function:

On 7 October 2025, the Board of Directors approved the re-internalisation of the Compliance Function. Interim arrangements had ensured continuity, including the internalisation of the role of AML Compliance Officer and the outsourcing of the Compliance Function role to PIDEECO BV, with the CRO acting as “personne-relais”. On 3 December 2025, the regulator approved this nomination, restoring full internal responsibility for the function.

The Compliance Function Holder is responsible for identifying, assessing, monitoring and reporting compliance risks, ensuring adherence to applicable laws, regulations and internal policies, and providing timely advice and reporting to the Management Committee and the Board.

- Internal audit function:

The Internal Audit activities are outsourced to the Irish branch of MIES. The CEO of MAB is the “personne-relais” for the outsourced activity of the internal audit function, whilst the Irish branch of MIES performs the internal audit services, namely developing and delivering an agreed internal audit plan and monitoring the control environment, outlined in the Master Services Agreement between the Company and MIES.

- Risk management function:

The risk management function, led by the CRO, is responsible for supporting the Board and MC in discharging their risk management related responsibilities. The risk management function also provides challenge to the business, consistent with the Three Lines of Defence risk governance model outlined in **Section B.4 Internal Control System** below.

### **B.1(b) Material changes in the system of governance**

On 7 October 2025, the Board of Directors approved the re-internalisation of the Compliance Function. On 3 December 2025, the regulator approved this nomination, restoring full internal responsibility for the function. In 2024, interim arrangements had ensured continuity, including the internalisation of the role of AML Compliance Officer and the outsourcing of the Compliance Function role to PIDEECO BV, with the CRO acting as “personne-relais”.

**Section B.8 Any Other Information** provides more information on future changes which will have an impact on the current governance chart.

There were no other material changes in the system of governance during the year ended 31 December 2025 than those mentioned in this section.

### **B.1 (c) Remuneration Policy and practices**

#### **Principles of the Remuneration Policy**

The Remuneration Policy is overseen by the Remuneration Committee. The Remuneration Committee advises and makes recommendations to the Board. The MAB Board assesses the general principles of the Remuneration Policy as fit for MAB's business, taking into account that a Belgian Annex is added to the Monument Group Remuneration Policy. The purpose of the Belgian Annex to the Group Remuneration Policy is to adhere to the specific remuneration requirements as set for Belgian insurance companies especially Article 275 of the Delegated Regulation 2015/35 and Section 8 of the NBB Governance Circular.

The Group's Remuneration Policy and practices have been developed to ensure that the Company is able to attract, develop and retain high performing employees. The Policy, including the Belgian annex, focuses on ensuring sound and effective risk management and recognizes the long-term interests of the Company.

The principles of the Remuneration Policy, including the Belgian annex, are the following:

- The Identified Staff within the scope of the Belgian annex are:
  - The members of the Board of MAB;
  - The members of the MC of MAB;
  - The responsible persons for the Independent Control Functions at MAB (audit, risk, compliance and actuarial function);
  - The staff members of MAB whose work, performed individually or as a team such as a department or section of a department, has or could have a material influence on the risk profile of MAB (so-called "Risk Takers"). As of date, no Risk Takers are identified.
- The non-executive Board members, except the independent directors, perform their mandate on a non-remunerated basis;
- A director's mandate cannot be held under an employment contract. Directors must have a self-employed status;
- The principles set forth in the Group's Remuneration Policy apply to its staff members. MAB also continues to outsource the policy and client administration of the portfolio to its Belgian service companies, MIES and agreed third parties;

- The various remuneration components ensure an appropriate and balanced remuneration package. Within MAB, they generally consist of a fixed pay, a bonus/variable pay and benefit and pension schemes. Regarding the Identified Staff, the fixed income is sufficient, so there is no reliance on the variable income. A substantial part of the variable remuneration for Identified Staff is deferred. The deferral percentage shall in aggregate not be less than 40% of the total variable remuneration granted in any particular financial year. The deferral period shall not be less than three years and the period shall be correctly aligned with the nature of the business, its risks, and the activities of the Identified Staff in question;
- The variable portion of the remuneration of the Identified Staff reflects individual performance, the business unit, MAB and the Monument Group. For the individual performance, quantitative and qualitative criteria will be taken into account. For the Independent Control Functions, the variable remuneration shall be independent from the performance of the operational units and areas that are submitted to their control.

The Monument Re Group Board Nominations and Remuneration Committee (“**NRGC**”) assists the Remuneration Committee and the Board in fulfilling its remuneration-related roles and responsibilities. The NRGC is responsible for ensuring that the Monument Re Group complies with its commitments within the Remuneration Policy and that appropriate methods are adopted within the Group’s reward practices to safeguard policyholders.

#### **Performance criteria on variable components of remuneration**

Certain Staff members are eligible to participate in the Company’s discretionary performance-related bonus scheme. In essence, the variable remuneration only consists of a one-year variable or short-term incentive. A multi-year variable or long-term incentive is only in exceptional cases. The reward is based on completion of individual objectives as well as Company and Group performance. The annual bonus is only in cash without options or shares. Identified Staff of independent control functions are performance assessed for annual bonus against individual objectives. The bonus schemes for the Group entities are approved annually by the Group Nomination and Remuneration Committee and subsequently adopted by the Company Remuneration Committee.

#### **Pension scheme**

Staff members, except the Board members, are entitled to join the Pension Plan underwritten by the Company. Executive Board members are entitled to their choice of Pension in line with their contracts.

There is no supplementary pension or early retirement scheme for members of the Board and other key function holders.

The Belgian Annex to the Monument Group Remuneration Policy emphasizes that, to incentivize responsible practices, variable compensation is, among other things, tied to non-financial performance indicators, including sustainability (ESG) performance indicators. This means that the Identified Staff are rewarded not only for financial achievements but also for their contributions to the Company's non-financial goals, including sustainability goals (environmental, social, and governance goals). By linking remuneration to sustainability, the Company ensures that its Identified Staff are personally invested in fostering a culture of responsible business practices, ultimately benefiting both the Company and the broader community.

**B.1(d) Material transactions executed with shareholders, with persons who exercise a significant influence on the undertaking, and with members of the administrative, management or supervisory body**

**Material transactions executed with shareholders**

There is an outsourcing agreement in regard to investment services between MAB and Monument Re since 2019. Although Monument Re only holds one share in MAB and 99.99% of the shares are held by Bridge, Monument Re has a significant influence over MAB as it holds 100% of the shares in Bridge.

Both parties concluded two quota share intragroup agreements (“IGR-treaty”):

- One IGR treaty originally entered into on 11 January 2019 with the effective date of 31 December 2018 and reinstated on 27 October 2022 with effective date of 31 October 2022 (the “**Non-Premium IGR Agreement**”);
- One IGR treaty entered into on 14 December 2021 and amended and reinstated on 18 July 2022 December 2021, covering only the acquired Integrale portfolio (the “**Premium IGR Agreement**”);
- The Non-Premium IGR Agreement and the Premium IGR Agreement were further amended Amendments: (a) addendum nr. I on 29 June 2023 to the Non-Premium IGR Agreement to incorporate the Federale portfolio, (b) addendum nr. II dated 24<sup>th</sup> April 2024 to which both parties agreed to increase the collateralisation of Monument Re under the Non-Premium IGR Agreement and the IGR Agreement), (c) the notification and amendment letter dated 29 January 2025, (d) addendum nr. III dated 30 January 2025 to incorporate the 49 Contassur policies within the Non-Premium IGR Agreement, (e) addendum nr. IV dated 8 September 2025 to provide further collateralisation for a temporary period and (f) addendum nr. V dated 30 October 2025 to reflect changes in respect of the arrangements in relation to investment management.

Lastly, MAB has an outsourcing agreement with its service company MIES. Three MAB directors are also directors in this service company in order to protect MAB's interests, and in line with the Company's External Functions Policy. The MAB-MIES agreement was updated following the merger of MABS into MIES on 31 December 2022. MAB holds 0.04% of the shares in MIES.

Detailed information regarding MAB's Outsourcing Policy and practices is included in **Section B.7 Outsourcing**.

**Material transactions executed with persons who exercise a significant influence on the undertaking, and with members of the administrative, management or supervisory body.**

MAB is committed to ensuring that conflicts of interest are managed properly. Besides a Conflict of Interest Policy, the Company has a Conflict of Interest register and a mitigation practice.

More specifically, Article 17 of MAB's Articles of Association stipulates that if a director, directly or indirectly, has an interest of financial nature that conflicts with a resolution or transaction that falls under the authority of the Board, he/she will have to comply with the provisions included in Article 7:96 of the Belgian Company Code.

No loans, credits, and guarantees amounting, on a consolidated basis for a particular person, company or institution, to more than € 100,000 have been granted to managers, shareholders, related institutions and related persons.

## **B.2. Fit & Proper requirements**

### **B.2 (a) Specific requirements concerning skills, knowledge and expertise**

The Fit & Proper Policy, outlined at Monument Re Group level, is applicable to all individuals identified as control/key function holder within Monument.

The MAB Board adopted the Fit and Proper Policy, with the specification of the Belgian requirements from the National Bank of Belgium. The MAB Fit & Proper Policy is applicable to all individuals identified as "persons concerned": Board members, MC members, responsible persons of independent control functions, senior management of a branch and the key senior managers identified by the MC.

MAB is committed to ensuring that the Company adheres to the local regulations regarding the Fit & Proper Framework. For MAB, this means compliance with the Belgian Solvency II Law, which lays down a series of requirements on fitness and propriety. MAB also complies with additional requirements included in:

- The NBB Circular 2016\_31 of 5 July 2016 revised on 17 June 2025 on the Overarching Circular concerning the Governance System ("**NBB Governance Circular**");
- NBB Manual on the assessment of suitability (fit & proper) of 20 December 2022 ("**Fit & Proper Handbook**");
- The NBB Communication 2021\_004 of 19 January 2021, Project HIVE: digitalization of the Fit & Proper process; and

- The NBB Communication NBB\_2025\_05 of 2 April 2025, Digitisation of the qualifying holding (QLF) forms and new validation method for the QLF and fit & proper (FAP) forms.

The key guidelines of the Fit & Proper Policy are to:

- Ensure that the members of the Board and of the MC, individually and collectively, have the requisite knowledge, skills, expertise and soundness of judgement appropriate to undertake and fulfil their responsibilities;
- Ensure that the persons concerned are and continue to be fit and proper on an on-going basis;
- Ensure that when doubts arise about the fitness or propriety of a person concerned, or the collective suitability of the Board or the MC, MAB shall take steps without undue delay in order to address these doubts; and
- Ensure that the suitability assessment is based on various kinds of relevant information in order to obtain a complete image of the suitability of the person concerned for a specific position.

In general, the person concerned must have the relevant experience, sufficient skills, appropriate knowledge, integrity and soundness of judgement to undertake and fulfil the particular duties and responsibilities of his or her office. These considerations are summarized in the two main Fit & Proper principles, each of which has been broken down further in detail, in order to take into account the 5 assessment criteria as stated in the NBB Fit and Proper handbook, namely:

- Principles in regard to "fitness": theoretical knowledge, experience, skills, independence, and time commitment.
- Principles in regard to "propriety": a person's honesty and integrity.

A collective suitability assessment on the membership of the MAB Board and MC is also conducted. The members of the Board must be able to collectively challenge and understand the management practices and decisions, while the MC will collectively need to possess a high level of management skills.

Through its External Functions Policy, MAB adheres to the Belgian principles set out in the Royal Decree of 8 February 2022 on the approval of the NBB regulation of 9 November 2021 and the NBB Communication of 12 July 2022<sup>1</sup> on the exercise of external functions by managers and persons responsible for independent control functions of regulated companies. The External Function Policy sets out the internal rules in regard to the exercise of external functions, in order to prevent a conflict of interest and to ensure that each person concerned has sufficient time to exercise their function for MAB. All the external mandates are disclosed through the published on the MAB website through the Conflict of Interest Policy, and to the platforms of the National Bank of Belgium in accordance with the Fit and Proper requirements.

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<sup>1</sup> Including the NBB addendum of 29 May

## **B.2 (b) Process for assessing fitness and propriety**

The Fit & Proper Policy describes the level of due diligence required at recruitment stage for each person concerned. The Company also completes an annual review of the fitness and propriety of each member of the Board, MC and persons responsible for independent control functions.

Subsequently, the Fit & Proper Policy formulates a three-step procedure.

The first step takes place before appointing a candidate to any role. His/her qualities and skills will be carefully evaluated against specified fitness and propriety criteria and summarised into a suitability report. The candidate's record is also considered as an indicator of character, honesty, integrity, fairness, and ethical behaviour.

The second step is during the performance where the fit and proper system and controls are tested periodically. Accordingly, the Company, assisted by the Monument Group, completes an annual review, of the fitness and propriety of each person concerned. This assessment can be conducted through an external Fit & Proper assessor. There is also a re-assessment against fit and proper requirements in case of change in role or function and risk situations. If significant shortcomings are identified, MAB shall take corrective measures.

Ultimately, there is a reporting process. On the one hand, the relevant supervisory authority will be notified about any: new (re-)appointment, new elements about the suitability of the person concerned, or the exit of a person concerned. On the other hand, a description of the Fit & Proper qualifications and process assessing are reported in the Regular Supervisory Report and the Solvency Financial Condition Report.

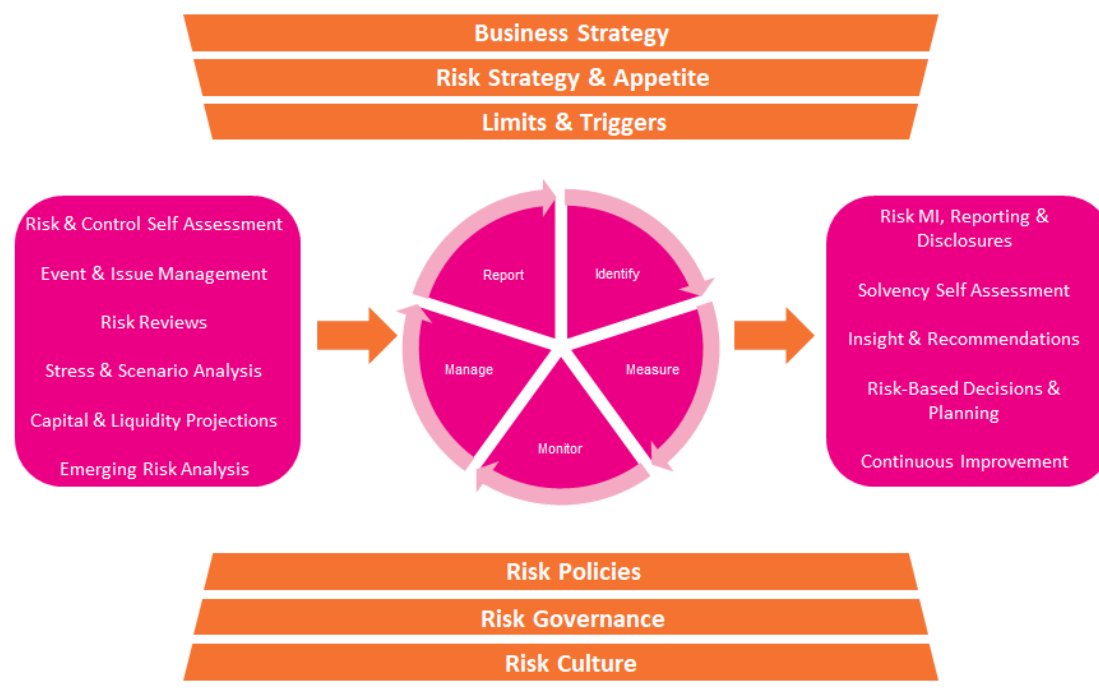
Regarding the exercise of external functions, the MC or Board must formally approve, on a case-by-case basis, the potential exercise of each external function for a director or person responsible for an independent control function, unless the exercise is a proposal of MAB. The MC advises the Board regarding non-executive directors. The MC takes into account the responsibilities of the external function, the responsibilities of the monument function, time commitment and the potential conflict of interests. New external mandates are then reported to the NBB, and published on the MAB website through the Conflict of Interest Policy.

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

#### B.3 (a) Description of risk management system (strategies, processes and reporting procedures)

##### Risk Management Framework

The Company has adopted the Group's Risk Management Framework, depicted below:



##### Risk Strategy

The Board considers the business strategy of the Company in determining the risk appetite of the Company. The risk strategy and risk appetite of MAB are aligned to MAB's business strategy. Risk appetite statements express the Board's appetite across all categories of risk facing the business. The Risk Management Framework covers both existing risks and emerging risks.

At least annually, the Board reviews and approves the Company's risk appetite statement, which outlines the Company's appetite for each type of key risk and its strategy for accepting, managing and mitigating these risks. Risk appetite is articulated in qualitative terms and/or quantitative metrics across the key risk categories and written policies have been established to address these risks.

##### Risk management process and reporting procedures

The cycle of risk identification, measurement, management, monitoring and reporting is embedded through a set of risk management processes, in particular:

- Risk and Control Self-Assessment ("RCSA");

- Own Risk and Solvency Self-Assessment (“**ORSA**”);
- Event and issue management;
- Risk reviews;
- Stress and scenario analysis;
- Capital and Liquidity projections;
- Emerging Risk Analysis, emerging risk forum and horizon scanning; and
- Risk reporting, including quarterly risk Management Information and ORSA reports.

All key risks are recorded in the Company’s Risk Register and ownership is assigned to each risk. All key controls are recorded in the Company’s Controls Register and ownership is assigned to each control. An RCSA process is carried out on an annual basis. This involves risk owners identifying material inherent risks, identifying key controls to mitigate these risks and, in conjunction with control owners, assessing the effectiveness of key controls, and measuring the inherent and residual risk. This process is facilitated and overseen by the risk management function, and the results are summarized and presented to the MC and the Board, including actions to address themes and issues identified.

A risk event process is in place by which operational risk events are notified, recorded, escalated and reported. Root cause analysis is carried out where appropriate.

Risk reviews provide the Board with an impartial view from the risk management function on proposed transactions, material projects and specific themes. They may also be used in other areas in accordance with the risk management plan and at the request of the Board.

The ORSA evaluates the Company’s risk profile and solvency position in relation to business operations, strategy and plan. Further information on the ORSA process is provided in **Section B.3 (c) Own Risk and Solvency Assessment**.

Furthermore, risk exposures relative to the risk limits and early warning thresholds, specified in the Company’s Risk Appetite Statement, are regularly monitored and reported to the MC and the Board on at least a quarterly basis. Escalation guidelines are in place where risk exposures or risk events require urgent notification and decision-making.

### **B.3 (b) Implementation and integration of the risk management system into the organization structure and decision-making processes**

The Company’s Risk Management Policy sets out the roles and responsibilities, principles and requirements regarding risk management at Board and business levels. The risk management function supports the Board and business areas in discharging their risk management-related responsibilities. The

risk function reports to the MC, the RCC and the Board. The CRO is also a permanent invitee to all RCC meetings.

The risk management function operates with organisational authority and operational autonomy. The Company's CRO and the risk management team provide review and challenges in respect to material risk-taking activities in an appropriate and balanced manner. Furthermore, they have the authority to perform monitoring reviews in all areas and attend any meetings relevant for the execution of the risk management responsibilities. They have direct access to all levels of management and the Board, and to all relevant documents. The risk management function keeps its level of resourcing under review to ensure that all requirements of the annual risk management plan are delivered.

The RCSA process ensures clear ownership of risks and controls, as described in **Section B.3 (a) Description of risk management system (strategies, processes and reporting procedures)** above. The ORSA provides a key link between the risk management system, capital management and decision-making processes of the Company. Furthermore, the risk management function provides challenges to the business consistent with the Three Lines of Defence model as outlined in **Section B.4 (a) Description of Internal Control System**. In 2025, the Company explicitly integrated IT and Cybersecurity Risks (DORA regulation related) in the list of the relevant risks to which the Company is exposed.

### **B.3 (c) Own Risk and Solvency Assessment**

#### **Process**

The ORSA process is a key element of the Company's Risk Management Framework and is embedded in the decision-making process and business planning for the Company. The ORSA evaluates the Company's risk profile and solvency position in relation to business operations, strategy and plan. It is the main link between the Company's risk management system and capital management activities.

The Board has established an ORSA Policy that sets out the roles and responsibilities for completing the ORSA, and reviews and approves the ORSA Policy annually. The Board takes an active part in the ORSA process through its review of the approach, the choice of scenarios to be included and the results of the assessment. The Board approves the ORSA report and considers the insights from the ORSA in its decision-making processes, including setting the Company's risk appetite and limits, the Company's capital policy and target capital level.

The risk management function coordinates the ORSA process and prepares the ORSA report with support from relevant areas. The actuarial team assists the risk management function in producing various aspects of the ORSA, in particular the capital projections and stress testing. The Actuarial Function Holder provides an opinion on the ORSA process.

The ORSA includes an assessment of:

- the Company's view of the capital required for the business, the own solvency needs, as distinct from the capital which is required under regulation;
- the Standard Formula taking into account the risk profile of the Company.

### **Frequency**

The regular ORSA is performed at least annually and is reviewed by the MC, RCC and approved by the Board. A non-routine ORSA is performed following any significant change in the Company's risk profile. The NBB is informed of the results of this process by online submission of the NBB qualitative report A.3 ORSA via the NBB's document portal within two weeks of completion of the ORSA process.

### **Determination of own solvency needs**

The ORSA includes an assessment of the Company's view of the capital required for the business, the own solvency needs, as distinct from the capital which is required under regulation. The Company examines the appropriateness of the Standard Formula with reference to its own risk profile. It considers whether there are any significant risks that are not captured within the Standard Formula and whether there are any stress scenarios by which the Standard Formula may not adequately capture the Company's own solvency needs. As stated in the ORSA, the Company concluded that the standard formula is an appropriate basis for the assessment of its own solvency needs.

## **B.4. Internal Control System**

### **B.4 (a) Description of Internal Control System**

The internal control system encompasses the policies, processes and activities that contribute to the reliability of financial reporting, the effectiveness and efficiency of operations and compliance with laws and regulations.

The MC, the RCC and Board, including Senior Executives, are responsible for adopting an effective internal control framework.

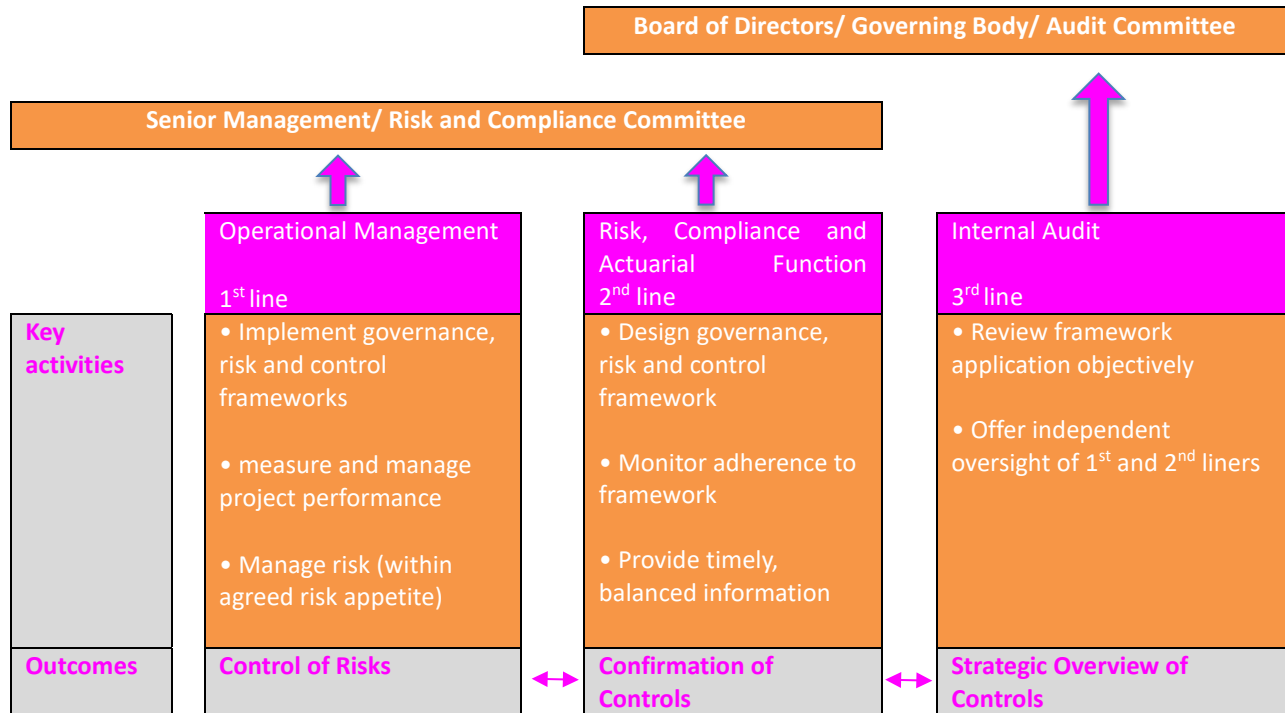
The Board has established an Internal Control practice through different policies that outline the processes by which the internal control system is implemented to provide for and maintain the suitability and effectiveness of internal control. The policies outline the roles and responsibilities, procedures and reporting requirements to be applied.

The internal control system combines the following components:

- Internal control environment and activities;
- Risk assessment;

- Information and Communication; and
- Monitoring.

The Company applies a “Three Lines of Defence” model for Enterprise Risk Management:



Such a model is widely adopted across the financial services industry and allows for appropriate segregation of risk ownership, oversight and assurance responsibilities. In particular:

- First line of defence:

MAB’s first line of defence is represented by the individuals and functions with day-to-day responsibility for the management, control and reporting of risk. Management controls and internal control measures are in place and are reported in case of breaches.

The first line:

- undertakes risk assessments to identify all material risks and key controls;
- owns and maintains risk and control assessments to ensure they remain fit for purpose; and
- ensures risk assessments conform to procedures and policy requirements.

- Second line of defence:

MAB's second line of defence is composed of the risk management function, the compliance function, and the actuarial function with a responsibility for the design, coordination, oversight of the effectiveness and integrity of the Company's risk management and internal control framework. A coordination meeting between the second line and third line of defence has been set up since August 2022. These functions have a reporting line to the MC, to the sub-committees of the Board and to the Board. MAB has a dedicated charter/policy for each second line independent control function.

The second line:

- sets and communicates the risk and control assessment framework and procedures; and
- provides independent oversight and challenge to risk and control assessments.

- Third line of defence:

MAB's third line of defence is comprised of MAB's internal audit activities. The internal audit team shall provide the Board and the MC with an independent assessment of the quality and the effectiveness of the Company's internal control, risk management and governance system. A dedicated Internal Audit Charter is available at MAB.

The Company has also defined high-level principles and standards to ensure that situations, which could lead to potential conflicts of interest, are appropriately managed. These are formally described in the Company's Conflicts of Interest Policy.

The risk and control register records owners for each risk, who are responsible for ensuring that the risks are identified and that controls remain appropriate on an ongoing basis. The risk register is periodically reviewed by the risk management function and is subject to formal review across the business at least annually. This process requires business functions to update the risk register, including the mapping of controls to risks and implementation of new controls.

The RCSA process requires business functions to review and self-assess the effectiveness of controls mitigating the key risks identified. Any record of the control not being effective requires a narrative explanation as well as the assessment. This process is facilitated and overseen by the risk management function, and the results are summarized and presented to the MC, RCC and Board, including actions to address themes and issues identified. The internal audit function assesses the operating effectiveness of controls on a periodic basis.

The CRO has established a local operational risk committee to provide guidance within the RCSA process to the different risk and control owners. A yearly training on Risk Management is also provided to inform all staff members about the risk event procedure.

The internal audit function assesses the design and operating effectiveness of controls on a periodic basis, and presents its findings in the audit reports to the Audit Committee.

#### **B.4 (b) Implementation of the compliance function**

The Board retains ultimate responsibility for compliance within the Company, and has delegated the day-to-day responsibility to MAB's Compliance Officer to ensure that the operations are carried out in accordance with all legal and regulatory requirements, especially the rules pertaining to integrity and conduct that apply to that activity.

As of October 2024, the Compliance function has been split between the Compliance Officer and the AMLCO. In 2025, the compliance function holder role was temporarily outsourced to PIDEECO BV, until the role was insourced again in December 2025.

The compliance function has been established in proportion to the nature, scale and complexity of the business carried on by the Company, and to assist with the monitoring and evaluation of compliance with laws, regulations, internal controls, policies and procedures. The compliance function is responsible for testing the soundness of the measures the Company has taken to prevent non-compliance.

The compliance function reports to the MC, the RCC and the Board to provide assurance regarding the Company's adherence to laws, regulations, guidelines and specifications relevant to its business. This is provided through an annual compliance plan which is approved by the Board and through the on-going reporting against that plan. At all times, the compliance function acts within the second line of defence and independently to the business. It provides the framework to allow the business to operate in compliance with all relevant regulatory, statutory and corporate governance obligations. The Compliance Officer is also a permanent invitee to all RCC meetings.

In addition, the compliance function is part of the transversal control functions and collaborates with the other transversal functions: risk, actuarial and the internal audit function. Since August 2022, the Compliance Officer is part of the independent control functions coordination meeting in order to exchange common findings, challenges and to align on the second and third line approach within MAB.

Furthermore, the Compliance Officer and AMLCO will be in contact with the different supervisors and competent authorities such as NBB, FSMA, SPF Finances, Police, Justice, Financial Intelligence Units, or any other competent authorities.

## **B.5. Internal audit function**

### **B.5 (a) Implementation of the internal audit function**

The internal audit function is outsourced as an independent control function to the Irish Branch of MIES.

A designated representative from the MC, in this case the CEO, has overall responsibility (“*personne-relais*”) for the outsourced activity of the internal audit function. The Head of Internal Audit (“**HoIA**”) is invited each month to attend MC meetings and report on the status of the audit plan and results of individual audit reviews. The internal audit function is also a permanent invitee to all Audit Committees.

In general, the internal audit function is responsible for developing and delivering an agreed internal audit plan and monitoring the control environment.

Since August 2022, the HoIA is part of the independent control functions coordination meeting in order exchange common findings, challenges and to align on the second and third line approach within MAB.

The internal audit function shall exhibit objectivity, integrity, competency, due professional care, and confidentiality in conducting audit work, consistent with the Standards for Professional Practice of Internal auditing.

### **B.5 (b) Independence and objectivity**

The Group Internal Audit (“**GIA**”) function will remain free from interference from any element in the organization and all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing, communication or report content to permit maintenance of a necessary independent and objective attitude. The Head of the Internal Audit function will report directly to the Independent Chair of the Audit Committee.

If the Head of Internal Audit determines that objectivity may be impaired in fact or appearance, the details of the impairment will be disclosed to the Audit Committee.

Internal auditors will have no direct operational responsibility or authority over any of the activities audited. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other function that may impair internal auditor’s judgment.

GIA will confirm to the Audit Committee, at least annually, the organizational independence of the GIA function.

## B.6. Actuarial Function

### B.6 (a) Implementation of the actuarial function

Within Monument Assurances Belgium, the Actuarial Function is co-ordinated by the Chief Risk Officer (CRO). In other words, from an organisational point of view, the Actuarial Function Holder (AFH) as a staff member of Monument Assurance Belgium is under the hierarchical responsibility of the CRO who is mandated by the Management Committee to ensure that the Actuarial Function has the means to perform its duties.

To guarantee its independence, the Actuarial Function has direct access to the Board. During the year, the Actuarial Function Holder, has direct access to the Management Committee, the Audit Committee, and the Risk and Compliance Committee for information purposes and escalations. The Actuarial Function Holder attends all Risk and Compliance Committee meetings.

The Actuarial Function Holder is also part of the independent control functions coordination meetings in order to exchange common findings, challenges and to align on the second and third line approach within MAB.

## B.7. Outsourcing

### B.7 (a) Description of Outsourcing Policy

The establishment of outsourcing arrangements with internal or external service providers is fundamental to MAB's business model and ability to achieve strategic objectives. The Company has set out clear policies in order to manage the different Outsourced Service Providers ("OSP"), and particularly:

- The Outsourcing Policy:

The purpose of the Outsourcing Policy is to outline the minimum standards and the approach that has been developed and agreed on by the Board for managing the outsourcing arrangements of MAB. Therefore, the principles set out in the Outsourcing Policy are intended to establish the governance (key roles and responsibilities) during the pre-contractual, contractual and post-contractual stage of all outsourced functions or services. In addition, the Policy outlines the key requirements for specific cases of outsourcing, such as: ICT third parties supporting critical and important functions (DORA) intra-group outsourcing, independent control functions, outsourcing outside the European Economic Area, and retention of insurance documents. Finally, the role of the Outsourcing Manager, governing bodies, compliance department, risk department and internal audit department are defined in the Policy.

- The Outsourcing Framework:

The Outsourcing Framework provides a high-level guidance in relation to the outsourcing governance process and on-going management of OSP arrangements with an emphasis on how

the outsourcing risk is managed. It includes MAB's outsourcing strategy which is aligned with the Monument Group strategy. The Framework should also be viewed in conjunction with the Outsourcing Policy.

- The OSP Process Manual:

The OSP Process Manual defines the internal processes to be followed with respect to outsourcing of services, in order to ensure a consistent and documented approach to outsourcing across the Company.

The Company ensures strict adherence to all applicable rules and regulations, including Section 7 of the NBB Governance Circular. Where deemed appropriate, the Company outsources specific business functions to reduce or control costs, to free internal resources and capital, and to harness skills, expertise and resources not otherwise available to MAB. However, the Company's outsourcing of critical or important operational functions or activities shall not be undertaken in such a way as to unduly increase the Company's exposure to Operational Risk.

In 2025, the Outsourcing policy was enhanced in order to incorporate additional requirements from the Digital Operational Resilience Act, applicable to the Financial Sector (DORA) and with the applicable Regulatory Technical Standards (RTS).

An appropriate level of due diligence is conducted prior to completing the selection process, taking into account the criticality assessment of the OSP. The Company must notify the relevant regulatory authority in writing of any outsourcing of a critical or important function or of a critical change in regards to the outsourcing of existing critical or important functions. MAB determines whether the function or service being outsourced is deemed as critical or important on the basis of whether it is essential to the operations of the Company, in the sense that the Company would not be able to provide its services to policy-holders without this function or activity and would not meet its contractual and regulatory obligations without it. This assessment is performed prior to entering into the outsourcing arrangement.

Over 2025, all OSP's were monitored and reviewed by MAB Outsourcing team on a regular basis (at least quarterly) and reports were shared on OSP's due diligence and oversight with the MAB MC on a monthly basis and at least on a quarterly basis with the MAB Board.

#### **B.7(b) Outsourcing and jurisdiction of critical or important operational functions or activities**

On 31 December 2025, MAB (sub)outsources services to 15 different critical Outsourcing service providers, divided into 4 categories (Portfolio Administration, Independent Control Functions, Invest & Asset management and Other Support Functions)). All the below OSP's are considered as critical Outsourcing (except for three outsourced service providers that are considered as non-critical).

MAB full outsourcing organigram as of 31 December 2025 is set below:

Service provider: intra-group, extra-group or independent control function	Activity	Jurisdiction
Intra-Group	Group IT & IT Helpdesk	Belgium and branch in Ireland
Extra-Group	<ul style="list-style-type: none"> <li>• AVD (Azure Virtual Desktop)</li> <li>• SQL Clusters Backups</li> <li>• Monitoring &amp; Alerting</li> <li>• Azure Support &amp; Escalation</li> <li>• Server Infrastructure</li> </ul>	Ireland
Extra-Group	<ul style="list-style-type: none"> <li>• Virtual Machines - IaaS</li> <li>• Azure Virtual Desktop</li> <li>• Clustered SQL Services</li> <li>• Azure Backups</li> <li>• Azure File Services</li> <li>• Azure Monitoring</li> <li>• Azure Entra ID</li> </ul>	Ireland
Intra-Group	<ul style="list-style-type: none"> <li>• Insurance Service Administration</li> <li>• Mortgage loans services</li> <li>• Actuarial Services</li> <li>• Compliance Services</li> <li>• Finance</li> <li>• Legal Services</li> <li>• HR</li> <li>• Internal Audit</li> <li>• IT &amp; Change</li> <li>• Risk</li> <li>• Records Management and Archiving Services</li> <li>• Sub-Outsourcing</li> </ul>	Belgium

Intra-Group	Investment Advisory Services	Bermuda and UK
Extra-Group	BE Managed service IT Infrastructure Management DRaaS services BaaS services	Belgium
Independent control function	Internal Audit function	Belgium but branch in Ireland
Extra-Group	Policy Administration of the NCN (ex-Curalia) portfolio	Belgium
Extra-Group	Investment Management	UK and France
Extra-Group	External Archiving	Belgium
Extra-Group	Mortgage loan services	Belgium
Extra-Group	Management of disability products	Belgium
Extra-Group	Commercialisation; administrative and actuarial management of Certiflex products	Belgium
Extra-Group	Mailroom (scanning / indexation); Document Management Systems (DMS); Digital archiving	Belgium

**B.8. Any other information**

The system of governance is considered appropriate for the Company. There is no other material information regarding the system of governance of the Company other than what has been reported in this section.

## C. Risk Profile

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**Sections C.1 to C.6** contain a description of the Company's risks whereby risks are assigned to risk categories prescribed by the regulator. Risks are quantified with reference to the Solvency II Standard Formula, unless otherwise indicated.

The Company uses a series of techniques to assess risks qualitatively and quantitatively, as set out in **Sections B.3 Risk Management system including the own risk and solvency assessment** and **B.4 Internal Control system**.

No material changes to the measures used to assess risks have been made in the period.

### C.1. Underwriting risk

#### General

Underwriting risk (insurance risk) means the risk of loss or other adverse impact on the Company arising from unexpected fluctuations in the timing, frequency or severity of insured events, or timing and amount of claim settlements and expenses.

The Company's portfolio comprises of Group and Individual pension and long-terms savings products potentially combined with protection covers previously sold on the Belgian market. The insurance risks involved with administering this run-off business include mortality and longevity risks, disability risks, lapse risks and expense risks.

#### Mitigating Actions and Controls

IGR substantially mitigates underwriting risks.

Furthermore, the Company monitors and controls insurance risk using the following methods:

- Regular monitoring of actual versus expected claims and expenses;
- Regular review of actuarial assumptions;
- Management of persistency through high quality customer service;
- External reinsurance to mitigate mortality and disability risks;
- Lapse management/ monitoring; and
- Measurement of the risk principally in terms of the SCR, supplemented by sensitivity tests to key assumptions, and stress and scenario testing.

## Material risk concentrations

The following table shows the analysis of insurance contracts (excl. Branch 23) BE GAAP on a gross and net of reinsurance basis as per 31 December 2025, with prior year comparatives:

BE GAAP	31 December 2025		31 December 2024	
Country	Gross policy reserves € '000	Net policy reserves € '000	Gross policy reserves € '000	Net policy reserves € '000
Belgium	5,614,597	921,253	5,836,546	936,035

## Risk sensitivity

Underwriting risk consists of the following risks:

Risk	Net SCR € '000
Mortality	2,638
Longevity	5,191
Disability-morbidity	295
Lapse	20,084
Life expense	22,541
Revision	-
Life catastrophe	990
Diversification	(12,213)
SCR Underwriting	39,525

Expense and lapse risks remain the most significant Life underwriting risks for the Company. Lapse risk is mostly stemming from the larger portfolios such as Integrale and AXA.

## C.2. Market risk

### General

Market risk means the risk of loss or other adverse financial impact on the Company arising from movements in markets. This risk category comprises equity risk, interest rate risk, property risk and currency risk, which are material for the Company. The Solvency II Standard Formula also assigns credit spread risk (including an allowance for rating migrations and cost of defaults on corporate bonds) to market risk.

The Company has low appetite for market risk and accepts credit spread risk given the long-term nature of its assets and liabilities. The Company is willing to take on some risk, through an allocation to non-government credit investments with a view to generating additional returns, subject to specific limits in its investment related (risk) policies as set by the Board (see below). These limits are designed to keep the Company's market risk within the risk tolerances set out in the Risk Management Framework.

The Company's objective in managing its market risk is to ensure risk is managed in a sound and prudent manner in line with the Company's risk profile and risk appetite.

### **Mitigating Actions and Controls**

IGR substantially mitigates market risk.

Additionally, the Company monitors and controls financial market risks using the following methods:

- ALM and Market Risk Policy imposing close matching of assets to insurance liabilities according to the relevant limits.
- Credit Risk Policy and Standard imposing credit rating limits for investment counterparties and concentration limits to avoid excessive risk concentrations.
- Regular monitoring of exposures relative to market risk limits, supplemented by stress and scenario testing.

The Company adheres to the prudent person principle in the implementation of its investment strategy. This is accomplished through an investment framework focused on governance, risk assessment and portfolio diversification.

The Company governance structure is outlined in **Section B.1 General information on the system of governance** of this report. The Company continually assesses the risks associated with its business objectives, particularly those related to the investment portfolio, and determines which risks to accept and which to mitigate. This is encompassed within the Risk Management Framework, as outlined in **Section B.3 Risk Management System including the own risk and solvency assessment**, and is manifested in the Company's risk policies.

One of the key risk mitigants is to diversify the investment portfolios. This is achieved through the documentation of limits in the investment related (risk) policies (see above) and ensuring that third party investment service providers adhere to these limits. Specific exposure limits are established for the investment sector, issuer, asset class types, and credit ratings and geographical spread. In addition, specific limits are in place for specific private asset types (depending on the characteristic of those assets). For each mandate, the Company oversees compliance of the service providers against the limits through a

regular review of each portfolio. As noted above, the governance framework establishes reporting protocols for policy compliance.

### Material risk concentrations

Market risk concentrations are limited, as illustrated by concentration risk capital in the table below.

### Sensitivity

The assets in the portfolio consists of government bonds, corporate bonds, properties, infrastructure debt, private credit, trade finance debt, residential mortgages, loans on policies, loans, derivatives, equities, participations and cash. Those assets can be directly held or via a fund structure. The SCR for market risk consists of the following components:

Risk	Net SCR € '000
Interest rate	4,882
Equity	350
Property	24,204
Spread	42,164
Concentration	-
Currency	6
Diversification	(12,927)
<b>SCR Market risk</b>	<b>58,679</b>

### C.3. Credit risk

#### General

Credit risk means the risk of loss or other adverse impact on the Company arising from one party to a financial instrument failing to discharge an obligation.

The Company's exposure to credit risk is derived from assets such as debt securities and from cash and reinsurance counterparties. The Company has low credit exposure with respect to receivables due from other counterparties.

#### Mitigating Actions and Controls

In order to mitigate its counterparty exposure towards banks, the Company has defined minimum standards for creditworthiness and has set banking counterparty exposure limits. Credit ratings for the relevant financial institutions are regularly monitored.

The credit risk resulting from the investment in residential mortgage loans and private loans is largely mitigated by collateral.

Where material, credit risk arising from reinsurance arrangements is mitigated by collateral. In particular, the IGR with Monument Re is collateralised to the level of technical provisions, with MAB retaining legal title to these assets. This collateral is shown on the balance sheet of MAB and substantially mitigates counterparty default risk towards Monument Re, as MAB retains the collateral assets in event of Monument Re default.

MAB is required to assess any counterparty default risk capital towards Monument Re in accordance with the Standard Formula SCR. MAB has adopted Monument Re's IGR Framework, which requires that MAB's counterparty default SCR towards Monument Re cannot exceed 10% of MAB's total undiversified capital requirements. If this is the case, Monument Re will be required to post additional collateral into MAB's collateral account such that MAB's counterparty default risk capital towards MAB is reduced to no more than 10%.

In addition to collateral and capital requirements, MAB also monitors the financial strength of Monument Re and its mother company Monument Insurance Group Limited on at least a quarterly basis. Monument Re and Monument Insurance Group Limited provide MAB with information on their solvency and liquidity position. This includes their solvency ratio based on the Bermudian Enhanced Capital Requirement, as well as their liquidity relative to their Liquidity Policy, which requires them to hold sufficient assets to top-up collateral accounts in the most onerous of a range of severe economic and non-economic stresses.

Furthermore, MAB regularly considers an extreme scenario in which Monument Re defaults and assesses the impact of this scenario. MAB's Capital and Management and Dividend Policy requires MAB to ensure that failure of Monument Re would not cause MAB to breach its MCR before management actions, and plausible management actions must be available to restore the solvency position within a reasonable timeframe that is acceptable to the Board. If either of these conditions is not met, then the IGR Framework requires Monument Re to make a capital injection into MAB.

Counterparty risk on external reinsurance is limited as this reinsurance is typically unprofitable for MAB but is used to mitigate volatility.

Mitigation of credit risk arising from investments is further promulgated through adherence to the concentration limits set out in the Credit Risk Policy and Standard (see above **Section C.2 Market risk**).

### **Material risk concentrations**

Exposure in respect of single term deposits can be materially concentrated. Monitoring of counterparty credit ratings is in place as described above. Exposure towards Monument Re in respect of the Company's IGR represents a material concentration of risk, which is mitigated as described above.

## **Sensitivity**

As measured using the Standard Formula SCR, counterparty default risk capital net of reinsurance is € 8,2m. This amount is sensitive to the credit rating of the Company's counterparties. The level of collateralization on the reinsurance arrangement with Monument Re is sufficient to fully mitigate counterparty default risk on this basis.

## **C.4. Liquidity risk**

### **General**

Liquidity risk means the risk of loss or other adverse impact on the Company arising from insufficient liquidity resources being available to meet obligations as they fall due. Sources of liquidity risk include:

- Higher than expected claims, surrenders or expenses;
- Future acquisitions; and
- An inability to sell investments within the required timescale.

### **Mitigating Actions and Controls**

The Company monitors liquidity risks using the following methods:

- ALM and Market Risk Policy and Credit Risk Policy (and Standard) imposing close matching of asset and liability cash flows and prudent restrictions on investment in illiquid assets; and
- Liquidity Policy and Framework requiring forward-looking assessment (both short-term and long-term) of liquidity requirements, including those arising from derivatives, and maintenance of a liquidity buffer to cover severe market and demographic stress.

### **Material risk concentrations**

The Company is well diversified and has no non-accepted concentration above the limits set out in the Credit Risk Policy and Standard. The capital requirement under Solvency II is nil for concentration risk.

## **Sensitivity**

The Company projects its liquidity position over short, medium and long time horizons and considers a range of stress scenarios to determine an appropriate liquidity buffer. This liquidity planning process takes into account expected future acquisitions, which can be a key driver of future liquidity needs.

### **Expected profit included in future premiums**

Expected profit in future premiums ("EPIFP") is potentially an illiquid asset. Due to the nature of the Company's products, EPIFP differs depending on which portfolio we are considering. The total amount of EPIFP, as of year-end 2025, is € 121m.

## C.5. Operational risk

### General

Operational risk means the risk of loss or other adverse impact on the Company arising from inadequate or failed internal processes, personnel or systems or external events. Operational risk is principally measured through scenario analysis.

### Mitigating Actions and Controls

The Company monitors and controls operational risks using the following methods:

- RCSA process;
- Outsourcing risk is monitored in accordance with the Company's Outsourcing Framework and Outsourcing Policy. This includes monitoring outsourcer performance, carrying out oversight and reporting to the MC and the Board;
- ICT Policies and frameworks ensuring compliance with the DORA regulation;
- Event and issue management process, root cause analysis and learning from adverse experience;
- Oversight exercised by Internal audit, Risk Management and Compliance functions; and
- Key person risk is mitigated by succession planning and notice periods in employment contracts.

The Company's security systems have been established in order to protect systems and are periodically tested. A business continuity plan is in place and tested annually for effectiveness. This system has been improved during 2025 to ensure compliance with DORA regulation.

### Material risk concentrations

The Company's operating model involves the outsourcing of various functions as described in **Section B.7 Outsourcing**. This represents a concentration of risk and oversight measures are in place as set out above. Exit plans are required for each critical or important OSP. These have been reviewed in context of the DORA regulation. Key person risk owing to the relatively medium size of the Company is mitigated as described above.

### Sensitivity

Size and complexity of the business are drivers of risk. As a run-off business, sensitivity is somewhat limited. Operational risk capital on the Solvency II Standard Formula basis is € 24,4m.

## **C.6. Other material risks**

### **Emerging Risk**

Emerging risk refers to an issue that is perceived to be potentially significant but which may not be fully understood or allowed for in insurance terms and conditions, pricing, reserving or capital setting.

The following mitigating actions and controls apply

- On a regular basis, MAB has elaborated a process to identify potential threats that could affect the company. Where required, the company sets the necessary actions to mitigate the risk;
- The profile of emerging risks is reported to MC, RCC and the Board; and
- Where emerging risks threaten business continuity, these are dealt with in accordance with the Company's Business Continuity Plan.

Regarding material risk concentrations, unexpected regulatory, legal or fiscal change could adversely affect the Company. It would generally be anticipated that widescale, material change of this nature would be managed over a period of time and include industry consultation, in order for insurers to respond and plan appropriately.

## **C.7. Other Relevant Information**

There is no other material information regarding the risk profile of the Company, other than what has been reported in this section.

## D. Valuation for Solvency Purposes

The following table summarizes the valuation of the Company's assets for Solvency II purposes and the valuation used in the Company's financial statements ("Statutory Basis") at the reporting date. All amounts are presented in the reporting currency of the Company, which is euro (€) as at 31 December 2025.

Balance sheet	31 December 2025			
	BE GAAP € '000	Reclassification Differences € '000	Valuation Differences € '000	Solvency II € '000
<b>Assets</b>				
Deferred Tax Asset	-		7,297	7,297
Investments - Holdings in related undertakings, including participations	376,012		307	376,319
Investments - Equities	484,787		(25,840)	458,947
Investments - Bonds	4,157,678		(417,793)	3,739,885
Collective Investments Undertakings	1,234,162		(1,181)	1,232,981
Derivatives	10,933		244,161	255,093
Assets held for index- linked and unit-linked contracts	18,480		-	18,480
Loans and mortgages	335,411		(34,574)	300,837
Reinsurance recoverable	4,693,343		(650,208)	4,043,135
Insurance and intermediaries receivables	25,180		-	25,180
Reinsurance receivables	18,389		-	18,389

Other receivables	3,133		-	3,133
Cash and cash equivalents	49,134		-	49,134
Any other assets	3,225		-	3,225
<b>Total</b>	<b>11,409,867</b>		<b>(877,832)</b>	<b>10,532,035</b>
<b>Liabilities</b>				
Technical Provisions	5,614,597		289,019	5,903,616
Technical Provisions - unit linked products	18,481		(502)	17,979
Provisions other than technical provisions	2,307		-	2,307
Reinsurance payables	2,088		-	2,088
Deposit to reinsurance	4,227,223		(308,509)	3,918,713
Deferred tax liabilities	-		-	-
Derivatives	58,977		233,397	292,373
Insurance and intermediaries payables	31,796		-	31,796
Other payables	21,157		-	21,157
Any other liabilities	1,080,658		(1,077,218)	3,440
<b>Total</b>	<b>11,057,283</b>		<b>(863,814)</b>	<b>10,193,470</b>
<b>Excess of assets over liabilities</b>	<b>352,584</b>		<b>(14,018)</b>	<b>338,566</b>

## D.1. Assets

### D.1 (a) Bases, methods and main assumptions used for the valuation for solvency purposes

#### Investments, loans and mortgages, cash and cash equivalents

The basis for determining the market value balance is the Solvency II Directive and the Delegated Regulation. Article 75 of the Solvency II Directive and the Articles 9 to 16 of the Delegated Regulation

provide guidance for the valuation of the Solvency II balance sheet. Assets are valued at the amount for which they can be traded between knowledgeable, independent parties who are willing to trade. Liabilities are valued at the amount for which they can be transferred or settled between knowledgeable, willing and independent parties.

Consistent with the principles of the Delegated Regulation, the following valuation hierarchy is applied:

- Market prices quoted on the basis of active markets;
- Quoted market prices for comparable items, adjusted for any differences;
- Market approach based on comparable market transactions;
- Valuation method based on the present value of the cash flows; and
- Current replacement value.

**Bonds:** bonds are in the form of corporate and government bonds, structured notes and investment funds. In the BE GAAP balance sheet they are valued at amortized cost and the Solvency II balance sheet at market value (quoted clean price – bid prices). Unquoted bonds are valued using the discounted cash-flows method consisting in converting future cash flow to a single current value. For the valuation of unquoted bonds, detailed analysis is performed to determine the correct spreads applied.

**Participations (holdings in related undertakings):** consists of “Monument Immo Management SA” (“MIM”) and private equity. For MIM, the look-through approach is applied to value each of the balance sheet components according to the Solvency II valuation principles. In the BE GAAP balance sheet they are valued using their cost value less accumulated impairment losses. The private equity is valued at market value.

**Collective investment undertakings:** these funds are evaluated on a quarterly basis by the Managers of the funds. These are either funds in Corporate Private Debt and Infrastructure Debt or Irish Collective Asset Management Vehicle (“ICAV”) funds. Under BE GAAP, impairments are recorded when they are permanent in nature.

**Cash and cash equivalents:** cash and cash equivalents (e.g. receivables) are valued at their nominal value in both the BE GAAP and Solvency II balance sheet.

**Advances:** the advances on pensions consist of loans to policyholders. Advances are only permitted to enable the transferee to acquire, renovate, or repair real estate. The market value is determined by discounting the cash flows against the EIOPA risk free rate curve plus credit spread. In the BE GAAP balance sheet, the advances are valued at amortized cost.

**Loans and mortgages:** in the form of loans to individuals. The mortgage loans are valued at amortized cost for the BE GAAP balance sheet, and at market value for the Solvency II balance sheet. The discount curve is defined using a bottom up approach which means that we start from the risk free swap curve to add a spread.

**Equities:** includes unlisted equities as well as Money Market Fund investments. Unlisted equities are valued on an annual basis taking into account the financial conditions of the counterparty, while Money Market Funds Investments are value by the managers of the fund. For the BE GAAP balance sheet both are valued at their cost value less accumulated impairment losses.

**Other loans:** include guaranteed loans, non-guaranteed loans and loans to (other) subsidiaries. The market value of guaranteed loans and one of the non-guaranteed loans is determined by discounting cash flows with the swap curve plus a spread. However, loans to subsidiaries and the other non-guaranteed loans are valued at book value in the Solvency II balance sheet.

**Derivatives:** include interest rate swaps, inflation swaps, FX Forward and cross currency swaps for hedging and ALM purposes. Derivatives are valued at market value in the Solvency II balance sheet, and valued at the lower of cost or market in the BE GAAP balance sheet.

### **Reinsurance recoverable**

This includes the best estimate of the recoverable amount from reinsurance contracts minus the reinsurance premium to be paid. A reinsurance recoverable and off-balance items are held in respect to the internal and external reinsurance arrangements.

The main reinsurer Monument Re, a parent company of MAB, based in Bermuda operates in a Solvency II equivalent regime.

### **Assets held for index-linked and Unit-Linked funds**

The valuation of the assets held for index-linked and Unit-Linked funds is the market value.

The Unit-Linked are composed assets listed in regulated markets are valued at the quoted market price at the reporting date.

### **Receivable**

Receivables include reinsurance receivables, insurance and intermediaries receivables and receivables from trade. All receivables are valued at their nominal value in both the BE GAAP and Solvency II balance sheet.

## D.1 (b) Material differences between the bases, methods and assumptions used for the valuation for solvency purposes and those used in financial statements

Valuation differences between BE GAAP and Solvency II are in section above.

## D.2. Technical provisions

### D.2 (a) Bases, methods and main assumptions used for the valuation for solvency purposes

The Solvency II technical provisions must be calculated as the sum of a best estimate and a risk margin:

- The best estimate corresponds to the probability-weighted of future cashflows, taking into account the time value of money, using the relevant risk-free average interest rate term structure.
- The risk margin is calculated by determining the cost of providing an amount of eligible own funds equal to the SCR necessary to support the insurance and reinsurance obligations over their lifetime. The cost of capital rate is defined by the regulator and is set at 6%.

The following table contains the technical provisions (incl. Branch 23) net of reinsurance for the Company as of 31 December 2025 of the total Company:

	31 December 2025		
	Solvency II € '000	GAAP € '000	Delta
Best Estimate Liabilities	5,891,911	5,633,078	258,833
Risk Margin	29,684	-	29,684
<b>Total</b>	<b>5,921,595</b>	<b>5,633,078</b>	<b>288,517</b>

Insurance and reinsurance undertakings shall segment their obligations into homogeneous risk groups, and as a minimum by lines of business, when calculating their technical provisions. The segmentation of insurance and reinsurance obligations into lines of business and homogeneous risk groups should reflect the nature of the risks underlying the obligation.

All technical provisions of the Company are classified as Life technical provisions.

The life insurance technical provisions of the Company are split in following lines of Business:

- Insurance with profit participation
- Index-linked and unit-linked insurance
- Other life insurance

The following table contains the technical provisions for the Company by material line of business as of 31 December 2025:

	Best Estimate Liabilities	Risk Margin	Total
	€ '000	€ '000	€ '000
Insurance with profit participation	5,851,428	29,566	5,880,993
Index-linked and unit-linked insurance	17,861	118	17,979
Other life insurance	22,622	-	22,622
<b>Total</b>	<b>5,891,911</b>	<b>29,684</b>	<b>5,921,595</b>

#### D.2 (b) Uncertainty associated with the value of technical provisions

In order to arrive at a best estimate that corresponds to the probability-weighted average of future cash flows as referred to in Article 77(2) of Directive 2009/138/EC, the cash flows projection used in the calculation of the best estimate should take account of all uncertainties in the cash flows.

The cash flow projection used in the calculation of the best estimate includes all of the following cash flows:

- Premium income cash-flows;
- Benefit payments to policy holders and beneficiaries:
  - a. Maturity benefits
  - b. Death benefits
  - c. Disability benefits
  - d. Surrender benefits
  - e. Annuity benefits
  - f. Rider benefits
- Profit sharing allocated to the policyholder, both including deterministic as well as stochastic profit sharing;
- Expenses that the undertaking will incur (e.g. maintenance expenses or commissions);
- Taxation payments which are, or are expected to be, charged to policy holders or are required to settle the insurance or reinsurance obligations.

The cash flow projection used in the calculation of the best estimate shall, explicitly or implicitly, take account of all uncertainties in the cash flows, including all of the following characteristics:

- Uncertainty in the timing, frequency and severity of insured events;
- Uncertainty in claim amounts, including uncertainty in claims inflation, and in the period needed to settle and pay claims;
- Uncertainty in the amount of expenses;
- Uncertainty in policyholder behaviour;
- Dependency between two or more causes of uncertainty;
- Dependency of cash flows on circumstances prior to the date of the cash flow.

This uncertainty is measured by using assumptions which should be realistic. The assumptions used by the Company to determine the cash flows include mortality, surrender rates, reductions rates, experience ratings, withdrawal rates, expenses, inflation and interest rates.

The Company recognizes an insurance obligation falling within the boundary of the contract at whichever is the earlier of the date the undertaking becomes a party to the contract that gives rise to the obligation, or, the date the insurance cover begins.

The calculation of the best estimate only includes future cash-flows associated with existing insurance and reinsurance contracts, i.e. no future expected new business or contracts should be taken into account. Furthermore, all expected future premiums on existing contracts within the contract boundaries of the contract are taken into account “irrespective of their profitability”.

For contracts eligible to profit sharing according to the profit sharing policy of the Company, and additional best estimate of future profit sharing is added to the reserving. This financial optionality is measured both in a deterministic as well as stochastic (Time value of Future Financial option) way.

The interest rate curve used to discount the best estimate cash flows, is the interest rate term structure published by EIOPA. This curve is composed of the swap curve adjusted for credit risk (“**CRA**”), volatility adjustment (“**VA**”) and an Ultimate Forward Rate (“**UFR**”). Inflation rates are required to determine future expense levels and are aligned to market prevailing rates provided by Bloomberg.

The risk margin is such that the value of the technical provisions is equivalent to the amount that insurance and reinsurance undertakings would be expected to require in order to take over and meet their insurance and reinsurance obligations. The risk margin is calculated in accordance with the relevant Solvency II standards and is based on the cost of capital method.

The risk margin is determined by projecting the non-hedgeable SCRs using appropriate risk drivers. The use of risk drivers is an approximation method about the future development of the SCR over time. The future SCRs are then multiplied with the cost-of-capital percentage and discounted at the interest rate term structure provided by EIOPA. The cost-of-capital percentage is 6% and the interest rate term structure

that must be discounted is the risk-free interest rate term structure excluding VA, but including CRA and UFR.

#### **D.2 (c) Material differences between the bases, methods and main assumptions used for the valuation for solvency purposes and those used in financial statements**

The technical provision, as determined in the BE GAAP financial statements (including several prudential buffers like “flashing light reserve”, LAT reserve or claims reserve) is equal to the accumulated savings value with a guaranteed return applicable. The assumptions used in this valuation are based on tariff actuarial parameters, which contain a level of prudence versus the best estimate assumptions used in the Solvency II BEL. As part of the transfer, only the pure technical provisions were transferred, without any prudential buffers already set up for this portfolio (e.g. flashing light provision).

The flashing light reserves is an extra provision that the National Bank of Belgium requires life insurers in Belgium to set up in order to ensure that sufficient funds are available at all times to fulfil guarantees given to clients within their contracts.

The LAT reserve or Liability Adequacy reserve is an additional prudential buffer under local GAAP for guaranteeing the adequacy of the local GAAP reserve to fulfil the liabilities. The Company has a small historical LAT reserve in the accounting.

The claims provision is a provisions for claims incurred and known, and therefore reducing the pure mathematical reserves, but not yet settled. These reserves are accounted for both in Solvency II and BE GAAP.

On top of the GAAP technical provisions, a Value of Business Acquired (“**VOBA**”) is separately presented on the BE GAAP Balance Sheet. The VOBA is representing the surplus of the market value of the assets received over the amount of BE GAAP technical provisions and booked on the Liability side of the balance sheet. The VOBA has the purpose of avoiding a BE GAAP own funds impact of MAB after the acquisition. For the determination of the VOBA, the book value of the assets and other liabilities is set equal to the market value. The VOBA is not visible on the Solvency II balance sheet as implicitly embedded in the market valuation under Solvency II.

#### **D.2 (d) Matching adjustment and volatility adjustment**

The Company makes use of volatility adjustment. Removal of the VA has the effect of increasing the Technical Provisions per 31 December 2025 by € 59m and reducing Own Funds by € 13m after an allowance for reinsurance. Removal of the VA would increase the SCR by € 1.3m. The Solvency position of MAB would be reduced from 320% to 311% as a result of removing the VA.

### **D.2 (e) Transitional risk-free rate and transitional deduction**

Not applicable.

### **D.2 (f) Recoverables from reinsurance contracts and special purpose vehicles**

See *Section D.1 (a) Bases, methods and main assumptions used for the valuation for solvency purposes, reinsurance recoverable.*

In return for the IGR, Monument Re has been paid a reinsurance commission to MAB which has been either received in full upfront, either been booked as a receivable and spread over time.

### **D.2 (g) Material changes to assumptions made in calculating technical provisions compared to previous reporting period**

Material changes have been implemented in the calculation of the technical provisions with respect to the reduction rates used for the corporate book of business. Improvements were made this year by calibrating paid-up rates by Homogeneous Risk Group (pillar/fiscality/rate guarantee feature) in Premium portfolio and Redin portfolio. Further, reduction rate calibrations were also refined to include the commercial strategy of the Company in the cash-flow projections.

Next to the changes in the reductions rates, non-economic expense assumptions have also been updated in line with the revised 2026 budget of the Company.

## **D.3. Other liabilities**

### **D.3 (a) Bases, methods and main assumptions used for the valuation for solvency purposes**

Other liabilities consist of:

- Short-term liabilities that are valued at nominal value in both the BE GAAP and Solvency II balance sheet;
- Deferred taxes: valued on the basis of the difference between the Solvency II values and the values ascribed to assets and liabilities as recognized and valued for tax purposes (Delegated Regulation (EU) 2015/35, Art. 15). No deferred taxes are recognized on the Balance Sheet under BE GAAP;
- For contracts eligible for profit sharing according to the profit sharing policy of the Company, and additional best estimate of future profit sharing is added to the reserving. This financial optionality as measured both in a deterministic as well as stochastic (Time value of Future Financial option) way.

### **D.3 (b) Material differences with the valuation bases, methods and main assumptions used for the valuation for solvency purposes and those used in financial statements**

Except for discrepancies between Deferred Tax Liabilities, there are no differences between the BE GAAP and Solvency II valuation of other liabilities.

### **D.4. Alternative methods for valuation**

No alternative valuation methods were applied.

### **D.5. Any other material information**

The extension of new legal pension age is implemented in the cash-flow model per year end 2025 for 2<sup>nd</sup> pillar (Corporate business) contracts within the Premium, Contassur and Curalia portfolio only.

No dynamic policyholder behaviour is taken into account in the valuation. More specifically, lapse rates are determined based on past observations and deterministically applied in the models.

## E. Capital Management

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Capital management and allocation is a key driver of the Company's success. Capital is a resource that supports the risk-bearing capacity of the Company, forming a foundation for the Company's long-term viability and the trust of its customers.

### E.1. Own funds

Own Funds refers to the excess of the value of the Company's assets over the value of its liabilities, where the value of its liabilities includes technical provisions and other liabilities. Own Funds are divided into three tiers based on their permanence, and how well they can absorb losses. Tier 1 are of the highest quality.

#### E.1 (a) Objectives, policies and processes for managing Own Funds

The primary objective of the Company is to ensure compliance with externally imposed capital requirements and to maintain appropriate capital ratios in order to provide security for stakeholders, including cedants and policyholders, while maintaining value. The Capital Management Policy sets out the objectives of the Company. The key objective of this Policy is to ensure that the regulatory requirement for the Solvency Coverage is met on an ongoing basis. Processes and reporting are in place to meet this objective. The Capital Management Policy outlines the actions available to the management and the Board at different levels of the reporting solvency ratio. The Policy is reviewed annually with the considerations of the ORSA results.

The Company adopted key principles of capital management which are:

- Definition of internal targets and Risk appetite limits based on companies strategy
- Continuous monitoring and forecasting
- Ensure sufficient and relevant Management actions for highly unlike scenarios

A capital management plan is prepared annually with the business planning period covering five years. This process culminates in an assessment of the capital necessary to maintain solvency at the threshold targeted by senior management and the firm's risk profile. This plan is reviewed and updated on a regular basis to reflect the actual performance of the business.

Own Funds for the Company are calculated quarterly through the production of the technical provisions and a valuation of the Company's balance sheet. The value of the Own Funds is approved by the MC on a quarterly basis, whilst annually, it is approved by the Board.

There were no material changes over the reporting period with regards to objectives, policies and processes employed by the Company for managing its Own Funds.

Summary of the Own Funds and solvency position at 31 December 2025, with prior year comparatives (in € '000, except for percentages):

	31st December 2025	31st December 2024
Own Funds	338,566	356,147
Solvency Capital Requirement (SCR)	105,904	127,676
Minimum Capital Requirement (MCR)	47,657	57,454
Absolute Floor of MCR	4,000	4,000
Relevant Solvency Ratio	320%	279%

The Company has an internal target to maintain a Solvency Ratio above 160% and a gross of IGR Solvency Ratio above 65%.

#### **E.1 (b) Information on Own Funds by Tier and the amount eligible to cover the Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)**

The Eligible Own Funds value to meet the SCR is obtained from Basic Own Funds, to which Ancillary Own Funds that are recognised and approved by the regulator and subject to eligibility constraints are added.

Solvency II defines Basic Own Funds as the sum of:

- The excess of assets over liabilities as defined in **Section D. Valuation for Solvency Purposes**;
- Less deduction for foreseeable dividends and distributions.

The following table shows the composition of the Solvency II Basic Owns Funds and what is eligible to cover the SCR and MCR:

	Total Own funds 31 December 2025 € '000	Total Own funds 31 December 2024 € '000	Eligible Own Funds to cover SCR 31 December 2025 € '000	Eligible Own Funds to cover SCR 31 December 2024 € '000	Eligible Own Funds to cover MCR 31 December 2025 € '000	Eligible Own Funds to cover MCR 31 December 2024 € '000
Ordinary Share Capital	322,660	322,660	322,660	322,660	322,660	322,660
Deferred Tax asset	7,297	2,962	7,297	2,962	-	-
Other Own Funds	12,000	15,000	12,000	15,000	12,000	15,000
Reconciliation reserve	(3,391)	15,524	(3,391)	15,524	(3,391)	15,524
<b>Total Basic Own Funds</b>	<b>338,556</b>	<b>356,147</b>	<b>338,556</b>	<b>356,147</b>	<b>331,269</b>	<b>353,185</b>

In 2018 an IGR agreement with Monument Re was implemented to mitigate part of the risk of the balance sheet.

### E.1 (c) Material differences between equity in the financial statements and the excess of assets over liabilities for solvency purposes

The following table summarises the differences between shareholders equity reported in the Company's financial statements and the excess of assets over liabilities for solvency purposes:

	31st December 2025 € '000	31st December 2024 € '000
Shareholder Equity per financial statements	<b>322,660</b>	<b>322,660</b>
Deferred Tax Asset	7,297	2,962
Difference in the valuation of assets & Liabilities	(297,918)	(513,762)
Difference in the valuation of technical provisions	288,517	544,287
Deferred tax liabilities	-	-
<b>Solvency II Excess of Assets over Liabilities</b>	<b>338,556</b>	<b>356,147</b>

The reasons for the valuation differences between BE GAAP equity according to the financial statements and the excess of assets over liabilities according to Solvency II, as shown in the table, are explained in **Section D. Valuation for Solvency Purposes**.

#### **E.1 (d) Basic own fund item subject to the transitional arrangements**

Not applicable.

#### **E.1 (e) Ancillary Own Funds**

The Company did not have any ancillary own fund items at 31 December 2025.

#### **E.1 (f) Material items deducted from Own Funds**

There are no material items deducted from Own Funds at 31 December 2025.

### **E.2. Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)**

#### **E.2 (a) Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)**

The following table shows the Company's SCR and MCR requirements as of 31 December 2025, with prior year comparatives:

	31 December 2025 € '000	31 December 2024 € '000
SCR	105,904	127,676
MCR	47,657	57,454

In 2024, the Company has executed a re-risking exercise, transferring a large part of government bonds towards corporate bonds. This action triggered an important increase in SCR for Spread risk and thus Market risk. In addition, the deferred tax liability changed into a deferred tax asset in 2024, resulting in the annihilation of the loss absorbing capacity of deferred taxes. Finally, 2024 was also the year in which the Contassur portfolio was present on the Company's balance sheet for the first time. As a consequence of above events we observe a significant increase in the Solvency Ratio.

In 2025, the capital requirements decreased again. The main reasons for the decrease are the SCR Spread optimization for infrastructure debt investments and reduction in Market risk due to the decrease in assets under management following run off behaviour of the retail portfolios.

#### **E.2 (b) The amount of the Solvency Capital Requirement (SCR) split by risk module**

The Basic SCR is calculated using a set of EIOPA defined stresses given by the Standard Formula approach. The SCR is calculated separately for each of the following risk modules:

- Market risk

- Counterparty default risk
- Life underwriting risk
- Non-life underwriting
- Health underwriting

These modules are then combined using correlation factors as defined by EIOPA, with an allowance for operational risk. The following table shows the split of the SCR net of IGR as of 31 December 2025, with prior year comparatives:

	31 December 2025 € '000	31 December 2024 € '000
Market risk	58,679	78,251
Counterparty default risk	8,221	8,887
Life underwriting risk	39,525	39,393
Basic Solvency Capital Requirement	81,464	99,086
LAC-DT	-	-
Operational Risk	24,440	28,590

The Non-life and Health modules do not apply to the Company, as its balance sheet is not exposed to these risks.

### **E.2 (c) Use of simplified calculations**

The Company did not use any simplified calculations or undertaking-specific parameters to arrive at its SCR as of 31 December 2025 or before.

### **E.2 (d) Undertaking specific parameters and capital add-ons**

The undertaking-specific parameters referred to in Article 104(7) of Directive 2009/138/EC are not used by the Company.

The capital add-on as per sub paragraph of Article 51(2) of Directive 2009/138/EC does not apply.

### **E.2 (e) Information on inputs used to calculate the Minimum Capital Requirement (MCR)**

The MCR is calculated according to the requirements of the Delegated Regulation whereby the MCR is dependent on the level of the best estimate, the risk capital, the SCR and an absolute minimum of € 4m. The calculation results in an MCR of € 47,657m.

### **E.2 (f) Material changes to Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) over the reporting period**

Over the last year, the SCR of the Company has materially changed. The change in capital requirements can be explained by:

1. The re-risking exercise performed by the Company in 2024. This exercise resulted in a significant increase of the of Spread risk capital requirements;
2. The annihilation of the Loss Absorbing Capacity of Deferred Taxes since 2024 since we moved from Deferred Tax Liability to Deferred Tax Assets;
3. Spread risk optimization in line with articles 164b(2) , 164b(6)(b)) and 180(16) of the Delegated Regulations for the investments infrastructure debt;
4. Acquisition of the Contassur portfolio, excluded from the Intra Group Reinsurance, increased both market risk and life underwriting risk in 2024;
5. Being a consolidator of purely closed books, the Company is subject to reductions in capital requirements following the run-off nature of the business;
6. Significant des-investments in Property risk also resulted in acceleration of the decrease in capital requirements.

The Company has little to no appetite for exposures to market fluctuations. To control these exposures, various hedging strategies are put in place. Therefore, from a balance sheet perspective, these fluctuations are neutralized.

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

Not applicable.

### **E.4. Differences between the Standard Formula and any internal model used**

Not applicable.

### **E.5. Non-compliance with the Minimum Capital Requirement (MCR) and non-compliance with the Solvency Capital Requirement (SCR)**

The Company remained compliant with the MCR and the SCR throughout the reporting period.

### **E.6. Any other information**

There is no other material information regarding the capital management of the Company other than what has been reported in this section.

## Appendix 1 - Glossary

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AALCB	ABN AMRO Life Capital Belgium NV
AC	Audit Committee
ALM	Asset and Liability Management
BE GAAP	Generally Accepted Accounting Practice in Belgium
Bridge	Bridge Strategic Holdings Limited
BRM	Belgian Residential Mortgages
CEO	Chief Executive Officer
CRA	Credit Risk Adjustment
CRO	Chief Risk Officer
Delegated Regulation	Commission Delegated Regulation (EU) 2015/35 of October 2014
DRM	Dutch Residential Mortgages
EIOPA	European Insurance and Occupational Pension Authority
EPIFP	Expected profit included in future premiums
FSMA	Financial Services and Markets Authority
GIA	Group Internal Audit
Group	Monument Re Group
GSAM	Goldman Sachs Asses Management International
Governance Circular	NBB Governance Circular
HoIA	Head of Internal Audit
HR	Human Resources
IC	Investment Committee
ICAV	Irish Collective Asset Management Vehicle
IGR	Intra-group reinsurance
IT	Information Technology
MAB	Monument Assurance Belgium NV
MABS	Monument Assurance Belgium Services SA
MC	MAB's Management Committee
MCR	Minimum Capital Requirement
MIBS	Monument Insurance Belgium Services Srl
MIES	Monument Insurance European Services NV
MIGL	Monument Insurance Group Limited
MIM	Monument Immo Management
MISL	Monument Insurance Service Limited
Monument Re/MonRe	Monument Re Limited
NBB	National Bank of Belgium
NBB Governance	Circular NBB_2018_23 of the Overarching circular on the system of
NCN Portfolio	A portfolio of non-Curanova long term savings contracts from Curalia

ORSA	Own Risk and Solvency Assessment
OSP	Outsourced Service Provider
Own Funds	According to art. 87 of Solvency II Directive 2009/138/EU, Own Funds are defined as the sum of basic Own Funds and ancillary Own Funds
Person concerned	All individuals identified in MAB's Fit & Proper Policy
Personne-relais	A designated representative from the MC has overall responsibility for the outsourced activity
Private credit	Debt issued by companies/entities privately to banks or other investors
QIAF	Qualifying Irish Alternative Fund is a regulated collective investment scheme
QRT	Quantitative Reporting Template
RC	Remuneration Committee
RCSA	Risk and Control Self-Assessment
Reinsurance recoverables	Reinsurance recoverables represent the amount of best estimate liability
Risk Management Framework	The Risk Management Framework is the structured process used to identify and assess risk, and to define the strategy for mitigating the impact of these risks as well as the mechanisms to effectively control and evaluate actions.
SCR	Solvency Capital Requirement
SFCR	Solvency and Financial Condition Report
Solvency II Law	Law of 13 March 2016 on the statute and supervision of insurance or
Solvency Capital	The Solvency Capital Requirement is determined as the economic capital to be held by insurance and reinsurance undertakings in order to ensure that ruin occurs no more often than once in every 200 cases or, alternatively, that those undertakings will still be in a position, with a probability of at least 99.5%, to meet their obligations to policyholders and beneficiaries over the following 12 months (Solvency II Directive 2009/138/EU).
SSA	Private and Public Sovereign and Agency debt
Statutory Basis	The valuation of the Company's assets for Solvency II purposes and the
The Board	MAB's Board of Directors
The Company	Monument Assurance Belgium NV
Three Lines of Defence	In the Three Lines of Defence model, management control is the first line of defence in risk management, the various risk control and compliance oversight functions established by management are the second line of defence, internal auditor is the third line.
UFR	Ultimate Forward Rate
VA	Volatility Adjustment
VOBA	Value of Business Acquired

## Appendix 2 - List of public QRT to be disclosed

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Article 4 - Templates for the solvency and financial condition report of individual undertakings.

- Template S.02.01.02 of Annex I, specifying balance sheet information using the valuation in accordance with Article 75 of Directive 2009/138/EC, following the instructions set out in section S.02.01 of Annex II to this Regulation;
- Template S.05.01.02 of Annex I, specifying information on premiums, claims and expenses using the valuation and recognition principles used in the undertaking's financial statements, following the instructions set out in section S.05.01 of Annex II to this Regulation, for each line of business as defined in Annex I of Delegated Regulation (EU) 2015/35;
- Template S.05.02.01 of Annex I, specifying information on premiums, claims and expenses by country using the valuation and recognition principles used in the undertaking's financial statements, following the instructions set out in section S.05.02 of Annex II;
- Template S.12.01.02 of Annex I, specifying information on the technical provisions relating to life insurance and health insurance pursued on a similar technical basis to that of life insurance ('health SLT') for each line of business as defined in Annex I to Delegated Regulation (EU) 2015/35, following the instructions set out in section S.12.01 of Annex II to this Regulation;
- Template S.23.01.01 of Annex I, specifying information on own funds, including basic own funds and ancillary own funds, following the instructions set out in section S.23.01 of Annex II;
- Template S.25.01.21 of Annex I, specifying information on the Solvency Capital Requirement calculated using the Standard Formula, following the instructions set out in section S.25.01 of Annex II;
- Template S.28.01.01 of Annex I, specifying the Minimum Capital Requirement for insurance and reinsurance undertakings engaged in only life or only non-life insurance or reinsurance activity, following the instructions set out in section S.28.01 of Annex II;

## **S.02.01.02 - Balance sheet**

		Solvency II value	Statutory accounts value
		C0010	C0020
Rows			
Assets	AR0009		
Goodwill	R0010		
Deferred acquisition costs	R0020		
Intangible assets	R0030		
Deferred tax assets	R0040	7,296,629	-
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	6,063,225,207	6,263,571,965
Property (other than for own use)	R0080		
Holdings in related undertakings, including participations	R0090	376,318,879	376,011,634
Equities	R0100	458,947,085	484,787,384
Equities - listed	R0110	-	-
Equities - unlisted	R0120	458,947,085	484,787,384
Bonds	R0130	3,739,885,006	4,157,677,946
Government Bonds	R0140	1,743,409,966	1,943,049,056
Corporate Bonds	R0150	1,895,757,081	2,112,841,544
Structured notes	R0160	100,717,960	101,787,346
Collateralised securities	R0170	-	-
Collective Investments Undertakings	R0180	1,232,981,040	1,234,162,385
Derivatives	R0190	255,093,198	10,932,617
Deposits other than cash equivalents	R0200	-	-
Other investments	R0210	-	-
Assets held for index-linked and unit-linked contracts	R0220	18,480,262	18,480,262
Loans and mortgages	R0230	300,837,418	335,411,417
Loans on policies	R0240	39,106,432	44,097,380
Loans and mortgages to individuals	R0250	197,803,737	233,711,020
Other loans and mortgages	R0260	63,927,249	57,603,017
Reinsurance recoverables from:	R0270	4,043,135,495	4,693,343,366
Non-life and health similar to non-life	R0280	-	-

Non-life excluding health	R0290	-	-
Health similar to non-life	R0300	-	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	4,043,135,495	4,693,343,366
Health similar to life	R0320	-	-
Life excluding health and index-linked and unit-linked	R0330	4,043,135,495	4,693,343,366
Life index-linked and unit-linked	R0340	-	-
Deposits to cedants	R0350	-	-
Insurance and intermediaries receivables	R0360	25,180,063	25,180,063
Reinsurance receivables	R0370	18,388,781	18,388,781
Receivables (trade, not insurance)	R0380	3,132,596	3,132,596
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	49,133,881	49,133,881
Any other assets, not elsewhere shown	R0420	3,224,782	3,224,782
Total assets	R0500	10,532,035,115	11,409,867,113

Liabilities	AR0509		
Technical provisions - non-life	R0510		
Technical provisions - non-life (excluding health)	R0520		
Technical provisions calculated as a whole	R0530		
Best Estimate	R0540		
Risk margin	R0550		
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	5,903,615,684	5,614,596,671
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	5,903,615,684	5,614,596,671
Technical provisions calculated as a whole	R0660	-	
Best Estimate	R0670	5,874,050,049	
Risk margin	R0680	29,565,635	
Technical provisions - index-linked and unit-linked	R0690	17,978,942	18,481,072
Technical provisions calculated as a whole	R0700	-	

Best Estimate	R0710	17,860,615	
Risk margin	R0720	118,327	
Other technical provisions	R0730		
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750	2,306,535	2,306,535
Pension benefit obligations	R0760	-	-
Deposits from reinsurers	R0770	3,918,713,115	4,227,222,603
Deferred tax liabilities	R0780	-	-
Derivatives	R0790	292,373,468	58,976,897
Debts owed to credit institutions	R0800	-	-
Debts owed to credit institutions resident domestically	ER0801		
Debts owed to credit institutions resident in the euro area other than domestic	ER0802		
Debts owed to credit institutions resident in rest of the world	ER0803		
Financial liabilities other than debts owed to credit institutions	R0810	-	-
Debts owed to non-credit institutions	ER0811		
Debts owed to non-credit institutions resident domestically	ER0812		
Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813		
Debts owed to non-credit institutions resident in rest of the world	ER0814		
Other financial liabilities (debt securities issued)	ER0815		
Insurance & intermediaries payables	R0820	31,796,171	31,796,171
Reinsurance payables	R0830	2,087,912	2,087,912
Payables (trade, not insurance)	R0840	21,157,492	21,157,492
Subordinated liabilities	R0850	-	-
Non-negotiable instruments held by credit institutions resident domestically	ER0851		
Non-negotiable instruments held by credit institutions resident in the euro area other than domestic	ER0852		
Non-negotiable instruments held by credit institutions resident in rest of the world	ER0853		
Non-negotiable instruments held by non-credit institutions resident domestically	ER0854		
Non-negotiable instruments held by non-credit institutions resident in the euro area other than domestic	ER0855		
Non-negotiable instruments held by non-credit institutions resident in rest of the world	ER0856		
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880	3,440,242	1,080,657,801
Total liabilities	R0900	10,193,469,561	11,057,283,153
Excess of assets over liabilities	R1000	338,565,553	352,583,961



**S.05.01.01.02 - Life (Premiums, claims and expenses by line of business)**

		Line of Business for: life insurance obligations					Life reinsurance obligations		Total	
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written	AR1409									
Gross	R1410		186,890,752	32,662	1,157,594					188,081,008
Reinsurers' share	R1420		126,086,762	-	780,976					126,867,739
Net	R1500		60,803,990	32,662	376,618					61,213,269
Premiums earned	AR1509									
Gross	R1510		186,890,752	32,662	1,157,594					188,081,008
Reinsurers' share	R1520		126,086,762	-	780,976					126,867,739
Net	R1600		60,803,990	32,662	376,618					61,213,269
Claims incurred	AR1609									
Gross	R1610		571,526,354	3,792,615	1,671,106					576,990,076
Reinsurers' share	R1620		374,023,643	-	1,228,090					375,251,733
Net	R1700		197,502,712	3,792,615	443,016					201,738,343
Expenses incurred	R1900		10,762,889	2,105						10,764,995
Balance - other technical expenses/income	R2510									-
Total technical expenses	R2600									10,764,995
Total amount of surrenders	R2700		83,392,842							83,392,842

**S.12.01.02 - Life and Health SLT Technical Provisions**

Rows		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Total (Life other than health insurance, incl. Unit-Linked)
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees	
			C0020	C0030	C0040	C0050	C0060	C0070	
Gross Best Estimate	R0030	5,851,427,839		17,860,615	-		-	22,622,209	5,891,910,664
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	3,958,965,200		-	-		-	15,464,879	3,974,430,078
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	3,958,965,200		-	-		-	15,464,879	3,974,430,078
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	4,027,670,616		-	-		-	15,464,879	4,043,135,495
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	1,823,757,223		17,860,615	-		-	7,157,331	1,848,775,169
Risk Margin	R0100	29,565,635	118,327			-			29,683,962
Amount of the transitional on Technical Provisions	AR0109								
Technical provisions - total	R0200	5,880,993,474	17,978,942			22,622,209			5,921,594,626

**S.22.01.01.01 - Impact of long-term guarantees measures and transitionals**

		Impact of the LTG measures and transitionals (Step-by-step approach)									
		Amount with Long Term Guarantee measures and transitionals	Without transitional on technical provisions	Impact of transitional on technical provisions	Without transitional on interest rate	Impact of transitional on interest rate	Without volatility adjustment and without other transitional measures	Impact of volatility adjustment set to zero	Without matching adjustment and without all the others	Impact of matching adjustment set to zero	Impact of all LTG measures and transitionals
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions	R0010	5,921,594,626	5,921,594,626	-	5,921,594,626	-	5,980,949,790	59,355,164	5,980,949,790	-	59,355,164
Basic own funds	R0020	338,565,553	338,565,553	-	338,565,553	-	325,497,169	(13,068,384)	325,497,169	-	(13,068,384)
Eligible own funds to meet Solvency Capital Requirement	R0050	338,565,553	338,565,553	-	338,565,553	-	325,497,169	(13,068,384)	325,497,169	-	(13,068,384)
Solvency Capital Requirement	R0090	105,904,291	105,904,291	-	105,904,291	-	104,632,705	(1,271,587)	104,632,705	-	(1,271,587)
Eligible own funds to meet Minimum Capital Requirement	R0100	331,268,924	331,268,924	-	331,268,924	-	313,844,412	(17,424,512)	313,844,412	-	(17,424,512)
Minimum Capital Requirement	R0110	47,656,931	47,656,931	-	47,656,931	-	47,084,717	(572,214)	47,084,717	-	(572,214)

## S.23.01.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Rows						
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	AR0009					
Ordinary share capital (gross of own shares)	R0010	322,660,186	322,660,186			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070	12,000,000	12,000,000			
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	(3,391,261)	(3,391,261)			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160	7,296,629				7,296,629
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	AR0219					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions	AR0229					
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	338,565,553	331,268,924			7,296,629
Ancillary own funds	AR0299					
Unpaid and uncalled ordinary share capital callable on demand	R0300	-				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-				
Unpaid and uncalled preference shares callable on demand	R0320	-				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-				

Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-				
Other ancillary own funds	R0390	-				
Total ancillary own funds	R0400	-				
Available and eligible own funds	AR0499					
Total available own funds to meet the SCR	R0500	338,565,553	331,268,924			7,296,629
Total available own funds to meet the MCR	R0510	331,268,924	331,268,924			
Total eligible own funds to meet the SCR	R0540	338,565,553	331,268,924			7,296,629
Total eligible own funds to meet the MCR	R0550	331,268,924	331,268,924			
SCR	R0580	105,904,291				
MCR	R0600	47,656,931				
Ratio of Eligible own funds to SCR	R0620	320%				
Ratio of Eligible own funds to MCR	R0640	695%				

		Value
		C0060
Rows		
Reconciliation reserve	AR0699	
Excess of assets over liabilities	R0700	338,565,553
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	341,956,815
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	(3,391,261)
Expected profits	AR0769	
Expected profits included in future premiums (EPIFP) - Life business	R0770	121,040,136
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	121,040,136

## S.25.01.01 - Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Rows				
Market risk	R0010	58,679,466	58,679,466	
Counterparty default risk	R0020	8,221,297	8,221,297	
Life underwriting risk	R0030	39,525,196	39,525,196	
Health underwriting risk	R0040			
Non-life underwriting risk	R0050			
Diversification	R0060	(24,961,524)	(24,961,524)	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	81,464,435	81,464,435	

Value

		C0100
Rows		
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	24,439,857
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	105,904,291
Capital add-ons already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	105,904,291
Other information on SCR	AR0399	
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	No adjustment
Net future discretionary benefits	R0460	

**S.28.01.\*-01.04 - S.28.01.01.04 Total capital at risk for all life (re)insurance obligations**

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Rows			
Obligations with profit participation - guaranteed benefits	R0210	1,823,757,223	
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230	17,860,615	
Other life (re)insurance and health (re)insurance obligations	R0240	7,157,331	
Total capital at risk for all life (re)insurance obligations	R0250		1,883,993,543

**S.28.01.01.05 - Overall MCR calculation**

		Value
		C0070
Rows		
Linear MCR	R0300	69,073,141
SCR	R0310	105,904,291
MCR cap	R0320	47,656,931
MCR floor	R0330	26,476,073
Combined MCR	R0340	47,656,931
Absolute floor of the MCR	R0350	4,000,000
Minimum Capital Requirement	R0400	47,656,931