Consolidated Solvency and Financial Condition Report 2021

Belfius
Insurance

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Summary

The purpose of the Solvency and Financial Condition Report (SFCR) is to provide information required by the Solvency II regulatory framework in respect of Belfius Insurance group ("the Group" or "Belfius Insurance") at 31 December 2021.

This report sets out aspects of the Group's business and performance, system of governance, risk profile, valuation methods used for solvency purposes and its capital management practices.

After an unprecedented 2020, the year 2021 was once again marked by exceptional events during which Belfius insurance showed its full commitment towards its policyholders and employees. Nevertheless, Belfius Insurance completes 2021 with strong commercial results and its best financial results ever without conceding on its solid solvency. This outstanding result was obtained thanks to a strong commercial strategy, where customers are set at the centre of activities, but also to a robust governance and an efficient risk management system. At the same time, it also continued its operational transformation and enhanced its approach to sustainability.

The Covid-19 pandemic continued wave after wave in 2021, demanding monitoring and adaptation of measures in alignment with the public authorities. Given the massive and long duration of homeworking, the IT Security, performance and outsourcing were closely monitored.

Second major event was the unprecedented flooding that struck parts of Wallonia in July 2021. Belfius Insurance activated crisis management with a focus on safeguarding the health and security of its employees. Additional measures were taken to increase convenience for impacted customers (e.g. reachability of call centres, on-site presence for claims handling, higher upfront payments when introducing a claim, etc.). This is the worst natural disaster in the history in Belgium with insured claims above EUR 2 billion. Under the system in place at the time of the floods, the intervention of insurance companies was limited to EUR 350 million. In view of the extent of the damage, this legal intervention by insurers was doubled. Finally, in order to avoid that the Belgian policyholders were only partially compensated, the Walloon Region will intervene beyond twice the current legal limit. The protocol provides for the Walloon region to obtain financing from insurance companies via a loan to allow them to also face the damages suffered by the disaster.

The troubled period of 2021 demonstrated the validity of the Belfius' strategy: the ambitions of diversification, digitalisation and prudent risk appetite allowed preserving all fundamentals and set Belfius in a good position to further deploy its strategy and further meet its mission statement of being meaningful and inspiring for the Belgian society in a sustainable Belgian economy. This includes dealing with the structural changes that we may expect from the climate trends and their impacts on the asset (long-term investments aimed at enabling the green and digital transition of the economy) and liability sides (physical damage for the non-life portfolio and changes on the person insurance portfolio). Internally, this will be implemented through the roll-out of a well-defined ESG strategy.

These unfortunate events have materialised and highlighted the new risks arising from climate change. Hence, it advocates and urges Belfius Insurance to embed further ESG risks, particularly the climate related risks, in its strategy, its processes and the way we manage the risks.

Furthermore, we currently observe large uncertainty on financial markets after the inflation hike and crisis in Ukraine. The inflation rate is higher than 6%. According to the National Bank of Belgium (before the start of the crisis in Ukraine), the current high level of inflation is short term because high energy prices should not persist. The NBB forecasts a return to the 2% inflation target by 2023 but there might be a short-term loss of competitivity in Belgium since salaries are adjusted faster in Belgium than in the rest of Europe. A strict monitoring of those recent events (and related risks) is done. Mitigating actions will be taken whenever deemed necessary.

Activity and performance

As a multi-channel insurer on the Belgian market, Belfius Insurance group offers a complete range of Life and Non-Life insurance products to individuals, businesses, independents, the social sector and the public sector.

Belfius Insurance is a healthy company with an ambitious plan towards 2025. The plan foresees revenue diversification with a net result more in balance between Non-Life and Life. The structural result is growing strongly and allows to absorb the strong reduction in specific items (partly as a result of IFRS 17). The cost / income ratio remains under control thanks to cost control combined with a growth in the income.

The goal of Belfius Insurance is to be a leading insurer by 2025,

- which is anchored on the Belgian market, present in all sectors of the economy and in as many households as possible, and which largely contributes to equipping all Belfius customers;
- which is positioned as reference in the field of end-to-end customer experience;
- which, thanks to its expertise in digital and its efficient sales teams, is developing sufficiently in all customer segments and makes a stable and growing contribution to the results of Belfius;
- which, puts sustainability in the heart of every decision, products and process.

Each brand has its own positioning with the goal that Belfius Insurance is:

- Belfius - Meaningful & inspiring to the Belgian society. Together. Unique selling proposition thanks to integration into the bank strategy with a segmented approach for Savers, Investors, Private & Wealth and customised package solutions for Business;
- DVV - Expertise and Human touch. Combining the power of local and expertise with the possibilities of data & digital;
- Corona - Direct. Digital automated expertise with a sense of digital close-by. Innovative, simple and transparent.

In 2021, Belfius Insurance collected EUR 1,864 million on the Belgian market, of which 59% for Life.

As at 31 December 2021 the Group had 1,258 full-time equivalent members of staff.

In the 2021 financial year, Belfius Insurance achieved net result of EUR 219 million. This excellent result is the fruit of our long-term strategy: strengthening the bank-insurance model, the constant focus on innovative insurance solutions, controlling our costs with particular attention paid to the profitability of all our channels, the development of the Non-Life portfolio, an adequate management of our Life activities, and the digitalisation of our offer and customer satisfaction.

In order to face future challenges with confidence, a series of projects have been set up. Close collaboration with our parent company Belfius Bank should lead to an even stronger digital insurance product range, as well as an integrated and tailored customer experience. We are constantly improving our processes to increase their efficiency and thus their impact on customer satisfaction. The Leadershift program, set up in collaboration with Belfius Bank, will prepare the Belfius managers for the challenges of the future.

Governance system

This section on governance is intended to enable a good understanding of the manner by which governance is organised within Belfius Insurance and its appropriateness to the regulations relating to the supervision of insurance companies in Belgium, the commercial strategy and operations. It contains information on the structure of its administrative, management and oversight bodies as well as a description of their principal responsibilities.

Belfius Insurance makes a clear distinction of responsibility between the different governing bodies. The Board of Directors is responsible for defining the general and risk strategy.

The Management Board is mandated by the Board of Directors (which delegates its relevant powers to the former) with the management of Belfius Insurance. To ensure the proper operation and development of Belfius Insurance, the Management Board is responsible for establishing and maintaining an appropriate risk management. It defines and coordinates the policy of Belfius Insurance in line with the strategy laid down by the Board of Directors. It allocates the means and resources and sets the deadlines for the implementation of actions defined under that policy. It verifies whether the objectives are attained and whether the risk management is tailored to all the needs. Finally, it adapts the needs to internal and external developments.

The teams that must specifically ensure effective risk management are:

- The Risk Management team (second line of control) under the responsibility of the Chief Risk Officer, member of the Management Board, tasked with the supervision of the risk management policy. This team defines lines of action for limits and delegated powers, monitors and measures the total risks, and awakes the implementation of harmonised methods in the different entities.
- The actuarial function (second line of control) is responsible for the continuous compliance with the requirements regarding the technical aspects in Belfius Insurance:
  - The technical provisions, the compliancy of the profit sharing policy;
  - The underwriting policy and the adequacy of the reinsurance plans.

  The actuarial function reports directly to the Chief Risk Officer.
- The Chief Compliance Officer (CCO) (first and second line of control) ensures compliance with the integrity policy and the development of the ethics policy in Belfius Insurance
- The Internal Audit (third line of control) reports administratively to the Chief Executive Officer, chairman of the Management Board and functionally to the chairperson of the Audit Committee. Internal audit monitors the implementation and proper application of the internal control process (first and second line).

The transversal committees see to the follow-up of the various aspects of the management of risks to which Belfius Insurance is exposed.

The Asset and Liability Management Committee ("ALCO") and the Direct Property Committee take the tactical decisions that have an impact on the balance sheet of Belfius Insurance and on its profitability, taking account of the group's risk appetite. It verifies compliance with the guidelines and limits for the management of the investment portfolio.

In addition, the Board of Directors of Belfius Insurance can rely on an Audit Committee comprising three non-executive directors.

Furthermore, the Board of Directors can rely on the Risk & Underwriting Committee for advice on the various fields of risk management such as risk appetite, material exposure to the risks, the strategy and the impact thereof on the capital, the organisation of risk management and the alignment to the nature of the existing risks.

For the remuneration of members of staff whose activities have a significant impact on the risk profile of the Belfius Group, the Remuneration Committee formulates proposals to the Board of Directors of Belfius Bank and Belfius Insurance with regard to the remuneration policy.

Risk profile

Like other insurance companies, Belfius Insurance is exposed to risks of various sorts: financial or non-financial, existing or emerging, measurable qualitatively or quantitatively. The significance of these risks is assessed sometimes based on regulatory requirements (Solvency II) and sometimes by taking a specific look at the company.

Correspondence of risk level and risk appetite is monitored regularly and retrospectively but also before any decision which might have a material impact on the level of risk.

The proper management of such risks is facilitated by adapted governance, which ensures their detection, assessment and management.

Moreover, a wide diversification is allowed by virtue of the diversity of insurance activities, distribution channels, and techniques enabling the Group to avoid excessive concentrations both of assets and of liabilities.

In order to sustain the Belins strategy, the Risk Appetite Framework (RAF) continues to evolve under oversight of the Belins Board of Directors. Adaptations to the existing Non-Financial Risks (NFR) indicators were implemented in the pursuit of more operational resilience and new indicators with regard to risks on human resources were added. The most important change was related to the statement and key risk indicators (KRI) pertaining to ESG evolving with the strategy of the company and the world in global.

On 16 February 2021, S&P assigned an A- long term rating with a stable outlook. S&P considered Belfius Insurance as Belgium-based insurance company having a good position in the Belgian life and non-life insurance markets, satisfactory profitability, and strong capitalisation that exceeds their 'A' risk-based capital benchmark. They confirmed the rating A- on 4 March 2022. They also consider Belfius Insurance's activities to be core to our ultimate parent, Belgium-based Belfius Bank, mainly reflecting their view of Belfius Insurance's deep integration with an strong contribution and importance to the Belfius group's profits and strategy. The stable outlook reflects their expectation that Belfius Insurance will maintain its stand-alone characteristics listed above, as well as its importance to Belfius Bank, in the next two years.

Sustainability risks are an integral part of the context in which Belfius Insurance operates today and can influence all risks Belfius Insurance is exposed to. Therefore, sustainability risks are identified for all mapped risks and taken into account in the management of these risks. Climate risk has been in the top 5 risks of the ORSA since 2019. In the meantime, sustainability has become an integral part of the Belfius Insurance corporate strategy. In order to highlight its importance, the responsibility for sustainability has been transferred from the CRO perimeter to the CEO perimeter early 2021. An ESG manager has been assigned to coordinate the implementation of the sustainability strategy and ensure all regulatory requirements are met. Risk management's role has changed to providing support to the ESG manager and focus on the risk aspects of sustainability.

Valuations for the purposes of solvency

In order to measure its solvency, Belfius Insurance values its assets and liabilities at their "fair value" and in line with the requirements of the Solvency II regulations. Approximation methods are used but to an extremely limited extent.

The differences resulting from comparison of the Solvency II balance sheet and the IFRS balance sheet are also explained in this section of the document.

Capital management

Belfius Insurance calculates its capital requirement using the standard Solvency II formula, reflecting the rules and guidelines of the EIOPA and the National Bank of Belgium.

Support to the real economy and Belgian citizens in a Covid-19 and floods context were done without jeopardising the solvency and liquidity ratios kept strongly above the regulatory requirements. Belfius Insurance Group has been able to maintain a strong risk profile.

As of Q4 2021, the consolidated Solvency II ratio ends up with a strong 190% after the foreseen dividend and within Belins' risk appetite set above 160%. The Solvency II ratio is solid (190%) and decreased slightly compared to 2020 (200%). It stands at 193% for Solo Belins and 229% for Corona. About 75% of the Own Funds are categorised as Tier 1 capital. This is a concrete achievement of the continuous ORSA process living through the risk management and risk culture within the company.

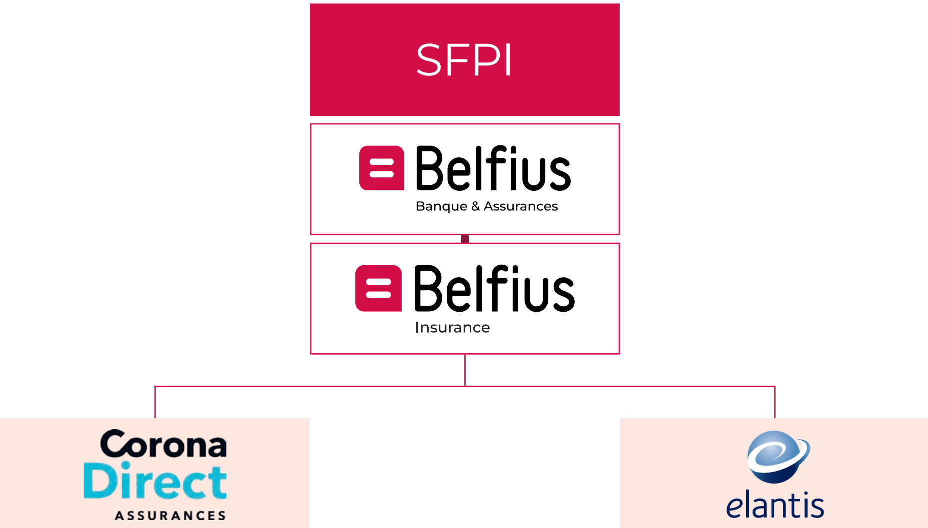
At the end of December 2021, the SCR of Belfius Insurance at a consolidated level was EUR 1,219 million. The major part of the capital requirement arises from market risk, in particular the risk associated with spreads or equities. Considering the policy aimed at maintaining a reduced gap between asset and liability durations, the capital requirement dealing with the interest rate risk remains rather limited.

Considering Belfius Insurance's level of available capital, the risk that its capital might fall under the SCR (Solvency Required Capital) or the MCR (Minimum Capital Requirement) is very limited. This is confirmed by the results of the stress tests on its business plan, the regulatory stress tests and various sensitivity analyses performed during accounting closings.

A. Activities and performance

A.1. Business

A.1.1. Group structure



For information regarding the structure of the group, please refer to the annual report published on https://www.belfius.be/about-us/en/investors/results-reports/reports

A.1.2. Regulator and Auditor

Regulators:

- National Bank of Belgium (NBB), Boulevard du Berlaimont, 1000 Brussels. Telephone: 02/221 21 11
- Financial Services and Markets Authority (FSMA), rue du Congrès 12-14, 1000 Brussels. Telephone: 02/220 52 11

Auditor:

- KPMG, a Belgian BV/SRL, Luchthaven Brussel-Nationaal 1 K, 1930 Zaventem.

A.1.3. Activity report

For information regarding the activity report please refer to the annual report published on https://www.belfius.be/about-us/en/investors/results-reports/reports

A.1.4. Human resources management

For information regarding the human resource management of Belfius Insurance Group please refer to the annual report published on https://www.belfius.be/about-us/en/investors/results-reports/reports

A.2. Underwriting Performance

A.2.1. Non-Life

The table below shows the result of Non-Life insurances by product group for the years 2020 and 2021 as published in the annual report 2021.

Gross earned premiums increased by 5%, from EUR 730 million to EUR 764 million. This growth highlights the success of the Bank-insurance model and the digital developments in which Belfius is investing, that offset the decrease in the segment Public and Corporate due to the managerial decision to put in run-off the Wholesale bank-insurance and brokers channels.

Non-Life results strongly decreased compared to 2020 due to exceptional floods in July, the higher frequency in Mobility (strong positive lockdown impact in 2020) and a "drought" provision due to the new legislation on drought damage to be covered by fire insurance.

The costs are lower than in 2020 mainly explained by the still open job-opportunities (leading to reduced staff expenses) because of the accelerated depreciations of some IT assets due to revised useful life in 2020.

Insurance results Non-Life per product group

(in thousands of EUR)	Gross earned premiums	Claims incurred and other technical expenses	Acquisition commissions	Technical result from ceded reinsurance	Net income on capital	Operating expenses
TOTAL AS AT 31 DECEMBER 2020	**730,157**	**(360,852)**	**(142,457)**	**(18,988)**	**36,014**	**(162,965)**
Accepted reinsurance	585	(4,778)	(73)	2,120	987	0
Direct business	729,572	(356,073)	(142,384)	(21,108)	35,027	(162,965)
All risks/accidents	124,954	(66,948)	(26,036)	(5,060)	7,170	(31,604)
Cars/third party liability	179,354	(97,003)	(29,824)	(5,812)	14,278	(41,134)
Cars/other branches	107,563	(48,170)	(20,009)	(824)	1,156	(29,457)
Fire and other damage to property	259,259	(114,840)	(62,795)	(9,090)	6,619	(47,558)
Other[1]	58,442	(29,113)	(3,720)	(321)	5,804	(13,212)

(1) Includes Credit and suretyship, non-life distribution, health and accidents at work

(in thousands of EUR)	Gross earned premiums	Claims incurred and other technical expenses	Acquisition commissions	Technical result from ceded reinsurance	Net income on capital	Operating expenses
TOTAL AS AT 31 DECEMBER 2021	**764,173**	**(502,135)**	**(149,134)**	**62,664**	**34,741**	**(158,625)**
Accepted reinsurance	432	1,584	(46)	2,243	601	0
Direct business	763,741	(503,719)	(149,088)	60,421	34,140	(158,625)
All risks/accidents	129,211	(51,161)	(27,271)	(2,737)	6,383	(28,902)
Cars/third party liability	184,760	(105,418)	(30,946)	(952)	14,122	(39,007)
Cars/other branches	115,226	(66,334)	(21,502)	3,680	1,100	(27,771)
Fire and other damage to property	273,595	(227,279)	(65,962)	62,140	7,392	(49,484)
Other[1]	60,949	(53,528)	(3,406)	(1,710)	5,144	(13,461)

(1) Includes Credit and suretyship, non-life distribution, health and accidents at work

A.2.2. Life

Insurance results Life per product group

(in thousands of EUR)	2020					
	Protection and classical insurance	Investment insurance Individuals Br21	Investment contracts Individuals Br23	Business Pension	Wholesale	Total
Gross technical provisions	2,201,451	4,981,576	3,753,455	1,271,301	2,410,428	14,618,210
Gross earned premiums	214,400	154,126	197,420	152,617	248,697	967,260

(in thousands of EUR)	2021					
	Protection and classical insurance	Investment insurance Individuals Br21	Investment contracts Individuals Br23	Business Pension	Wholesale	Total
Gross technical provisions	2,162,927	4,256,678	4,153,925	1,434,861	2,356,232	14,364,623
Gross earned premiums	212,978	146,746	319,188	164,547	250,956	1,094,415

Source: table annual report insurance Life, balancesheet in annual report (reserves Branch 23) and state 10 statutory (premiums Branch 23)

- **Protection and classical insurance**
  The GWP on Protection remained stable in 2021.
  The results were higher than 2020 due to lower sector levies, lower commissions and a positive impact from the reassessment of provisions.

- **Investment insurance Individuals Branch 21**
  As in 2020 this product line faced numerous redemptions on policies at maturity (rate guaranteed over 8 years), concerning EUR 0.6 billion outstanding. Part of it was reinvested in new products (Branch 23), but a big part of policies at maturity were redeemed by customers. Consequently, mathematical reserves fell significantly for these products in run-off.
  This high amount of redemptions led to a strong decrease of the average guaranteed rate and therefore, an improvement of the technical results. Logically, the financial income decreased due to the shrinking portfolio, but only slightly thanks to excellent financial management. The margin therefore increased leading to a solid improvement of the results.
  Due to the high pressure on the interest rates, the gross earned premium dropped, mainly on investment products, as the guaranteed rate on the new production is low.

- **Investment insurance Individuals Branch 23**
  In 2021, the outstanding of Belfius Insurance increased by almost 11% thanks to a successful commercial campaign and a market impact due to a strong performance of the financial markets.
  As the results in unit-linked are based on a fee on the reserves, a growth was realised, but the results remain modest compared to the total Life results. Indeed, the margin remains low in comparison to the guaranteed products (with high profitability coming from the stock). The results were lower than in 2020 due to the introduction of the tax on trading account with a net impact of EUR 5 million.

- **Business Pension**
  Solid growth on Business pension versus 2020, leading to higher outstanding reserves and financial revenues. Despite the higher financial revenues, lower net income due to a lower result on disability (mainly mental illnesses).

- **Wholesale**
  Slight increase of gross earned premiums was realised thanks to VVSG, compensating for lower premiums on 1st and 2nd pillar.
  The results were higher than in 2020 thanks to lower guaranteed interest cost and higher reassessment of technical provisions.

A.3. Investment Performance

A.3.1. Information concerning charges and proceeds compared to the previous year

The 2021 financial results slightly decreased to EUR 457 million.

The net interest margin has continued to decline ending EUR 23 million lower at EUR 376 million. This pressure on the interest margin continues to be driven by known factors:

- a further decline in Life reserves, resulting from the changed focus towards Branch 23, mortgage-linked or fiscal (insurance) products leading to a decrease of financial assets;
- interest revenues are under pressure due to the lasting low rate environment only partially compensated by our diversification strategy.

Dividend income increased sharply to EUR 49.6 million compared to 2020, where less dividends were paid out due to the uncertain Covid-19 environment, remaining however a significant contributor to the investment portfolio revenues.

Net income on capital

(in thousands of EUR)	31/12/2020	31/12/2021
Interest income & expense	399,101	376,184
Dividend Income	36,123	49,632
Net income from equity method companies	3,064	95
Net income from financial instruments at fair value through profit or loss	(23,021)	3,782
Net income on investments and liabilities (capital gains)	37,129	925
Other income & expense	14,997	26,124
TOTAL	467,393	456,741

In 2020 the financial instruments booked at fair value through P&L had a negative impact of EUR -23 million, driven by the market volatility experienced during the first half of the year. This impact was compensated by the realisation of EUR 37 million of capital gains.

Note, however, that the realisation of capital gains depends on the available market opportunities and is driven by the ALM policy rather than a pure P&L objective. The results were mainly achieved due to the sale of government and corporate bonds. In 2021 the financial instruments booked at fair value through P&L and capital gains were less influenced by market events.

A.3.2. Performance of investments

A.3.2.1. Equity & fixed income

2021

	Asset class	Performance
Fixed income	Govies	-4.7%
	Coporate	-0.6%
Equity portfolio	Equity	18.61%
	Real estate	29.32%

In 2021 our equity portfolios have shown very strong performances. We ended the year at +18.61% on our quoted equities portfolio and +29.32% on our quoted real estate portfolio. Our bonds portfolio on the other hand closed the year on a negative note with our government bond ending at -4.7% due to its relatively long duration which has suffered from rate increase in a context of higher inflation and normalisation of central bank's monetary policies (in particular in the US). Our corporate bonds have also suffered from rate movements with FY performances at -0.6%.

A.3.2.2. Mortgage loans

As of December 2021, the market value of our mortgage portfolio stood at EUR 4.34 billion. Mortgages are originated by two subsidiaries of Belfius Insurance, Elantis and DVV. The average rate on the portfolio stood at 1.88% for DVV mortgages and 2.07% for Elantis. Average LTV at start was 75.9 and the current LTV is 66 for DVV while LTV at start was 72.9 and the current LTV is 62.9 for Elantis. In 2021 this portfolio generated EUR 107.2 million revenues compared to EUR 110.5 million in 2020. This decrease was driven by the decrease in rate of the new production.

A.3.2.3. Real estate

The direct property investment strategy for offices mainly focuses on the acquisition of new/recent properties located within walking distance from major train stations or mobility hub. As a result, properties acquired have excellent score in terms of energy consumption and accessibility via public transport. The strategy also focuses on properties offering long term lease contract with single tenant usually public authorities.

On 31 December 2021 the market value of our direct real estate portfolio amounted to EUR 785 million an increase of EUR 53.7 million compared to the previous year. This increase is due to a new acquisition in GD Luxembourg (EUR 48.2 million) and an increase of the market value of the existing portfolio (EUR 5.5 million). As our real estate portfolio is at amortised cost in the accounts, the evolution of market values did not impact our P&L.

In 2021, total revenue amounted to EUR 47.5 million an increase of about EUR 10 million compared to 2020. Half of this increase is due to the indexation of the rents, the rent from the new investment in Luxembourg and the letting of vacant space in our portfolio. The second half is explained by the fact that in Q1 2020, we sold 50% of the Galilée to INAMI which results in a negative impact of +/- EUR 5 million in our revenues in 2020.

A.3.3. Securitisation investments

Market Value

(in EUR)	31/12/2020	31/12/2021
Danish Mortgages	62,804,369	39,744,881
RMBS	62,430,057	45,439,134

Belfius Insurance had, as of end of 2021, an exposure of EUR 45 million in RMBS and EUR 40 million in Danish Mortgages. Part of the portfolios in those asset classes have amortised in 2021 (positions as of end of 2020 stood at EUR 62 million and EUR 63 million respectively).

Whenever a new transaction with securitised investments is considered the process and governance are set out in the Investment Risk Framework. These types of investments need to follow the Investment Approval process in which the Risk department will provide its advice regarding the specific proposed transaction. The Investment proposal with the Risk opinion is then discussed at the ALCO for decision.

A.4. Performance of other activities

Belfius Insurance has launched Jaimy in 2018 which is a joint venture with BCG which puts quality tradesmen and individuals in contact (via internet website and mobile app) for various works about home improvements like painting, electrical work, plumbing, heating ...

Despite a lower net income than planned, Jaimy is increasing its qualitative presence in the market, focusing on building a strategic asset for Belfius Group by managing the repair in kind of Corona & Belfius and constantly innovating to diversify its value propositions and bring added value to customers, Belfius and traders.

Belfius Insurance has launched Jane at the end of 2019. Jane is a joint venture with BCG that develops and provides a mobile app for elderly people who want to stay at home and retain their independence for longer and for their loved ones who want to be reassured that everything is fine and know when they are needed. Despite the innovative and robust solution offered by Jane and recognised on the market, the delay in incoming revenues remains in a context where the healthcare industry has been put on pause for 18 months due to the pandemic and the economic situation.

A.5. Other information

None

B. Governance system

B.1. General information on the governance system

B.1.1. Board of Directors

Information regarding the Board of Directors can be found in the annual report published on https://www.belfius.be/about-us/en/investors/results-reports/reports.

B.1.2. Management Board

Information regarding the Management Board can be found in the annual report published on https://www.belfius.be/about-us/en/investors/results-reports/reports.

B.1.3. Advisory committees created by the Board of Directors

Information regarding the Audit Committee and Risk & Underwriting Committee can be found in the annual report published on https://www.belfius.be/about-us/en/investors/results-reports/reports.

Information regarding the Nomination Committee, Remuneration Committee, Mediation Committee and Technology Committee can be found in the annual report published on https://www.belfius.be/about-us/en/investors/results-reports/reports.

In 2021, the Mediation Committee also discussed the ESG-strategy.

B.1.4. Remuneration of the administrative, management or control body

B.1.4.1. Remuneration policy and practice

The Board of Directors sets the remuneration of the members of the Management Board at the proposal of the Remuneration Committee and on the recommendation of the chairperson of the Management Board (see remuneration policy for the Belfius Group).

The Remuneration Committee formulates proposals to the Board of Directors of Belfius Bank and Belfius Insurance with regard to the remuneration policy for categories 1 and 2 of employees described in the remuneration policy for the Belfius Group. Category 1 includes members of the Board of Directors of Belfius Bank and Belfius Insurance (executive directors). Category 2 concerns members of staff whose activities have a significant impact on the risk profile of the Belfius Group, including senior management and individuals whose jobs involve risks or independent control functions and staff whose total remuneration places them on the same level of remuneration as senior management or individuals whose jobs involve risks (see the remuneration policy of the Belfius Group).

In certain special cases, the Remuneration Committee may propose to depart from the remuneration policy on the basis of a reasoned proposal from the chairperson of the Management Board (for example for reasons of retention/conforming to the market). If this is the case, the Board of Directors will take a decision based on the recommendation of the Remuneration Committee.

The consequences of the remuneration policy in terms of risk and the management of risks are analysed overall by HR Group in conjunction with various departments (Risk Management, Audit, Compliance, etc.).

Each year the Remuneration Committee will receive from the Management Board a report on the policy applied in the subsidiaries of Belfius Bank and Belfius Insurance (including Corona) with regard to remuneration and human resources.

The remuneration policy and practices that apply to the members of the Board of Directors and Management Board and to the managers of independent control functions are set out in a policy. This policy covers the principles of the remuneration policy, with an explanation of the relative importance of the fixed part and variable part of the remuneration.

The main features of the supplementary pension scheme of the members of the Management Board and early retirement from the Management Board are as follows:

- The guarantees covered by the group insurance policy taken out by Belfius Insurance for the benefit of the members of the Management Board, from 1 June 2012, are based on:
  - Pension lump sum of the defined contribution type;
  - Cover for ancillary risk.
- The pension regulations are described in the "General Terms and Conditions that set out the scope, terms and operating principles of the various types of life insurance and ancillary cover":
  - Point 1 of the general terms and conditions describes the operating principles regarding technical insurance that applies uniformly to all types of insurance.
  - Point 2 describes the various forms of risk cover. This point also applies uniformly to all types of insurance.
  - Point 3 covers the provisions that are specific to group insurance.
  - Point 4 covers the provisions that are specific to individual pension scheme.
  - Point 5 covers the provisions that are specific to transferred and non-transferred contracts.
  - Point 6 covers the provisions that are specific to individual continuation.
  - Point 7 covers the provisions that are specific to supplementary pension for self-employed.
  - Point 8 covers the provisions that are specific to social security contracts (INAMI/RIZIV).
  - Point 9 deals with the various provisions that apply uniformly to all types of insurance.
- The non-executive directors of Belfius Insurance have no retirement scheme subscribed to and paid for by Belfius Group entities. The managers of independent control functions fall under the same group insurance scheme subscribed by Belfius Insurance for members of staff.

B.1.4.2. Procedure

The entitlement to remuneration of the members of the Board of Directors and the Management Board is described in the remuneration policy.

B.1.5. Shareholder structure

B.1.5.1. Structure

As of the date of this report, the registered capital of Belfius Insurance was EUR 567,425,226.84, represented by 2,579,938 registered shares, each representing 1/2,579,938 of the capital.

The shares in Belfius Insurance are owned by Belfius Bank (2,579,937 shares) and by Belfius Asset Finance Holding (one share).

Corona's registered capital amounts to EUR 21,000,000 and is represented by 840,000 shares. Belfius Insurance holds all 840,000 shares (i.e. 100%) in Corona.

As of the date of this report, Belfius Insurance has also issued 100,000 registered beneficiary shares without par value. These beneficiary shares do not represent the registered capital. The rights associated with these beneficiary shares are set out in the articles of association of Belfius Insurance.

The shareholder of Belfius Insurance contributes to the proper, prudent management of Belfius Insurance, as well as to its sound governance and sustainable development.

B.1.5.2. Strategic objectives

The aim of Belfius Insurance, entity responsible for the insurance group, is to be a leading insurer by 2025, by pursuing the following goals:

- Further developing in Life and Non-Life through (non-)organic growth;
- Protecting all actors of the Belgian economy against risks of life;
- Positioning Belfius Insurance as a pioneer in the field of end-to-end customer experience;
- Offering extended services beyond insurance;
- Being meaningful and inspiring for the Belgian society in a social and sustainable manner. Thanks to its digital expertise and salesforce, Belfius Insurance is pursuing its strategy to protect all customer segments and its profit contribution to Belfius Group continues to grow.

B.1.6. Major transactions

Two agreements should be mentioned in terms of major transactions:

- The first is the distribution agreement between Belfius Bank and Belfius Insurance, updated regularly (most recently updated and signed on 23 December 2020), entered into for an indefinite period, the subject of which is "the distribution of Belfius Insurance's insurance products by Belfius Bank to its Retail & Commercial Banking (RCB) customers".
- The second consists of two "Term Subordinated Loan" agreements entered into between Belfius Bank and Belfius Insurance on 23 December 2021.

B.1.7. Competence and honourability (Fit & Proper)

B.1.7.1. Requirements

Each director, each member of the Management Board and each manager of independent control functions (i.e. the Audit, Compliance, Risk and Actuarial Functions) (hereinafter: key functions) must possess, when appointed, as well as throughout the time she/he exercises her/his function, the required expertise and professional integrity.

The persons exercising these key functions must meet the requirements relative to the expertise ("Fit") and professional integrity ("Proper") that are described in the "Fit & Proper Policy" of Belfius Insurance. These requirements imply that each holder of a key function must be fit for the function carried out by her/him and also satisfy the "Fit & Proper" assessment standards, both for Belfius Insurance and for its regulated subsidiaries in Belgium (such as Corona). The "Fit & Proper" standards are those set out by the National Bank of Belgium (NBB), as the supervisory authority, in its circular NBB_2018_25 dated 18 September 2018 and in the Fit & Proper Handbook for the assessment of the expertise and professional integrity required for (effective) directors and managers of independent control functions of financial establishments.

A job profile is established by the company in question (Belfius Insurance or the subsidiary concerned) and is adjusted to suit the position required. Each job profile is then provided to the supervisory authority (the NBB) at the time the candidate's file is submitted. Regular assessments are made of the aptitude of the holders of key functions. For details of the "Fit & Proper" requirements at Belfius Insurance, please refer to the "Fit & Proper Policy" of Belfius Insurance.

B.1.7.2. Process

The process by which Belfius Insurance assesses whether the holders of key functions are "Fit & Proper" is detailed in the "Fit & Proper Policy" of Belfius Insurance. This policy includes the procedures relative to the appointment, renewal and revocation of a holder of a key function.

B.2. Risk management system including the internal assessment of risks and solvency

B.2.1. Risk management task

The mission and role of the risk department is to define and implement a robust risk management framework that encompasses:

- an acceptable risk appetite framework taking into account the business strategy;
- a set of independent and integrated risk measures for different types of risks completed with internal limits and triggers consistent with the approved risk appetite;
- an effective process to identify, measure, assess and define adequate responses to the risks Belfius Insurance and its subsidiaries face in the short and in the long term;
- a suitable reporting to make management aware of the overall risk profile in order to ensure appropriate decision-taking as well as clear risk recommendations.

The Risk Management Framework defines in greater details the mission of the risk department. It defines the framework in which the entirety of the strategies, processes and procedures are developed in order to identify, assess, monitor, manage and report the risks that Belfius Insurance may face.

B.2.2. Objectives of the risk management department

The following objectives are defined for the Risk department:

- define a Risk Appetite Framework for the insurance activities that is consistent with the Group approach;
- monitor and manage market, credit, ALM and liquidity risks, underwriting & reserving risks and non-financial and strategic risks for Belfius Insurance with due consideration for the related sustainability risks;
- optimise the Belfius Insurance Group risk profile, in line with its strategy, and in collaboration with the business units and activity lines;
- promote and encourage the risk culture within the group and implement the Risk Management practice driven by Solvency II principles;
- monitor the climate risks on the entire balance sheet and the regulatory developments on sustainability;
- implement risk assessment methods for each of Belfius Insurance's activities and operating entities to which this RMF applies;
- successfully integrate subsidiaries within the Belfius Insurance Group from a risk management perspective and implement best practices in all operational entities;
- ensure compliance with local and international legal and regulatory reporting requirements (in collaboration with the Finance Department);
- ensure the transversal coordination of the ORSA Process.

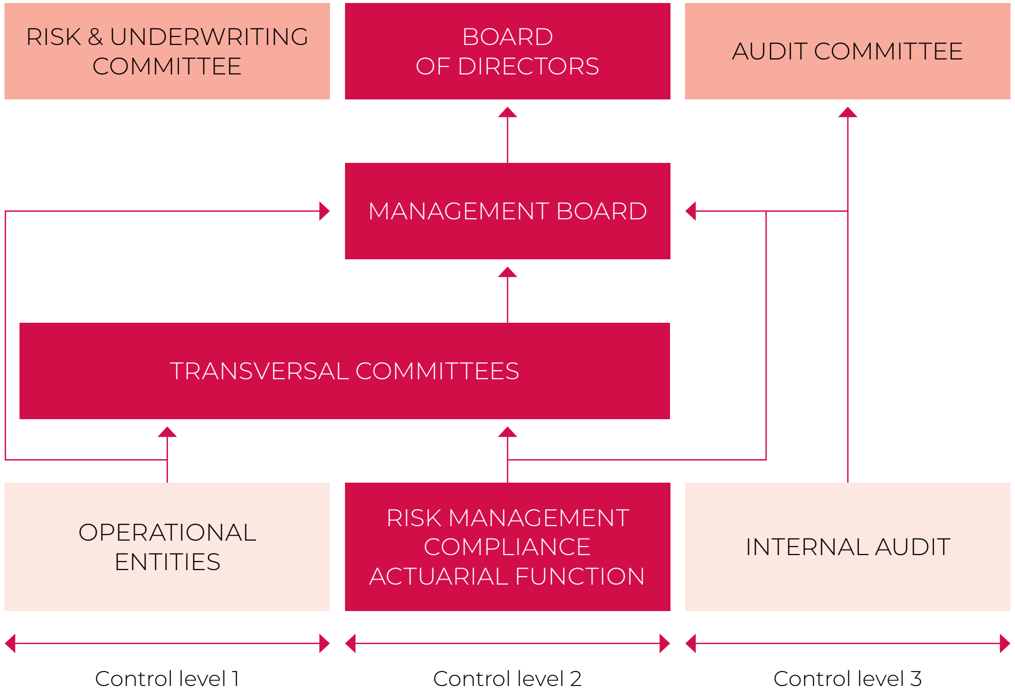
The risk management department does not manage compliance, fiscal or legal risks, which fall within the competence of specific departments.

B.2.3. Governance of risk management

B.2.3.1. Overall view

Risk Management at Belfius Insurance has built up its risk organisation in order to increase the role of the risk management function and to embed risk processes in a more structured and organised way throughout the whole firm as expressed in the scheme on the right.

The internal control in the operational entities (control level 1) comprises the follow-up of the execution of key controls and ensures due implementation of action plans established to improve these key controls.



The teams that must specifically ensure effective risk management are:

- the Risk Management team (control level 2) under the responsibility of the Chief Risk Officer (CRO), member of the Management Board, of Belfius Insurance tasked with the supervision of the risk management policy. This team defines lines of action for limits and delegated powers, monitors and measures the total risks, and awakes the implementation of harmonised methods in the different entities;
- the Actuarial Function (control level 2), reporting to the CRO of Belfius Insurance;
- the Compliance Officer (control level 1 and 2) ensures compliance with the integrity policy and the development of the ethics policy in Belfius Insurance. The Compliance Officer reports to the CRO of Belfius Insurance;
- the Internal Audit (control level 3) reports administratively to the Chief Executive Officer (CEO), and functionally to the chairperson of the Audit Committee. Internal Audit monitors the implementation and proper application of the internal control process (level 1 and level 2).

The transversal committees see to the follow-up of the various aspects of the management of risks to which Belfius Insurance is exposed.

On top of that, transversal committees[1] manage issues that are transversal to several departments. In that context, the risk department is required to express an independent opinion on the topics that are discussed during the meetings of the transversal committees. This opinion is binding. If no consensus is reached, an escalation process is defined to take the final decision.

Those committees report to the Management Board which reports to the Board of Directors. To provide the Board of Directors with advice on risk-related topics, two specific advisory committees within the Board of Directors have been created: the Risk & Underwriting Committee and the Audit Committee.

The Risk Management Framework provides more details on the different parties involved in the management of the risks that Belfius Insurance faces in its activities.

B.2.3.2. Roles and responsibilities

B.2.3.2.1. Board of Directors

The Board of Directors plays a key role in the risk management process by ensuring that an appropriate response is given to the risk which Belfius faces.

As a consequence, the Board of Directors:

- defines and validates the risk management strategy, as well as the risk management framework and policies;
- defines and validates the risk appetite in line with the overall strategic objectives;
- ensures that the Management Board has integrated risk management well and that all necessary means have been implemented in order to identify, measure, monitor and respond to risks;
- ensures that the internal audit function regularly reviews risk management;
- defines the terms of performance of the ORSA process through the validation of the ORSA policy; and
- validates the capital and business management strategy in the light of the results of the ORSA.

(1) Main transversal committees are: Asset and Liability Committee (ALCO), Direct Property Committee and Brand Committee.

This is applied, mutatis mutandis, to the role of the Board of Directors of subsidiaries subject to the Risk Management Framework.

Within the context of risk management, the Board of Directors must ensure that strategic decisions and policies are compatible with the structure, size and specific features of group entities. It also ensures that specific activities and the associated risks of each group entity are covered, and moreover that the risk management of the insurance group is integrated, coherent and effective.

B.2.3.2.2. Management Board

The Management Board has various responsibilities in the risk management of Belfius Insurance, since:

- it is responsible for the implementation of the risk management system. This system is aligned to the definition of policies, processes and procedures which will enable the Belfius Insurance group to identify, monitor and respond to the risks to which the group is subject;
- it regularly reviews the risk limits/tolerance proposed by the risk management department;
- it constitutes the risk management function and establishes all the means necessary to identify, measure, monitor and respond to risks;
- it ensures the regular monitoring of real levels of risk with regard to limits and triggers, and takes measures in case of non-observance. In particular, it sees to the monitoring of operational risks by reporting operating incidents;
- the CRO regularly informs the Board of Directors (directly or via the Risk & Underwriting Committee) of matters related to risk management;
- it challenges the performance and results of the ORSA process;
- it validates qualitative and quantitative reports on risks prior to them being sent to the NBB;
- it approves and monitors the principal assumptions used in the risk models;
- it decides on the management of capital and its allocation to entities/activities of the Belfius Insurance group;
- it monitors the use of capital and steers the solvency ratios of the Belfius Insurance group;
- the following responsibilities fall directly within the competence of the Management Board and not the committees: approval of policies, guiding the ORSA and validating assumptions.

B.2.4. Risk management at group level

Belfius Insurance ensures a risk management function at group-level which is equipped with competent personnel resources and adequate systems. Each subsidiary can rely on these resources but has the ultimate responsibility to put in place a risk management system for assessing and monitoring its own risks.

Each subsidiary as such will have in place its individual risk management strategy, but this strategy will be aligned to the group-wide risk strategy of Belfius Insurance, similar to Belfius Insurance aligning its risk appetite to the risk appetite at Belfius Bank level. The local Risk Appetite policy has to be approved by the local Board of Directors. The local Management Board will monitor its key risk indicators on a quarterly basis and report their status to its Board of Directors. Further to the Risk Appetite policy, each individual risk policy will also be submitted to the Board of Directors.

Belfius Insurance's risk taxonomy applies to its subsidiaries in the scope of this RMF. The individual assessment processes, including operational risk assessments, internal risk control, and ORSA will be aligned with those of Belfius Insurance.

Methodology & model-management and corresponding validation is centralised at Belfius Insurance Risk management level. The models and applications will be available for the subsidiaries in order to prepare their Solvency and Risk reporting. Industrialisation may lead to centralised reporting but the local entities remain accountable for reconciliation and final validation of the reported results.

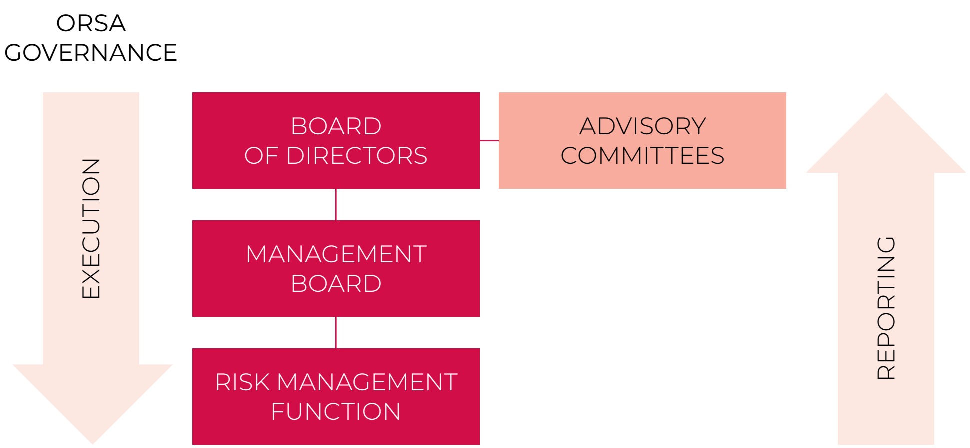
Belfius Insurance applies the transparency rule when handling the asset holding companies for the calculation of its risk indicators.

Correspondents have been appointed at the subsidiaries' level in order to ensure a proper communication between the parent company and its subsidiaries.

Regular meetings are organised between the CRO and the risk correspondents to ensure consistency in the risk management approaches. On top of that, some specific topics are directly discussed for the whole insurance group by both the Reinsurance and the ALCO group committee.

Risk Management at group level considers in its risk management system the risks both at individual and group level and their interdependencies.

B.2.5. ORSA process



ORSA starts as a top-down process owned by the Board of Directors. The Board of Directors elaborates the strategy and supervises the implementation of this strategy. The Board of Directors can be helped in its tasks by advisory committees, such as the Risk & Underwriting Committee (RUC) and the Audit Committee of Belfius Insurance.

The Management Board is the effective management of Belfius Insurance. Its main responsibility is to ensure that the company is in line with the strategy, the risks and policies approved by the Board of Directors. In this context, the Management Board leads and coordinates the different ORSA activities and supervises the management in the realisation of the ORSA.

The Risk Management Function is responsible for the integration of all risk aspects in the management decisions and operational processes of the company. It therefore plays an active role in the ORSA implementation.

A parallel bottom-up process can then start. The ORSA process is performed according to the guidelines of the Board of Directors and results are consolidated in a reporting. This reporting is then sent to the Management Board, the RUC and the Board of Directors.

A pre-requisite to the ORSA performance is to have in place a clear business strategy, strategic targets as well as a risk appetite framework. There is then a clear articulation between the objectives of Belfius Insurance (financial and non-financial), its strategy and its risk appetite. The three components have to be determined in parallel in an iterative process as they are linked to and influence each other.

The overview on the right depicts the ORSA process and its link with the strategy and risk appetite.

The performance of the ORSA itself consists of seven steps at Belfius Insurance as described in the table on the right.

This process is proportionate to the nature, scale and complexity of the risks inherent in the business of Belfius Insurance. It enables Belfius Insurance to properly identify and assess the risks it faces in the short and long term and to which it is or could be exposed.

B.2.5.1. Identifying risks

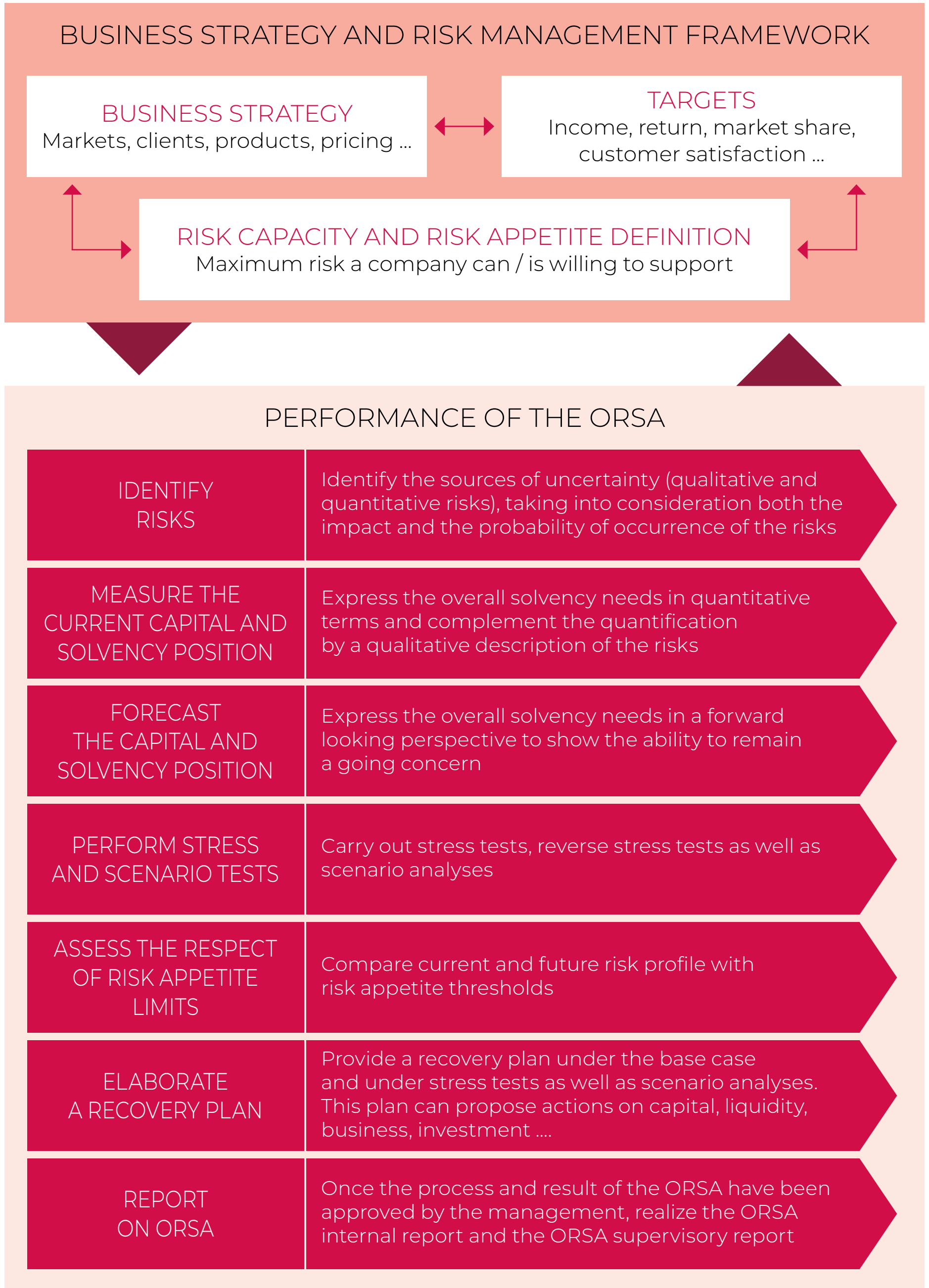
The first step of the ORSA exercise is to identify and assess the material risks for Belfius Insurance. In that context, the internal control exercise allows to establish, in close collaboration with the different business units and activity lines, the risk profile of the different business units and activity lines and to list the risk mitigating actions that exist. It is performed annually and is defined as a 3-steps process including:

1. Identification of risks (inherent risks):

- Inherent risks are the risks that an activity would pose if no controls or other mitigating factors were in place (the gross risks or risks before controls). To ensure consistency between the different entities of Belfius Insurance, a common risk glossary is used.
- The inherent risk level is determined by two factors: the potential impact and the probability of occurrence. The nature of the impact (financial / non-financial) may vary depending on the considered risk and process.

2. Inventory and assessment of the controls related to the identified risks

- The existing controls related to the most important risks selected must be considered. A control is related to a risk if it reduces the potential impact of the risk or its occurrence probability. A risk can be covered by several controls.



3. Assessment of the residual risk

- The residual risk is defined as the risk linked to the normal situation, based on the assumption that all existing controls have been considered, with their actual quality. The residual risk level is determined by the inherent risk level and the quality of controls.

The scope of these assessments includes all classes of risks: insurance, financial, operational, and strategic and reputation risks. This assessment is facilitated by Risk Management and the resulting risk profile is challenged by audit. Afterwards the assessment is presented to the Management Board, to the Audit Committee and finally to the Board of Directors.

This first step of the ORSA will allow to partially assess the significance of the deviation of the risk profile from the SCR, on a qualitative basis (deviations in the scope). Indeed, the risk identification and assessment will allow examining if all material risks are considered in the SCR calculation.

B.2.5.2. Measuring current capital and solvency

The second step consists in a computation (and assessment) of the current SCR and Available Financial Resources (AFR). The own fund quality (tiering) will also be assessed. In this step, the actuarial function helps to ensure the continuous compliance with the requirements regarding the calculation of technical provisions and the risks arising from this calculation.

This step will allow assessing the overall solvency needs taking into account the specific risk profile of Belfius Insurance. Indeed, for the purpose of this stage, other metrics or models than the one used for the SCR could be used if judged necessary. If valuation and recognition bases different from the Solvency II basis are used, it is justified how they ensure better consideration of the risk profile, approved risk tolerance limits and business strategy.

Doing so, this measurement of the current solvency position will take into account any significant deviation from the assumptions underlying the SCR.

B.2.5.3. Forecasting capital and solvency

The assessment of the overall solvency needs is forward looking. Therefore the next step of the ORSA process consists in the projection of SCR and AFR along the business plan horizon (compliant with regulatory requirements). This forward-looking assessment aims at ensuring that solvency needs are covered all along the business plan horizon.

The baseline scenario that serves as input for the forecast exercise is realised in close collaboration between the Risk, Finance and Investment departments. It includes assumptions on production levels, as well as economic assumptions used for the business plan.

Results are presented. In case solvency needs are not covered, the Management Board must be informed and take appropriate measures. The business plan may be reviewed. In this step, the actuarial function provides input concerning the continuous compliance with the requirements regarding the calculation of technical provisions and the risks arising from this calculation.

This step allows assessing the overall solvency needs taking into account the specific risk profile of Belfius Insurance and the own fund quality, both in a forward-looking perspective.

B.2.5.4. Determining and performing stress and scenario analyses

As part of the business and capital planning, Belfius Insurance carries out stress tests, reverse stress tests as well as scenario analyses to feed into its ORSA:

- Sensitivity testing is a method of stress testing which provides an assessment of the impact of a small or large predefined shock in a single specific risk factor;
- Scenario / stress testing is a forward looking assessment of the impact of multiple changes in a single risk driver or multiple changes in multiple risk drivers;
- Reverse stress testing is a process of identifying and assessing the events and scenarios that might render a financial institution's business model unviable.

Those (reverse) stress tests and scenarios are proposed by the Risk department and validated by the Board of Directors. At least one stress test is in line with Belfius Bank. The other stress tests are chosen in function of an assessment of the major risks faced by Belfius Insurance.

The exercise of performing the stress tests is made in collaboration with:

- the Risk department of Belfius Bank in order to ensure consistency in the approaches adopted for the ORSA and the ICAAP exercise;
- the Finance department to include stress tests on business plan assumptions in the scenarios;
- the Investment department to include stress tests on economic assumptions.

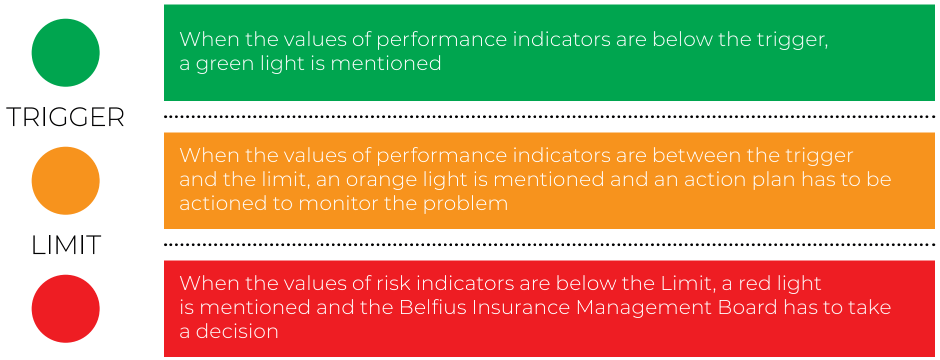
The performance of stress tests within the ORSA process is done annually or when there is a significant change in the risk profile of Belfius Insurance (ad-hoc ORSA). Other internal or regulatory stress tests are performed on request.

This exercise will allow assessing the overall solvency need and the compliance with the capital requirements in extreme situations. It will also help assessing the liquidity needs in such situations and the coverage ratio.

B.2.5.5. Assessing respect of risk appetite limits

Another important aspect of the ORSA relates to the risk appetite which expresses the maximum risk a company is willing to take to reach its business and strategic objectives, given the expectations of and the mandate received from the key stakeholders.

Within Belfius Insurance, a “traffic light” (red, orange, green) approach is adopted for the risk appetite.



The assessment of current and forecast solvency position and the stress testing allows measuring the actual and forecasted solvency position, in normal as well as in stressed situations.

In this step, one can assess the (non) respect of the risk appetite triggers and limits.

This step is key in considering the link between risk profile, approved tolerance limits and overall solvency needs. It allows demonstrating the compliance of future business activities within group and entity risk appetite and limits.

B.2.5.6. Report on the ORSA

The last step of the ORSA process is to produce a reporting on the realised exercise.

The reporting is prepared by Risk and presented to the Management Board, the RUC and the Board of Directors that finally approves it. Finance, Investment and other departments are consulted when necessary.

Once the reporting is approved, it must be transmitted to the senior executives.

B.3. Internal control system

B.3.1. Description of the internal control system

B.3.1.1. Internal control processes

The internal control system is a process giving reasonable assurance that the organisation’s objectives, the effectiveness and efficiency of operations, the reliability of financial information and compliance with the laws and regulations will reach the desired level.

Like any control system, it is designed to reduce the residual risk to an acceptable level in accordance with Belfius Insurance’s risk appetite.

More precisely, the internal control processes at Belfius Insurance are driven by five main objectives:

- checking the effectiveness of the risk management processes across the entire organisation;
- ensuring the reliability and pertinence of accounting and financial information;
- ensuring compliance of regulations and professional ethics rules, both internally and externally;
- improving the operation of Belfius Insurance whilst ensuring the effective management of existing means; and
- ensuring the operational effectiveness of all the business lines.

B.3.1.2. Governance of the internal control system

In accordance with the instructions of the Board of Directors, the Management Board of Belfius Insurance leads and coordinates the various business lines.

In order to ensure the smooth operation and development of Belfius Insurance, the Management Board is ultimately responsible for the establishment and maintenance of an appropriate internal control system. It defines and coordinates the management policy of Belfius Insurance within the framework of the strategy defined by the Board of Directors. It allocates means and sets deadlines for the implementation of actions decided upon in line with that policy. It checks that the targeted objectives are achieved and that the internal control system meets all the requirements. Finally, it adjusts those requirements on the basis of internal and external developments.

The exercise of internal control involves the three lines of defence including:

- business and support functions;
- risk management and compliance departments and the actuarial function; and
- internal audit.

As from 2022 this 3 lines of defence-model is being reinforced by the development of a Permanent Control framework. The latter will focus on testing the effectiveness and quality of internal controls. This new framework also aims at increasing the risk culture by introducing testing by design when launching a new project/product.

B.3.2. Process of assessing risks and controls

A self-assessment on identifying key processes, the risks and the related controls is conducted every year for the various activities of Belfius Insurance. This exercise results into a document, used for the ORSA report, identifying the risks of Belfius Insurance. The Risk Department coordinates, under supervision of the Chief Risk Officer of Belfius Insurance, the exercise. Self-assessments, in which the addressed department is asked to evaluate the major risks applicable to its activities and map the internal controls in order to mitigate these risks, are sent to all departments. The material subsidiaries of Belfius Insurance are included in the assessment.

Hence, the self-assessment evaluates i) the major inherent risks, ii) the controls in place to mitigate these risks, and iii) the resulting residual risks. The results are then challenged by Risk Management and other control functions. The results are furthermore completed with risk attention points and recommendations, which may or may not give rise to action plans.

The Internal Control Report is presented to the Management Board, Risk & Underwriting Committee and the Board of Directors. Key findings of the self-assessments of the subsidiaries are included in the report of Belfius Insurance.

B.3.3. Internal control system at Group level

The internal control environment at Group level is implemented through internal management and organisation structures which integrate controls in all the processes of Belfius Insurance and its main subsidiaries.

The assessment of risks within the framework of internal control, facilitated by the risk management department, follows the same process as described above.

The results of the assessment of the subsidiaries are, as part of the report of Belfius Insurance, presented to the Management Board, Risk & Underwriting Committee and the Board of Directors. This process is applied to Belfius Insurance and its main subsidiaries (Corona Direct, Elantis, Jane and Jaimy).

B.4. Compliance

The compliance function is organised in accordance with the compliance policy of the Belfius group (compliance charter and integrity policy) with the objective of preventing and controlling compliance risks as a result of non-observance of the laws, regulations and internal rules.

Belfius Insurance has a centralised compliance function aimed at preventing money laundering operations and financing of terrorism, advising management and the business on the risks within the fields of activity of the compliance function, coordinating training initiatives and maintaining and raising awareness within the fields of compliance, checking the effectiveness and respect of procedures and strategic lines within those fields and reporting on the activities and risks of those fields. The compliance function also ensures that compliance risks are covered by adequate first line controls. The compliance function may also call on compliance correspondents in various important departments.

The company remains vigilant vis-à-vis risks with regard to money laundering and the financing of terrorism. In 2021, the action plan AML5 has been executed and the overall monitoring plan has been extended in order to produce a comprehensive view on risks and action plans. The subsidiaries have pursued their implementation of compliance procedures (training, policies, and monitoring program). The new branch audit methodology has been implemented and reviewed. A risk assessment has been carried out by compliance. Additional product governance tools were implemented as a part of the implementation of the so called "IDD"-guideline (training, IT tool for assessment, reporting template). A monitoring plan was drawn up and executed for the respect of the regulation on supplementary pensions. The completion of the mystery-shopping project resulted in an action plan which is currently being executed. Lastly the "Branch Audit DVV"-team has assessed and fine-tuned the methodology for the risk scoring of DVV-agencies.

In addition to the more traditional task of advising management, and the technical and commercial departments, the compliance function continues to develop the activity of monitoring and is a first point of contact for the regulators regarding the different compliance matters.

B.5. Internal Audit Function

B.5.1. Task

As defined by the IIA Standards, internal auditing is "an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes". Its mission is to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight.

The internal audit activity evaluates, based on a risk based approach and throughout its different audit assignments, risk exposures relating to the organisation's governance, operations, and information systems regarding:

- the achievement of the organisation's strategic objectives;
- the reliability and integrity of financial and operational information;
- the effectiveness and efficiency of operations and programs;
- the safeguarding of assets;
- the compliance with laws, regulations, policies, procedures, and contracts.

The purpose, authority and responsibility of the internal audit activity have been formally defined in a common Belfius internal audit charter, consistent with the Mission of Internal Audit and the mandatory elements of the International Professional Practices Framework (the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the Standards, and the Definition of Internal Auditing). This charter has been approved by the Audit Committee on 12 February 2021.

B.5.2. Organisation and independence

The independence of the internal audit function is guaranteed by the fact that the Chief Audit Executive reports administratively to the CEO of Belfius Insurance and functionally to the chairperson of the Audit Committee. A functional link is also defined with Belfius Bank Chief Audit Executive. A declaration confirming the internal audit independence is made to the Audit Committee each year.

A dedicated internal audit methodology has been defined. It aims at explaining the overall organisation and the processes required to perform its tasks, which are summarised hereunder.

To organise efficiently the internal audit activities, an exhaustive mapping – the audit universe - of all processes embedded within Belfius Insurance and its subsidiaries has been defined. Each year, the different risks are identified and assessed. Based on the score obtained, the internal audit function defines the coverage frequency as validated in 2017 by the Audit Committee. The processes with a high or very high score are covered once every three years. The others with a Medium, Low or Very Low score are covered once every five years.

Based on the risks identified and the back testing exercise (i.e. check to ensure all processes are correctly covered in due time), an audit plan and a resource plan for at least the five coming years are defined. The resource plan aims at evaluating the adequacy of the resources in terms of expertise and quantity required.

B.6. Actuarial Function

The task of the Actuarial Function is to provide independent assurance to the Board of Directors and the Management Board on actuarial matters related to Solvency II.

In line with the provisions of Article 59 of the Act of 13.03.2016 and section 5.3 of circular NBB_2016_31 as updated from time to time, the Actuarial Function is charged with the following tasks[1]:

- tasks related to the technical provisions:
  - coordinating the technical provisions set out in the Solvency II balance sheet;
  - tasks related to the calculation of the technical provisions in the BGAAP balance sheet;
- opinion regarding the appropriateness of the underwriting policy applied within Belfius Insurance (also taking into account the impact of sustainability risks);
- opinion regarding the appropriateness of the reinsurance program;
- opinion on the profit sharing including some certifications on this topic;
- contribution to the risk management system and more specifically the assessment of the continuous Solvency II compliance of the technical provisions in the ORSA-process.

The scope of the Actuarial Function contains Belfius Insurance, Corona and Belfius Insurance Consolidated.

(1) Only those tasks that are relevant for Belfius Insurance are mentioned. More details on these tasks can be found in the Actuarial Function Charter and in chapter 5.3 of the NBB-circular NBB_2016_31 (which has been updated from time to time).

B.7. Outsourcing

Belfius Insurance calls on various external partners for certain, primarily technical, IT activities (PI2) for the management of the IT infrastructure, Hexaware for certain developments, and other external suppliers (a.o. Keylane for a software of Non-Life management and Europ Assistance for assistance platform). This cooperation is monitored continuously and action plans are defined and implemented to tackle any points requiring further attention. In that respect, a series of measures have been taken with PI2 to improve the performance and stability of the systems. The efforts will in the future be continued with a view to ongoing improvement.

The roles and responsibilities of each party are described in the various agreements concerning discretionary management and the service for financial management of the insurance portfolios of Belfius Insurance and its subsidiaries.

The final decision for the management of financial instruments lies with the ALCo. The instructions of the ALCo are to be carried out by Candriam and are monitored closely by the ALCo.

B.8. Other information

There is no other relevant governance information than what is already mentioned above.

C. Risk profile

The risks at Belfius Insurance are set out in a Risk Taxonomy of which the major risk categories are the following:

FINANCIAL RISKS
Credit Risk
Structural Market and ALM Risk

INSURANCE RISKS
Life Underwriting Risk
Non-Life Underwriting Risk
Health Underwriting Risk

OPERATIONAL RISKS
Information Security
Data Privacy
Fraud Risk
Outsourcing Risk
Employment Practices (HR) & Workplace Safety, Damage to Assets & Public Safety

OTHER RISKS
Execution, Delivery and Process Management
Business & Strategic Risks
Reputation Risk
Model Risk
External Risk
Legal & Compliance Risk
Conglomerate Risk/Group risk

Sustainability risks are an integral part of the context in which Belfius Insurance operates today and can influence all risks Belfius Insurance is exposed to. Therefore sustainability risks are identified for all mapped risks (see table on the left) and taken into account in the management of these risks.

Climate risk has been in the top 5 risks of the ORSA since 2019. In the meantime, sustainability has become an integral part of the Belfius Insurance corporate strategy. In order to highlight its importance, the responsibility for sustainability has been transferred from the CRO perimeter to the CEO perimeter early 2021. An ESG manager has been assigned to coordinate the implementation of the sustainability strategy and ensure all regulatory requirements are met. Risk management's role has changed to providing support to the ESG manager and focus on the risk aspects of sustainability.

The concept of climate risk has been extended to sustainability risks. The main priority in sustainability risk management however remains on climate risks as these have higher potential impacts on insurers. However, the S and G of ESG are gradually gaining more importance.

In order to manage ESG/sustainability risks several actions have been taken in 2021:

- A qualitative screening of our climate-related physical and transition risks was performed through a "Climate Risk map".
- Based on this risk map, a first climate stress scenario at company level was calibrated and the impact on our solvency ratio was determined, which has been reported in the ORSA.
- Given the clear need to ensure that ESG risks are gradually embedded in the existing risk management framework, governance and processes, an ESG risk roadmap was designed and approved by the RUC and the BoD.

The ESG risk roadmap is planned globally over 3 years. It focuses on 3 main risks:

- ESG Regulatory requirements: risk of not respecting (ESG) regulatory requirements in due time;
- ESG Strategy: risk that ambitions related to sustainability are deemed insufficient (by clients & other major stakeholders) or are not reached timely;
- Resilience Risk: risk that profitability & solvency are materially affected by ESG events.

Priorities in the roadmap are set on the most material risks, using the outcome of the climate risk map performed in 2021. The implementation of the ESG risk roadmap requires embedding of ESG risks in the business decision process, needing the creation of awareness in the first line and close cooperation with the first line. Since Belfius Insurance is part of the Belfius Group, we align ourselves with the group approach and collaborate on common topics, thus benefiting from more efficient and consistent solutions.

The implementation of the ESG risk roadmap has started in 2021. Several of its steps have been launched or even finalised:

- Sustainability risks have been embedded in the risk appetite policy with dedicated KRIs. These indicators have been defined and need to be further developed in 2022.
- Sustainability was included in:
  - Risk Taxonomy;
  - Risk Charter;
  - Investment Risk framework and Real Estate Risk Framework;
  - RiCap (Risk identification and Control Assessment Process);
  - (Product) approval process;
  - Risk and Control Self-Assessment (RCSA);
  - Risk watch.
- The climate stress test storyline and calibration proposed by several European supervisors have been closely analysed, with the aim to improve our internal climate Stress Test.
- Energy performance information on assets linked to real estate properties started to be collected (for both direct investment in Belgian real estate and mortgage loans) as a first step to measure transition risks for these kinds of positions.
- The subsidence risk for Belfius Insurance's portfolio has been estimated based on an internal model.
- First steps of the TAP (transition acceleration policy) implementation on financial assets were taken.

The following paragraphs deal in detail with the various risks which Belfius Insurance runs.

C.1. Underwriting risk

For a description of the underwriting risks of Belfius Insurance please refer to the annual report published on https://www.belfius.be/about-us/en/investors/results-reports/reports

C.2. Market risk

For a description of the market risks of Belfius Insurance please refer to the annual report published on https://www.belfius.be/about-us/en/investors/results-reports/reports

C.3. Credit risk

For a description of the credit risks of Belfius Insurance please refer to the annual report published on https://www.belfius.be/about-us/en/investors/results-reports/reports

C.4. Liquidity risk

For a description of the liquidity risks of Belfius Insurance please refer to the annual report published on https://www.belfius.be/about-us/en/investors/results-reports/reports

C.5. Operational risk

For a description of the operational risks of Belfius Insurance please refer to the annual report published on https://www.belfius.be/about-us/en/investors/results-reports/reports

C.6. Other material risks

For a description of the other material risks of Belfius Insurance please refer to the annual report published on https://www.belfius.be/about-us/en/investors/results-reports/reports

C.7. Other information

None

D. Valuations for solvency purposes

D.1. Assets

D.1.1. Description of the bases, methods and main assumptions

The Solvency II regulation starts from a Market Value Balance Sheet (MVBS), therefore all assets and liabilities on the balance sheet are valued at 'fair value'. The Solvency II directive defines the fair value for assets as the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction.

Belfius Insurance applies the valuation hierarchy as defined in Solvency II Delegated regulation.

Level 1

If the market is active – meaning that reliable bid-offer prices are available representing effective transactions for meaningful amounts concluded on an arm's length basis between willing counterparties – these market prices provide for reliable evidence of fair value and are therefore used for fair value measurement (f.e. quoted shares, high liquid bonds, etc.).

Level 2 & Level 3

Financial instruments, for which no quoted market prices in active markets are available, are valued by means of valuation techniques. The determination whether or not there is an active market is based on criteria such as volume, bid- offer spread and the number of price/spread contributions. The models that Belfius uses range from standard models available in the market to in-house developed valuation models. Availability of some observable market prices and model inputs reduces the need for management judgement and estimation and the uncertainty associated with the determination of fair values. These availabilities vary depending on the products and markets and are subject to changes based on specific events and general conditions in the financial markets.

Belfius requires that two conditions are met for inclusion in level 2:

- the model must have either passed a successful validation by the Validation department of Belfius Bank or comply with the price reconciliation process run by the Market Risk department of Belfius Bank that has been installed to test the reliability of valuations;
- the data that Belfius incorporates in its valuation models are either directly observable data (prices) or indirectly observable data (spreads).

The table on the next page summarises the fair value hierarchy for the most important asset classes.

D.1.2. Differences in valuation for Solvency purposes and financial reporting

For Solvency purposes all assets are valued at fair value while for financial reporting purposes the valuation rules of IFRS are applied. The most important difference between Solvency II and IFRS are related to the measurement of fixed income securities.

The classification and measurement of financial assets under IFRS 9 is based on both the business model for managing the financial assets and the characteristics of the financial assets' contractual cash flows. The debt securities of Belfius Insurance are managed according to their ALM policies and guidelines, therefore a large part of this portfolio is defined as "held to collect". As most of the debt securities held by Belfius Insurance also meet the SPPI (solely payments of principal and interest) test, those bonds are measured at amortised cost following IFRS 9.

Asset class

	Mio EUR	% of total
LEVEL 1 TOTAL	13,865	63.7%
Participations	371	1.7%
Equities - listed	663	3.0%
Government Bonds	6,491	29.8%
Corporate Bonds	1,911	8.8%
Structured notes	22	0.1%
Investment funds	160	0.7%
Assets held for index-linked and unit-linked funds	4,246	19.5%
LEVEL 2 TOTAL	473	2.2%
Government Bonds	102	0.5%
Corporate Bonds	215	1.0%
Structured notes		0.0%
Collateralised securities	45	0.2%
Loans & mortgages to individuals	12	0.1%
Other loans & mortgages	99	0.5%
LEVEL 3	7,414	34.1%
Property, plant & equipement held for own use	707	0.0%
Property (other than for own use)	762	3.5%
Participations	211	1.0%
Equities - unlisted	85	0.4%
Government Bonds	685	3.1%
Corporate Bonds	273	1.3%
Structured notes	84	0.4%
Collateralised securities		0.0%
Investment funds	366	1.7%
Derivatives	(17)	-0.1%
Deposits other than cash equivalents	18	0.1%
Loans on policies	110	0.5%
Loans & mortgages to individuals	4,345	20.0%
Other loans & mortgages	491	2.3%
TOTAL	21,752	100.0%

D.2. Technical provisions

D.2.1. Best estimate and Risk margin

As required by the Solvency II directive the technical provisions are equal to the sum of a best estimate and a risk margin. This amount corresponds to the current amount an insurance undertaking would have to pay if it would transfer its insurance and reinsurance obligations immediately to another insurance undertaking.

The actuarial methods used to calculate the best estimate and risk margin are different for Life and Non – Life insurance activities. Therefore the insurance obligations are divided into homogenous risk groups to perform the best estimate calculations.

For each homogeneous risk group the future cash in and out flows required to settle the insurance obligations over the lifetime thereof are projected and discounted using the relevant risk-free interest rate term structure provided by EIOPA. Belfius Insurance uses the risk free interest rate including a volatility adjustment, except for its unit linked business.

For the quantitative impact assessment of not applying the volatility adjustment please refer to the quantitative reporting template S.22.01 provided to the NBB.

The best estimate and risk margins of the different homogenous risk groups can be found the quantitative reporting templates S.12.01 and S.17.01 provided to the NBB.

D.2.1.1. Best Estimate Non-Life

The best estimate for Non-Life insurance activities consists of two parts, the claims best estimate and the premium best estimate.

The claims best estimate is based on cash flow projections that relate to claims having occurred before or at the valuation date – whether the claims arising from these events have been reported or not:

- cash in flows: payments for salvage and subrogation
- cash out flows: claims payments, claims handing expenses.

The expected claims payments are obtained from the ultimate loss per accident year estimated from the triangles of provision and payments constructed based on the Chain Ladder method. The triangles are constructed based on the last 16 years of history. If for certain products the history available is insufficient the accounting provisions are used as best estimate.

The premium best estimate relates to future claims, premiums and costs related to the contracts in force. Belfius Insurance uses the simplified method of calculation indicated by the EIOPA. This method is founded on an estimate of the ultimate (net) combined ratio discounted per activity line.

Note that the premium best estimate also includes contracts with tacit renewal for which cancelation notification date (typically 3 months before the end date of the contract) is passed.

D.2.1.2. Best Estimate Life

The best estimates of Life insurance liabilities may be broken down into two sub-components:

- the best estimate of the value of fixed cash flows;
- the best estimate of variable cash flows.

The best estimate of fixed cash flows corresponds to the current value of insurance cash flows which are not dependent on economic conditions. These cash-flows are modelled in the liabilities cash flow model and depend on biometric, commercial and regulatory assumptions.

The main components of fixed cash flows are:

- Cash in flows
  - premiums;
  - contractual premium renewals.
- Cash out flows
  - benefit payments;
  - operational expenses;
  - other cash flows (e.g. levies).

The best estimate of variable cash flows corresponds to the current value of insurance cash flows which depend on economic conditions. These cash flows are modelled in the ALM model and depend partially on fixed cash flows.

The main components of variable cash flows are:

- the evolution of funds for financing classic group insurance products;
- the financial costs and variable commissions;
- profit sharing cash flows;
- the adjusted market value of the redemption penalty.

Belfius Insurance uses the Prophet software for modelling liabilities cash flows and ALM modelling. Prophet, which is software using generally accepted actuarial methods, is specifically designed for modelling insurance portfolios, commencing with liabilities and their interaction with the assets on which they rely, while allowing the discretionary management of items such as reinvestment and allocation of profit-sharing.

All cash flow projections take into account the contract boundary definition as specified in the Solvency II regulation.

D.2.1.3. Non-Economic assumptions

In order to project the future cash flows a number of projection assumptions are required.

Belfius Insurance reassesses the non-economic assumptions at least once a year, based on the most recent data. The results of the reassessment are presented to the Model Committee which can propose to the Management Board to revise the assumptions or not.

Assumptions of mortality

For assumptions of mortality, Belfius Insurance uses appropriate experience tables (Assuralia or Statbel). Coefficients are applied by product group on the mortality rates of these tables in order to take account of the mortality observed on the specific product group of Belfius Insurance.

Assumptions on redemptions

Assumptions on redemptions are calculated according to the type of insurance product and the year of the insurance policy.

A history of five years is retained. For products for which available data are insufficient, a redemption rate for a similar product is used.

Assumptions are challenged by the head of the activity line, the actuarial function and the risk management department prior to being presented to the Model Committee which challenges them in its turn. So redemption rates may be adjusted if necessary in the light of expert judgements.

Assumptions on costs

Assumptions on costs are determined by the activity line in relation to information emanating from the Management Control department. Costs are broken down into:

- costs relating to acquisitions;
- administrative costs;
- claims management costs;
- financial costs.

An inflation rate is applied year-on-year on cash flows associated with costs (excluding financial costs). Business plan inflation assumptions are used.

D.2.1.4. Economic assumptions

Belfius Insurance uses risk neutral economic scenarios for the valuation of its life insurance liabilities. The economic scenarios used in stochastic projections are generated by the Moody's Analytics Economic Scenario Generator (ESG) tool. The outputs from the ESG tool feed the ALM model for stochastic valuation of the portfolios.

D.3. Other liabilities

For most liabilities the valuations used in the IFRS financial statements are considered to be consistent with the valuation rules prescribed in the Solvency II legislation. However for some categories some specific revaluations are done:

Provisions other than technical provisions

Under Solvency II an additional provision is constituted by virtue of elements not fully covered by the best estimate valuation model.

Deferred taxes

Deferred taxes are calculated on all temporary valuation differences between the Solvency II balance sheet and the tax balance sheet. Deferred tax assets and liabilities are offset against each other and the net deferred tax position is included in the market value balance sheet.

Subordinated Liabilities

The fair value of the subordinated debt issued by Belfius Insurance does not take into account the change in own credit standing of Belfius Insurance after initial recognition.

D.4. Alternative methods for valuation

In line with Solvency II guidance and philosophy, the alternative valuation methods are used for sufficiently material items for which no reliable market price is available. The assets and liabilities for which the alternative valuation methods apply are identified in section D1. For other asset classes, IFRS valuation is sufficiently close to any value that would be obtained using an elaborate alternative valuation method in which case IFRS valuation is considered an acceptable proxy.

The alternative valuation methods for both assets and liabilities are subject to controls by the first and second line of defence.

D.5. Any other information

Nothing to report.

E. Capital management

E.1. Own funds

Managing capital is the ongoing process of determining and maintaining the quantity and quality of capital that is appropriate for Belfius Insurance group. So the objective of capital management is to ensure the constant adequacy and optimal allocation of available capital. In view of all the market developments potentially harmful to the company, it is essential when calculating the own funds which the company must have in order to cover its risks, to have an excellent knowledge of the nature and extent of those risks.

Capital management is a vital element of healthy and appropriate management. It takes account of the validated risk appetite and the operational risk limits arising therefrom.

Within this framework, Belfius Insurance group regularly assesses its exposure to risk and identifies the capital requirements corresponding to that exposure.

It also assesses the level of capital available to cover regulatory capital requirements. Belfius Insurance group ensures that capital tiering meets the conditions of admissibility defined by Solvency II. Belfius Insurance policy regarding capital has defined the lines of conduct necessary to frame the effective monitoring and classification of capital elements.

Moreover, by means of specific procedures Belfius Insurance group makes periodic checks of the Solvency II ratio and the capital established, within the framework of the risk management system. The Management Board and the Board of Directors are informed at least every three months of the solvency position and its evolution.

Furthermore, Belfius Insurance group performs stress tests, for which it submits certain specific market parameters to shocks. It should show from these tests that available capital is sufficient to resist such shocks. For each of the shocks applied in 2021, the solvency ratio after the shock proved to be higher than the internal risk appetite limit approved by the Board of Directors.

A prospective view is taken of the capital needs based on the strategic planning exercise, taking into account the Belfius Insurance group risk appetite targets.

As part of capital management, within the ORSA forward looking exercise, Belfius Insurance group performs annual solvency projections and reviews the expected structure of own funds and future requirements. This helps to focus on actions for future funding, should that requirement show from the projection, which is referred to as the capital planning.

The business plan (reflecting the activities which Belfius Insurance group intends to carry on over the next years, the products it wishes to offer and likewise the tariffs at which such products will be placed on the market) forms the base of the projection of funding requirements.

The capital planning report highlights key outputs of the capital planning exercise, with the purpose of challenging the feasibility of the business plan with respect to solvency limits, foreseeing the impact of the company strategic orientation on its main economic figures and its solvency. As a consequence, the potential future issuance of new own fund items to maintain a strong solvency and their tiering are part of the medium term capital planning exercise.

Considering the conclusion of this capital planning exercise, where the projected evolution of the own funds is sufficient to face the expected solvency requirements in line with the current business plan ambitions, Belfius Insurance does not need to issue additional new own fund items in the short or medium term to realise these strategic ambitions.

But if the solvency ratio expected in a given scenario should be revealed to be lower than the level accepted by the Board of Directors, Belfius Insurance group would develop an action plan to control this capital risk. The actions likely to be decided in order to control the risk related to the capital may consist on one hand of a reduction of the required capital (and therefore, the underlying risks) and on the other hand, of a reinforcement of the capital base.

The objectives of capital and risk management are closely linked to the dividend policy, which takes account of the wishes of shareholders, management and the supervisory authority whilst offering good protection to our customers. Our internal objective for the solvency ratio is to have sufficient but no excessive capital, enabling us to respect our risk appetite and the requirements of all stakeholders. This optimal ratio should allow us to make the best use of capital to serve a profitable growth scenario. Belfius Insurance group has, in the current market circumstances and under current regulations, defined a minimum operational Solvency II ratio of 160%, on solo and consolidated levels.

Given the comfortable level of our own funds, the Board of Directors of Belfius Insurance proposed to the General Assembly to pay a dividend over FY 2021 equal to EUR 130 million and to maintain the remaining of the profit to be allocated in retained earnings. The Solvency II-ratio of Belfius Insurance stood at 200% at the end of December 2021, after dividend we end at 190%.

E.1.1. Capital structure and quality

Belfius Insurance group assesses the classification of its capital elements in accordance with the structure defined in the "Tiering" classification of Solvency II. The characteristics of the entirety of the capital elements determining that classification are examined in order to know if they may be considered elements of available capital, and to identify the "Tier" into which they fall. The calculation of capital taken into consideration within the framework of minimum capital requirements (MCR) and solvency capital requirements (SCR) takes account of the criteria and limits imposed by the law (eligibility).

The regulatory own funds after foreseeable dividend of Belfius Insurance amounted to EUR 2,314 million at the end of December 2021. It is composed for 81% of the highest quality capital Tier 1. Tier 2 capital equals EUR 364 million and consists mainly of two subordinated loans granted by Belfius Bank and the Tier 3 capital relates to a deferred tax asset of EUR 80 million. End 2021, one of the subordinated loans was redeemed on the early prepayment date and replaced by a new subordinated Tier 2 loan for the same nominal amount of EUR 100 million

Compared to December 2020, the regulatory own funds of Belfius Insurance have increased by EUR 64 million, even after a foreseeable dividend of EUR 130 million, thanks to the good performance of the financial markets in 2021 which was partially offset by some refinements on models and assumptions on the liability side. Further Belfius Insurance noted an increase of the deferred tax assets which are defined as component of the regulatory own funds.

The table below presents the capital taken into account, classified by Tier.

Belfius Insurance Consolidated

(in millions of EUR)	Unrestricted Tier 1	Restricted Tier 1	Tier 2	Tier 3	Total
Elements of basic own funds	1,699	170	353	80	2,303
Capital in paid-up ordinary shares	557	-	-	-	557
Reconciliation reserve	1,074	-	-	-	1,074
Surplus Funds	68	-	-	-	68
Subordinated liabilities	-	170	353	-	524
Net deferred tax assets	-	-	-	80	80
Elements deducted from own funds	0	0	0	0	0
Elements of ancillary own funds	-	-	11	0	11
Capital in non-paid-up ordinary shares	-	-	11	0	11
MCR eligible own funds	1,699	170	111	0	1,981
SCR ELIGIBLE OWN FUNDS	**1,699**	**170**	**364**	**80**	**2,314**
SCR					1,219
MCR					555
SR AFTER DIVIDEND					**190%**

Belfius Insurance group has unrestricted Tier 1 capital, restricted Tier 1 capital, Tier 2, Tier 3 capital and Tier 2 ancillary own funds. As 2021 ended with a deferred tax asset in the balance sheet established in accordance with Solvency II standards, a deferred tax receivable may be used as Tier 3 capital.

- Unrestricted Tier 1 capital of EUR 1,699 million EUR consists of fully paid-up ordinary share capital, surplus funds and the reconciliation reserve.
  Belfius Insurance has a single majority shareholder (Belfius Bank SA, 99.9%). The ordinary share capital is EUR 567.4 million, of which EUR 556.5 million is paid up. It is not subordinated and its term is indefinite. Belfius Insurance has issued no preferential shares and no share premium account.

The surplus funds for an amount of EUR 68 million represent the Fund for future allocations of Belfius Insurance and Corona.
The reconciliation reserve corresponds to the positive difference between assets and liabilities valued in accordance with the Solvency II Directive, reduced by ordinary paid-up capital, surplus funds, Deferred Tax assets and foreseen dividends.

For an analysis of the evolution of the unrestricted Tier 1 elements: see the table on the right.

Restricted Tier 1 capital consists of a perpetual subordinated loan with a nominal amount of EUR 170 million entirely issued before 18 January 2015 which, by virtue of a transitional measure, is considered for ten years as core Tier 1 capital. Belfius Insurance has no intention of redeeming this loan in the near future.

Two subordinated loans show characteristics which allow them to be qualified as elements of core Tier 2 capital. The market value of these liabilities was calculated in accordance with the Solvency II regulations:

- The first has a nominal value of EUR 250 million, a fixed interest rate and a term of ten years.
- The second is a new loan, which replaces the previous called one, with a nominal amount of EUR 100 million, with a variable interest rate, a term of 10.25 years and a first call date after 10 years.

The ordinary non-paid-up and non-called share capital, which may be called on request for an amount of EUR 10.9 million, has the characteristics which allow it to be qualified as ancillary Tier 2 capital of the Belfius Insurance group. The NBB approved the request in relation to this ancillary asset component not shown in the balance sheet. The use of this element is subject to quantitative restrictions; the component may not be used to cover the MCR.

As Belfius Insurance has no participation in financial organisations or credit institutions with a holding of more than 10% of the ordinary paid-up share capital and the reconciliation reserve, no deduction has to be applied.

Belfius Insurance only has a single holding in another insurance company, namely a 100% holding in Corona Direct for a BGAAP book value of EUR 17.7 million. After consolidation, they form the Belfius Insurance group to which this SFCR refers. In addition to their share capital, the subsidiaries of Belfius Insurance group have not issued any capital element.

There are no significant restrictions affecting the availability and transferability of own funds.

Changes during book year 2021

(in millions of EUR)	Unrestricted Tier 1
UNRESTRICTED TIER 1 END OF 2020	**1,646**
Constituted by:	
The positive excess of assets over liabilities	1,786
Forseeable dividends	(140)
In other words:	
Ordinary paid-up share capital	557
Surplus funds	87
Reconciliation reserve	1,003
CAPITAL INCREASES DURING THE PERIOD	**0**
CHANGES IN SURPLUS FUNDS	**(18)**
CHANGES IN THE RECONCILIATION RESERVE	**71**
Changes in the IFRS equity Belfius Insurance group	112
Changes in the value of assets Solvency II	(699)
Changes in the value of technical provisions Solvency II	624
Changes in the value of reinsurance Solvency II	4
Change in the value of subordinated loans Solvency II	11
Difference in the level of forseeable dividends	10
Other changes in Solvency II	17
Delta deferred taxes	(8)
UNRESTRICTED TIER 1 END OF 2021	**1,699**
Constituted by:	
The positive excess assets over liabilities	1,909
DFT Asset	(80)
Forseeable dividends	(130)
In other words:	
Ordinary paid-up share capital	557
Surplus funds	68
Reconciliation reserve	1,074

E.1.2. Reconciliation between the net asset value under Solvency II and IFRS capital

The table below presents the reconciliation between capital included in the IFRS annual consolidated financial statements of Belfius for end of December 2021 and the net asset value (equal to the difference between assets and liabilities) as calculated under Solvency II:

Belfius Insurance consolidated

(in millions of EUR)	
Ordinary paid-up share capital	557
Legal reserve	57
Non-available reserves	0
Available reserves	71
Profit/loss carried forward	916
Profit of the year	217
Latent or deferred gains and losses not recognised in P&L	751
Shadow accounting and Shadow loss	(348)
Remeasurement Pension Plans	(9)
Deferred taxes on IFRS Equity adjustments	(70)
Non-controlling interests	32
IFRS EQUITY BELFIUS INSURANCE GROUP	2,174
Solvency II adjustments	
Adjustment of the asset valuation	1,067
Adjustment of the intangible asset valuation	(56)
Adjustment of the subordinated loan valuation	(3)
Adjustment of the valuation of technical provisions	(1,393)
Adjustment of the reinsurance valuation	(26)
Scope and other changes (including minorities)	71
Deferred taxes on previous Solvency II adjustments	76
THE POSITIVE EXCESS OF ASSETS OVER LIABILITIES AS CALCULATED FOR SOLVENCY PURPOSE	1,909

The difference between the IFRS consolidated capital and the net asset value (difference between assets and liabilities) calculated under Solvency II is explained to a large extent by the fact

- that all assets falling under Solvency II are valued at market value, whilst the valuation under IFRS depends on the classification [IFRS9 Business model] of the financial instruments; and
- that the technical provisions are also stated at market (-consistent) value in the Solvency II balance sheet.

For more detailed information on this subject, please refer to Chapter D - Valuations for solvency purposes.

E.1.3. Available Financial Resources (AFR)

The table below presents an overview of the eligible own funds to cover the Solvency II requirements:

Belfius Insurance consolidated

(in millions of EUR)	31/12/2020	31/12/2021
AVAILABLE FINANCIAL RESOURCES BEFORE FORESEEABLE DIVIDEND	2,390	2,444
Tier 1	1,786	1,830
IFRS Equity	2,079	2,174
Valuation difference (after tax)	(293)	(344)
Restricted Tier 1	171	170
Tier 2	375	364
Subordinated debt	364	353
Others	11	11
Tier 3	58	80
DTA	58	80
AVAILABLE FINANCIAL RESOURCES AFTER FORESEEABLE DIVIDEND	2,250	2,314
AFR before foreseeable dividend	2,390	2,444
Foreseeable dividend	140	130

At the end of 2021, the Solvency II consolidated available capital (AFR) was EUR 2,444 million in total, before dividend distribution. It is composed, up to 81%, of first class capital, Tier 1 capital. Tier 2 capital equals EUR 364 million and consists mainly of two subordinated loans granted by Belfius Bank and the Tier 3 capital relates to a deferred tax asset of EUR 80 million.

Compared to December 2020, the regulatory own funds of Belfius Insurance have increased by EUR 64 million, even after a foreseeable dividend of EUR 130 million, thanks to the good performance of the financial markets in 2021 which was partially offset by some refinements on models and assumptions on the liability side. Further Belfius Insurance noted an increase of the deferred tax assets which are defined as component of the regulatory own funds.

As part of capital management, within the ORSA forward looking exercise, Belfius Insurance group performs annual solvency projections and reviews the expected structure of own funds and future requirements. In the capital planning exercise, where the projected evolution of the own funds is sufficient to face the expected solvency requirements in line with the business plan ambitions, the Available Financial Resources (AFR) still increase after payment of dividends.

E.2. Solvency Capital Requirement and Minimum Capital Requirement

E.2.1. Required solvency capital

The Solvency II Capital Requirement (SCR) is calculated based on the consolidated asset and liability portfolio of Belfius Insurance, Corona and those investment entities that are fully consolidated for Solvency II purposes.

The SCR for Belfius Insurance is determined using the “Standard Formula” as defined in the Solvency II regulation, taking into account a volatility adjustment and making use of the transitional measure for equities and it includes the application of the restriction on the use of Loss Absorbing Capacity of Deferred Taxes as prescribed by the NBB.

The table below presents an overview of the required capital:

(in millions of EUR)	31/12/2020	31/12/2021
SOLVENCY CAPITAL REQUIREMENT	**1,125**	**1,219**
Market risk	798	907
Credit Risk	179	172
Insurance Risk	701	751
Operational Risk	96	92
Diversification	(528)	(560)
Loss absorbing capacity of technical provisions and deferred taxes	(122)	(143)

Belfius Insurance’s SCR amounted to EUR 1,219 million at the end of December 2021, an increase of EUR 94 million compared to the end of 2020.

Market risk remains the main contributor to the required capital – due to spread and equity risk – and increased given the good performance of the financial markets.

The SCR linked to interest rate risk was rather limited thanks to the ALM management of Belfius Insurance, targeting a limited global duration mismatch between assets and liabilities. A further increase in deferred tax assets, lowered the positive effect related to the use of the Loss Absorbing Capacity of Deferred Taxes in the SCR calculation.

The Belfius Insurance consolidated Minimum Capital Requirement (MCR) amounts to EUR 555 million as at end of December 2021, which is the sum of the MCRs for Belfius Insurance and Corona Direct.

For more detailed information, please refer to the Quantitative Reporting Template (QRT) S.25.01.22.

The evolution of required capital was made the object of a projection within the framework of the Own Risk & Solvency Assessment. The projected Solvency requirement remains rather stable over the business plan horizon.

E.2.2. Consolidated Solvency II ratio

The Solvency II-ratio of Belfius Insurance stood at 200% at the end of December 2021, after dividend we end at 190%. It slightly dropped compared to last year, given that the increase in SCR has not been fully compensated by a same proportionate increase in AFR including a foreseeable dividend of EUR 130 million.

Given the comfortable level of our own funds, the Board of Directors of Belfius Insurance proposed to the General Assembly to pay a dividend over FY 2021 equal to EUR 130 million and to maintain the remaining of the profit to be allocated in retained earnings. The dividend pay-out following the contractual profit allocation amounting to EUR 4.6 million has been foreseen.

Further to the minimum regulatory requirements of 100%, Belfius Insurance has, in current market circumstances and under current regulations, defined a minimum operational Solvency II ratio of 160%, on solo and consolidated levels.

In the table below shows the impact of some shocks on our Solvency II ratio:

FY 2021

	Shock	Solvency II Ratio (in %)	Δ SII
Base case (after dividend)		190%	
Stress scenarios			
Interest rate	-50 bps	195%	+5pp
Equity	-30%	185%	-5pp
Credit Spread			
Credit spread on corporate bonds	+50 bps	184%	-6pp
Credit spread on government bonds	+50 bps	174%	-16pp
Credit spread on corporate & government bonds	+50 bps	163%	-23pp
Real Estate	-15%	182%	-8pp
Volatily Adjustment (VA)	no VA	186%	-4pp
Ultimate forward rate (UFR)	equals 3%	186%	-4pp

In addition to the establishment of a complete risk framework, the Solvency II regulations also require a self-assessment in which, taking the business plan into account, the future capital buffers are highlighted and a number of sensitivities are implemented. The conclusion of the capital planning exercise is that the projected evolution of the own funds is more than sufficient to face the expected solvency requirements in line with the business plan ambitions.

The capital management strategy underlying the capital planning exercise aims to make an optimal use of the available capital to:

- sustain the growth of the Non-Life activity;
- realise the Strategic Asset Allocation in order to maximise the financial revenues, taking into account the Risk Appetite Framework and associated stress tests;
- compensate the progressive decrease of the current positive effect of the Loss Absorbing Capacity of deferred taxes.

E.3. Duration based SCR Equity

Not applicable in the case of Belfius Insurance.

E.4. Internal model

Not applicable in the case of Belfius Insurance.

E.5. Non-compliance risk

Considering the available capital of Belfius Insurance, the risk of non-compliance with the SCR or the MCR is not very high. The results of the stress tests on the business plan and various analyses of sensitivity performed at closing date do not raise any issues regarding the SCR or the MCR.

E.6. Other significant information

No exceptional event, liable significantly to influence the solvency of Belfius Insurance, occurred between the closing date and the publication of the SFCR.

List of abbreviations

Acronym	
AFR	Available Financial Resources
ALCO	Assets & Liabilities Committee
ALM	Assets & Liabilities Management
BGAAP	Belgian Generally Accepted Accounting Principles
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CRO	Chief Risk Officer
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESG	Economic Scenarios Generator (in the context of models)/ Environmental, Social and Governance (in the context of sustainability)
FTE	Full Time Employee
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
LACDT	Loss Absorbing Capacity of Deferred Taxes
NBB	National Bank of Belgium
ORSA	Own Risk and Solvency Assessment
P&L	Profit and Losses
QRT	Quantitative Reporting Templates
QRR	Quarterly Risk Report
RMF	Risk Management Framework
RSR	Regular Solvency Reporting
RUC	Risk and Underwriting Committee
SCR	Solvency Capital Requirements
SFCR	Solvency and Financial Condition Reporting
UFR	Ultimate Forward Rate

F. Appendices

F.1. Appendix 1

Subsidiaries, equity accounted enterprises, affiliated enterprises and enterprises in which the group the Group holds rights representing at least 20% of the issued capital

1. Fully-consolidated subsidiaries in IFRS statements

Name	Head Office	% of capital held[1]	Solvency II Statutory	Solvency II Consolidated
Alysea NV	Rue de l'Industrie 20 – L-8399 Windhof	100	Transparancy	Integrally Consolidated
Belfius Euro Loans	Avenue Kléber 5 – F-75016 Paris	99.99	Transparancy	Integrally Consolidated
Belfius Insurance Services Finance SA	Rue de l'Industrie 20 – L-8399 Windhof	100	Transparancy	Integrally Consolidated
Capline NV	Karel Rogierplein 11 – B-1210 Brussel	74.99	Participation at fair value	Integrally Consolidated
Caring People NV	De kleetlaan 7A – B-1831 Diegem	100	Participation at fair value	Participation at fair value
Coquelets NV	Karel Rogierplein 11 – B-1210 Brussel	100	Transparancy	Integrally Consolidated
Corona NV	De kleetlaan 7A – B-1831 Diegem	100	Participation at fair value	Integrally Consolidated
Elantis SA	Rue des Clarisses 38 – B-4000 Liège	100	Participation at fair value	Participation at fair value
ImmoActivity NV	Karel Rogierplein 11 – B-1210 Brussel	100	Transparancy	Integrally Consolidated
Immo Malvoz BVBA	Karel Rogierplein 11 – B-1210 Brussel	100	Transparancy	Integrally Consolidated
Immo Sint-Michel	Karel Rogierplein 11 – B-1210 Brussel	100	Participation at fair value	Participation at fair value
Immo Trèfles SPRL	Karel Rogierplein 11 – B-1210 Brussel	100	Transparancy	Integrally Consolidated
Immo Zeedrift NV	Karel Rogierplein 11 – B-1210 Brussel	100	Transparancy	Integrally Consolidated
Interfinance CVBA	Karel Rogierplein 11 – B-1210 Brussel	74.99	Participation at fair value	Integrally Consolidated
Jaimy NV	Karel Rogierplein 11 – B-1210 Brussel	92.07	Participation at fair value	Participation at fair value
Jane NV (ex Charlin NV)	Karel Rogierplein 11 – B-1210 Brussel	92.67	Participation at fair value	Participation at fair value
Legros-Renier - Les Amarentes Seigneurie de Loverval NV	Karel Rogierplein 11 – B-1210 Brussel	100	Transparancy	Integrally Consolidated
LFB NV	Karel Rogierplein 11 – B-1210 Brussel	100	Transparancy	Integrally Consolidated
Offico Immo BVBA	Karel Rogierplein 11 – B-1210 Brussel	100	Transparancy	Integrally Consolidated
Philadelphus NV	Karel Rogierplein 11 – B-1210 Brussel	100	Transparancy	Integrally Consolidated

(1) percentage of capital held by holding company.

There are no significant restrictions on the subsidiaries, on their ability to access or use assets, and settle liabilities, of the group.

2. Non-consolidated subsidiaries

Name	Head Office	% of capital held[1]	Reason for exclusion	Solvency II Statutory	Solvency II Consolidated
Belfius Part NV	Karel Rogierplein 11 – B-1210 Brussel	99.92	Not material	Participation at fair value	Participation at fair value
Qualitass NV	Vilvoordsesteenweg 166 – B-1850 Grimbergen	100	Not material	Participation at fair value	Participation at fair value
VDL - Interass NV	Brusselsesteenweg 346C – B-9090 Melle	100	Not material	Participation at fair value	Participation at fair value

3. Affiliated companies accounted for by the equity method

Name	Head Office	% of capital held[1]	Solvency II Statutory	Solvency II Consolidated
L'ECONOMIE POPULAIRE DE CINEY CVBA	Rue Edouard Dinot 32 – B-5590 Ciney	61.37	Participation at fair value	Participation at fair value
De Haan Vakantiehuizen NV	Woluwelaan 46 – B-1200 Sint-Lambrechts-Woluwe	25	Participation at fair value	Participation at fair value
Vicinity Affordable Housing Fund CV	Bosrechterstraat 50 – B-1170 Watermaal-Bosvoorde	45.83	Participation at fair value	Participation at fair value

4. Affiliated companies not accounted for by the equity method

Name	Head Office	% of capital held[1]	Reason for exclusion	Solvency II Statutory	Solvency II Consolidated
Assurcard NV	Fonteinstraat 1A bus 0301 – B-3000 Leuven	20	Not material	Participation at fair value	Participation at fair value
Belwing SA	Avenue Maurice-Destenay 13 – B-4000 Liège	20	Not material	Participation at fair value	Participation at fair value
R.E.D. Laboratories NV	Z1. Researchpark 100 – B-1731 Zellik	22.2	Not material	Participation at fair value	Participation at fair value
Syneco Agence Conseil VZW	Place l'Ilon 13 – B-5000 Namur	20	Not material	Participation at fair value	Participation at fair value

(1) percentage of capital held by holding company.

F.2. Appendix 2: List of public QRT's

The QRT's are published on the site:
https://www.belfius.be/about-us/en/investors/results-reports/reports

Contact

Need further general info on Belfius Insurance? Please e-mail communication@belfius-insurance.be

Any other queries? Call +32 2 286 76 11 (Mon-Thurs: 8.30 am - 17 pm/Fri: 8.30 am - 16.30 pm).

And, of course, you can always follow us on:

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