

**Norli Group A/S**

**Norli Group**

**SOLVENCY AND FINANCIAL CONDITION REPORT  
(SFCR) 2025**

**2025**

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## The Norli Group comprises the following companies at the end of 2025:

Norli Group A/S, CVR 42546747, FTId 96044 (Parent Company of the Group)

Midtermolen 1  
2100 Copenhagen Ø  
Denmark

Norli Liv og Pension Livsforsikring A/S, CVR 64145711, FTId 62706, 100% owned subsidiary of Norli Group A/S

Midtermolen 1  
2100 Copenhagen Ø  
Denmark

Norli Liv og Pension Ejendomsinvest A/S, CVR 26860199, 100% owned subsidiary of Norli Liv og Pension Livsforsikring A/S

Midtermolen 1  
2100 Copenhagen Ø  
Denmark

Norli Pension Livsforsikring A/S, CVR 29637873, FTId 63028, 100% owned subsidiary of Norli Group A/S

Midtermolen 1  
2100 Copenhagen Ø  
Denmark

Nordisk Pensionservice A/S, CVR 45346706, 100% owned subsidiary by Norli Group A/S

Midtermolen 1  
2100 Copenhagen Ø  
Denmark

Livsforsikringselskapet Norli Pensjon Norge AS, 924 295 074, 100% owned subsidiary of Norli Pension Livsforsikring A/S

Hieronymus Heyerdahls gate  
10160 Oslo  
Norway

## Summary

The Norli Group (The Group) is an insurance group consisting of the parent company Norli Group A/S (the "Parent Company"), which is an insurance holding company whose sole activity is to own the life insurance companies Norli Pension Livsforsikringselskab A/S (Norli Pension or NP) and Norli Liv og Pension Livsforsikringselskab A/S (Norli Liv or NL), Norli Liv conducts life insurance business and Norli Pension expect to resume insurance operations in 2026. In addition, Norli Pension has a 100% owned Norwegian insurance subsidiary – Livsforsikringselskapet Norli Pensjon Norge AS (NPN) – with a license to operate in Norway. The four regulated companies Norli Group, Norli Pension, Norli Liv og Pension, and Norli Pensjon Norge together with Nordisk Pensionservice (Business service provider) and Norli Liv og Pension Ejendomsinvest (property investment) make up the Norli Group (also referred to as the "Norli Group" or the "Group"), of which Norli Group A/S is the parent company.

The insurance companies in the group and the group's holding company are subject to regulation under the common EU rules called Solvency II.

The focus of the regulatory framework is on how companies measure and manage their risks.

This set of rules for life insurance companies and groups applies to the Norli Group as a whole, just as parts of the rules apply to insurance holding companies such as Norli Group.

## The requirements are met

As stated in this report, the Group meets the requirements for sufficient capital, and the Group has decided on a capital management model and management system that ensures that there is sufficient capital to run the business on a satisfactory basis in the future.

As a rule, it is the companies in the Norli Group that are under public supervision that are described in this report. At the end of 2025, there is no insurance activity in the subsidiaries Norli Pension and Norli Pensjon Norway. As these two companies have no insurance obligations, the descriptions in Chapters A to E are focused on Norli Group and Norli Liv.

The 100 per cent owned subsidiaries Nordisk Pensionservice A/S (NPS) and Norli Liv og Pension Ejendomsinvest A/S are only included to the extent necessary for the description of the supervised companies.

*In the regulation that specifies the content of this report, there are repeated references to "the company", "the board of directors" or "the management". In all these cases, the report will describe the conditions in Norli Group A/S (the Group's holding company and this company's board of directors and management), unless it is stated that the description covers several or other of the Group's companies.*

## Standard model

The Group considers that the standard model for calculating the solvency requirement set out in the rules is appropriate.

# SUMMARY

## Values according to recognized methods

The method for calculating the solvency requirement is modular and includes all facets of the Group's operations. For parts of the statements, the values cannot be observed in a market. In these cases, the values are calculated either based on rules laid down by the supervisory authorities or according to internationally recognised financial and actuarial methods.

## Significant changes

During the reporting period, a portfolio transfer of the insurance portfolio and associated assets from Norli Pension to Norli Liv was carried out. Following the transfer of the portfolio, Norli Pension has not had any insurance portfolio for the remainder of the reporting period. The Norwegian company NPN has received permission from the Norwegian Financial Services Agency to carry out insurance business. NPN is therefore in the process of establishing the necessary business set-up. Finally, the Group has established Nordisk Pensionservice, which will act as a service provider in the group so that the Group's life insurance companies outsource their insurance operations to NPS in accordance with written agreements.

In 2025 Norli Liv has outsourced investment management of its investments in equities and private credit to a global provider of investment management services. Finally, Norli Liv has entered an agreement with Clearwater Analytics to provide fund management and reporting services to Norli for the investment assets.

During the reporting period, there have been no other significant changes in the Group's activities.

## Changes after the reporting period

In February 2026 Claude Reffs has resigned from executive management and his responsibilities have been handed over to Peter T. Christensen and Søren Andersen. Søren Andersen continues as Group CEO and Peter T. Christensen has been appointed CEO of Norli Liv og Pension Livsforsikring A/S and Norli Pension Livsforsikring A/S.

At an extraordinary general shareholder meeting in January 2026 Santiago Carlos Corral Escribano and Ignacio Cami Casellas were elected as new members of the company Board of Directors. The company board now consists of 7 members of which 4 are considered independent.

No further significant changes have been decided or implemented to the Group's operations after the end of the reporting period.

## CONTENT AND STRUCTURE OF THE REPORT

The report consists of 5 chapters:

- Chapter A** - Company and results
- Chapter B** - Management system
- Chapter C** - Risk profile
- Chapter D** - Valuation for solvency purposes
- Chapter E** - Capital management

**Chapter A** contains an overview of The Group's activities and results. For further information please refer to the Group's annual report.

**Chapter B** provides an overview of the management system's structure in relation to overview of and control of the Group's risks.

## SUMMARY

The rules require the establishment and operation of four key functions: Risk Management Function, Compliance Function, Actuarial Function and Internal Audit Function. The chapter reviews how the Group has implemented these functions.

**Chapter C** describes the risk profile and risks, including how these are measured and managed.

**Chapter D** describes differences between valuation methods for the calculation of assets and liabilities for the purpose of calculating solvency requirements and in the financial statements. At the same time, it explains the specific valuation methods used when these are not provided by the regulatory authorities or in cases where prices cannot be observed on a market.

**Chapter E** on asset management, reviews the Group's capital structure and strength.

### Publication of reports

With the common European rules, there are comprehensive requirements for regular reporting to be made to the supervisory authorities. Part of these reports shall be made publicly available together with this report. Appendix 1 provides the required reporting forms and financial information for the reporting period.

# CHAPTER A – ACTIVITIES AND RESULTS

## Chapter A – Activities and results

This chapter reviews the Group's business activities and reported results.

### A.1 COMPANY

The Group is a Danish insurance group, consisting of Norli Group A/S, which is the holding company for the Group, and the pension companies Norli Liv og Pension and Norli Pension, which specialize in handling traditional guaranteed pension agreements. The Group also includes the Norwegian subsidiary Norli Pensjon Norge AS, which is licensed to operate in Norway. Norli Pension and NPN do not currently have any insurance activities. The Group owns a real estate investment company – Norli Liv og Pension Ejendomsinvest A/S – which owns and operates the majority of the Group's portfolio of real estate. Finally, the Group has established Nordisk Pensionservice (NPS), which will act as a service provider in the Group so that the Group's life insurance companies outsource their insurance operations to NPS in accordance with written agreements.

#### Associated Controlling Bodies

The Group is subject to the Danish Financial Supervisory Authority and Norwegian Financial Supervisory Authority:

Supervisory authority in Denmark	
<b>Name</b>	The Danish Financial Supervisory Authority
<b>Address</b>	Strandgade 29

<sup>1</sup> All ownership relationships in the diagram shown are 100% ownership

<b>Telephone</b>	+45 33 55 82 82
<b>E-mail</b>	Finanstilsynet@ftnet.dk
<b>EAN number</b>	5798000021006
<b>CVR number</b>	10598194

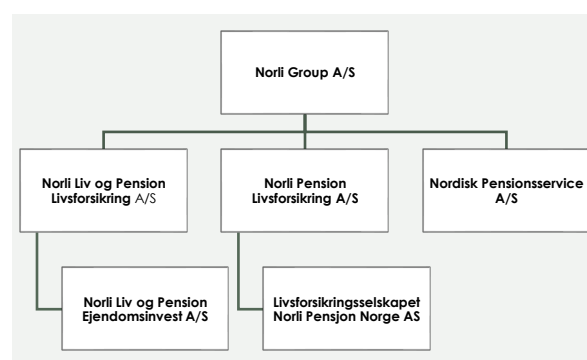
Supervisory authority in Norway	
<b>Name</b>	Finanstilsynet
<b>Address</b>	Revierstredet 3, 0151 Oslo
<b>Telephone</b>	+47 22 93 98 00
<b>E-mail</b>	post@ <a href="mailto:finansstilsynet.no">finansstilsynet.no</a>
<b>Org.nr.</b>	840 747 972

The external audit of the Group's official accounts is carried out by the auditing firm EY Godkendt Revisionspartnerselskab:

External Auditor	
<b>Name</b>	EY Godkendt Revisionspartnerselskab
<b>Address</b>	Dirch Passers Allé 36, 2000 Frederiksberg
<b>Telephone</b>	+45 7323 3000

#### Ownership

The group is owned by Thomas Vinge Hansen and Nordic I&P DK Finans ApS.



The voting rights in Norli Group A/S are held by Thomas Vinge Hansen. Based on nominal

## CHAPTER A – ACTIVITIES AND RESULTS

number of shares, the ultimate beneficial owners of the share capital in Norli Group A/S are Thomas Vinge Hansen (63.61%), Alfred Ganther (12.13%), Urs Wietlisbach (12.13%) and Marcel Erni (12.13%).

### **Business model**

The Norli Group's business model is reproduced in excerpts below. The Group's business model is to offer new and existing policy holders traditional guaranteed pension products based on the objective of a cost-efficient and targeted service to policy holders.

The Group wants to expand the scope of its business. Currently, three main models for enlargement have been identified:

- Growth can take place through the acquisition of pension portfolios consisting of traditional pension products in run-off through portfolio transfers or company transfers from pension companies, pension funds and insurance companies.
- Growth may also be achieved through the full or partial transfer of the economic risk and management of pension portfolios comprising traditional pension products in run-off, where the underwriting pension company wishes to retain the customer relationship. Such transactions may take the form of reinsurance agreements or similar risk transfer mechanisms, provided that the necessary framework and other prerequisites are in place.

- Growth may occur through ordinary organic growth in Norli Life and Pension. In Denmark, any organic growth will occur exclusively through Norli Liv og Pension.

Expansion of the business scope will continue to take place in the Danish and Norwegian market.

The Norli Group has merged its current life insurance activities in Norli Liv by transferring the life insurance activities in Norli Pension to Norli Liv and has completed this at the beginning of 2025.

Norli Liv og Pension underwrites individual and company schemes on the Danish life insurance market. The product range includes insurance cover and various forms of savings. The most important types of insurance are cover in the event of death, reduced earning capacity, critical illness and health insurance, while savings include retirement pension, annuity pension and annuities.

Norli Pension does not underwrite any new insurance business for individual policy holders.

The Group's group insurance policies are issued by Forenede Gruppeliv, of which Norli Liv has an ownership stake.

# CHAPTER A – ACTIVITIES AND RESULTS

## **Products**

Norli Pension has previously underwritten traditional products with benefit guarantee and the possibility of surrender, while Norli Liv continues to underwrite this product. In addition, Norli Liv has a closed portfolio of old annuities without the right to a bonus (taken out on the basis of U74 and L66) and a stock of health and accident insurance. The Group's group insurance policies are mainly underwritten by Forenede Gruppeliv.

## **Asset management**

In 2025, the Norli Group pursued a conservative investment strategy hedging a large part of the market risks in the Group's liabilities. In Norli Liv, the asset portfolio primarily consists of Danish mortgage bonds, equities, properties (via Norli Ejendomsinvest) and credit assets, including alternative credit. In Norli Pension, the portfolio consisted of short-term bonds.

The holding company Norli Group A/S does not have separate investment activities and excess liquidity is deposited in bank accounts.

## **Outlook for 2026**

The Group's budget projections show an expected decline in premiums of 9%.

In the budget for 2026, the Group expects a profit of mio.kr 137 before tax.

## **A.2 INSURANCE PERFORMANCE**

Below is the Group's result for 2025 and 2024 for comparison. The table is a decomposition of sources. The table is based on note 9 in the Group's Annual Report and other sources and shows selected lines from the P/L statement and budget:

# CHAPTER A – ACTIVITIES AND RESULTS

## Norli Group:

Profit (DKK million)	2024	2025	Budget 2025	Budget 2026
Interest rate result	139	73	107	95
Expense Result	-16	10		
Risk result	35	32	34	34
Health and accident	18	18	16	16
Policies without bonus	2	1	-2	-2
Forenede Gruppeliv	22	23	17	20
Equity assets	15	21	15	18
Other incl. amortization of customer relations	-49	-66	-46	-43
<b>Profit before tax</b>	<b>166</b>	<b>112</b>	<b>141</b>	<b>138</b>

Total profit before tax for the Group in 2025 was 112 mio.kr. compared to 166 mio.kr. in 2024.

## Norli Liv:

Profit (DKK million)	2024	2025	Budget 2025	Budget 2026
Interest result	94	73	107	97
Expense result	-6	10	11	-7
Risk result	41	32	34	33
Health and accident	19	18	16	16
Policies without bonus	1	1	-2	0
Forenede Gruppeliv	22	23	17	20
Equity assets	12	21	11	18
Items related to portfolio transfer	-	-5	-	-
<b>Profit before tax</b>	<b>183</b>	<b>173</b>	<b>194</b>	<b>178</b>

## Norli Pension:

Profit (DKK million)	2024	2025	Budget 2025	Budget 2026
Interest result	47	-1	-	-2
Expense result	-1	-26	-	-5
Risk result	-17		-	-
Health and accident	-	-	-	-
Policies without bonus	-	-	-	-
Forenede Gruppeliv	-	-	-	-
Equity assets	3	2	4	-
Income related to portfolio transfer	-	5	-	-
<b>Profit before tax</b>	<b>32</b>	<b>-20</b>	<b>4</b>	<b>-7</b>

## A.3 INVESTMENT PERFORMANCE

The objective set through the subsidiaries' investment strategies is that the investment portfolios achieve an attractive risk-adjusted return by investing in a diversified portfolio of assets, considering the available risk capacity of the Group's policyholders. Interest rate hedging is used to hedge the life insurance provisions against interest rate movements. The investment portfolios are invested in high-quality bonds with low credit risk, credit assets, equities and real estate, while interest rate risk is managed using interest rate derivatives.

### **SFCR: Information on gains and losses recognised directly in equity (Art. 293(3)(b))**

The Group does not recognise gains or losses directly in equity.

## CHAPTER A – ACTIVITIES AND RESULTS

### **SFCR+RSR: Investment performance information (Articles 293(3)(a) and 307(3)(a))**

[information on income and expenditure on investment activities during the last reporting period, a comparison of the information with the previous reporting period and the reasons for any significant changes, Art. 307(3)(a)];

Return on investment assets (mio.kr.)	Investment assets end 2025	Return 2025	Investment assets end 2024
<b>Bonds and loans</b>	11,176	3.0%	10,557
<b>Equities</b>	805	10.7%	1,532
<b>Real estate</b>	1,656	6.6%	2,508
<b>Total</b>	<b>13,637</b>	<b>3.9%</b>	<b>14,598</b>

Source: Norli Group Annual Report, note 15

The return on investment for the different asset types corresponds to the market return, and deviations between periods are therefore mainly due to general market movements.

### **SFCR+RSR Securitisations (Art. 293(3)(e) and 307(3)(e))**

[information on any investments in securitisation and the company's risk management procedures in relation to such securities or instruments, Article 307(3)(e)];

The Group does not invest in securitisations and is not currently able to do so in accordance with the Group's investment policy.

#### **A.4 RESULTS OF OTHER ACTIVITIES**

The company's affiliated company Norli Liv og Pension Ejendomsinvest A/S had a profit of 101.6 mio.kr in 2025. The corresponding result in 2024 was 87.3 mio.kr. The improved result is due to a positive development in the value of properties and a continued stable and positive development in rental income. In 2025, the company continues to calculate market values with a DCF model.

The Group does not have any further business activities than those described here and in the previous paragraphs.

#### **A.5 OTHER INFORMATION**

There is no material information in the reporting period about the Group's operations and the results for the year other than that set out in the previous sections.

#### **Activities and results of the Group (Art. 372(2)(a)(i))**

On page 2 of this report, you will find an overview of all companies in the Norli Group

### Chapter B – Management system

This chapter describes the Group's management system, including the risk and control system, and functional descriptions for key areas of responsibility in relation to this.

#### B.1 GENERAL INFORMATION ABOUT THE MANAGEMENT SYSTEM

This section is divided into the following subsections:

- Structure of the management system
- Responsibilities and functions of key positions
- Changes in the management system
- Remuneration policy and practices

#### **Structure of the management system**

The Group has organised itself with a professional Board of Directors, an Executive management and a management system with complementary control functions. This applies to the parent company and to each subsidiary.

Norli Pensjon Norge has established its management system differently from the rest of The Group. This is because the company has not yet acquired any insurance policy portfolios and that the requirements from the Norwegian Financial Supervisory Authority differ slightly from the requirements in Denmark.

#### ***Board of Directors of the parent company***

In 2025, the company's Board of Directors consisted of the following persons: Vivian Lund, Nina Christensen, Henrik Gade Jepsen, Thomas Vinge Hansen and Jakob Sønderby.

All members of the Board of Directors are elected annually at the Annual General Meeting, there is possibility of re-election, and a majority of the members of the Board of Directors meet the statutory requirements for independence.

The Board of Directors has considered the qualifications and skills necessary for the Board of Directors in relation to the Group's business plan, and the assessment is that the Board of Directors meets the requirements for qualifications and skills. The Board of Directors conducts an annual self-assessment process in relation to the established requirements.

In 2025 the Board of Directors held 12 Board meetings, 4 of which were ordinary meetings, the remaining meetings were extraordinary meetings.

## CHAPTER B – MANAGEMENT SYSTEM

### **The Board of Directors of Norli Liv and Norli Pension**

Three of the board members of Norli Group are also members of the Board of Directors of Norli Liv and Norli Pension. At the end of 2025, the following persons constituted the Board of Directors of Norli Liv and Norli Pension: Vivian Lund (chairman), Nina Christensen and Henrik Gade Jepsen.

### **Executive management of the Parent Company<sup>2</sup>**

The Executive management has consisted of Claude Reffs, Peter T. Christensen and Søren Andersen. The division of responsibilities between the directors is documented in writing. An assessment is made on an ongoing basis as to whether the division of responsibilities needs to be updated.

Søren Andersen is responsible for sales including partnerships and portfolio acquisitions.

In The Group, Claude Reffs is responsible for the administration of the life insurance subsidiaries, including, but not limited to, the relevant reporting from them. Activities covered by the area are primarily IT, policy holder service and management, HR and business development. In addition, the activities include significant parts of the actuarial area in relation to actuarial services, including pricing, reinsurance and claims.

In the Group, Peter T. Christensen is responsible for the Executive management Secretariat, including legal, accounting, funds and

investments as well as risk management, including actuarial models, capital management and financial risk management with a view to risk reduction.

Christian Fotland is executive director of Norli Pensjon Norge and is responsible for all the executive management's tasks in NPN.

### **Key Features**

The entire Group has key employees for the statutory functions: actuarial function, risk management function, compliance function and internal audit function. The Group has not identified other key functions.

### **Split Appointments**

The Group uses split appointments, as the same persons who are key employees in Norli Group also constitute similar functions in the Group's other regulated companies. Claude Reffs and Peter T. Christensen are similarly directors of all Danish regulated and companies. Peter T. Christensen and Søren Andersen are board members in Norli Pensjon Norge.

### **Responsibilities and key functions of key personnel**

The key persons mentioned in the section above constitute the corresponding key function at the same time.

The tasks of the actuarial function are specified in a function description in each of the companies Norli Group, Norli Liv, Norli Pen-

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<sup>2</sup> The text describes the division of responsibilities in the Executive management at the end of 2025. At the beginning of 2026,

Claude Reffs has resigned from executive management, and his responsibilities have been handed over to Peter T. Christensen and Søren Andersen.

## CHAPTER B – MANAGEMENT SYSTEM

sion and NPN. It includes tasks within the calculation of provisions and insurance risk management.

The risk management function is responsible for the Group's risk management system and overall risk management across risk sources.

The compliance function is a central part of the Group's control system.

The key person for Internal Audit assesses the appropriateness of the management system and key functions. The key person for internal audit is a part-time employee in the group at the same time as the function is handled under outsourcing by the company Advisense A/S. NPN is establishing a corresponding Internal Audit function.

All key employees have split employment with the subsidiaries, and the key functions have been established in collaboration with the subsidiaries to achieve efficient and stable operations.

The Group has not identified any additional key functions/key persons in addition to the four functions set out in the Solvency Regulation.

### **Changes in the management system**

In 2025 no further changes have been made to the management system than those described above.

### **Remuneration policy and practices**

It appears from the annual cycle of the Board of Directors that the Board of Directors must annually review the company's remuneration policy. This takes place at the board's ordinary board meeting in the first quarter. The Board of Directors recommends the Annual General Meeting to approve the

remuneration policy adopted by the Board of Directors. The Company's Annual General Meeting shall be held well in advance of the deadline for submission of the Annual Report approved by the General Meeting to the Danish Financial Supervisory Authority.

### **Remuneration**

The Group's companies have approved a bonus program and a remuneration policy. The bonus program applies to management and selected key employees. The bonus program is in line with market standards.

The remuneration policy is determined by the boards of directors and is subsequently approved by the annual general meetings. The remuneration policy applies to the Board of Directors, management and employees if the employees' activity has a significant impact on the company's risk profile. For management, variable remuneration can amount to up to 50% of the basic remuneration including pension contributions. For significant risk takers, the variable remuneration can amount to up to 100% of the basic remuneration including pension contributions. It also applies that at least 50% of the variable remuneration must consist of subordinated debt. For management, the payment of 40% of the variable remuneration must be deferred for a four-year period, for significant risk takers the duration of the deferral is three years. However, if the variable remuneration of a significant risk taker exceeds a certain amount, 60% of the variable remuneration must be deferred for a four-year period. This applies to the management as well.

### **Ongoing commitment**

The Board of Directors reviews and reassesses the remuneration policy once a year

## CHAPTER B – MANAGEMENT SYSTEM

with a view to align the remuneration policy with any changes in the business model and economic results. The Board of Directors is responsible for adjusting the remuneration policy and for presenting the revised remuneration policy to the Annual General Meeting. The company's annual general meeting most recently approved the remuneration policy on 2 April 2025. The remuneration policy is published on the company's website.

### **Delimitation**

The following remuneration components are subject to limitation:

Pension benefits that can be equated as a whole or in part with variable pay, as well as severance schemes that are not covered by law or collective agreements, are also to be regarded as variable remuneration components and subject to the same restrictions as these.

The deferred part of the variable remuneration is only paid if it is sustainable in relation to the company's financial situation at the time of payment.

### **Remuneration of the Board of Directors and Executive management**

To the extent that a member of the Board of Directors is remunerated, it is done with a fixed fee. In 2025, the members of the Board of Directors received fixed remuneration. The Executive management is remunerated with a fixed fee with the possibility of variable remuneration. The Executive management's employment contracts meet applicable legal requirements for agreements on variable remuneration in financial undertakings.

### **Employees in control functions**

For employees in control functions who are not at the same time defined as significant risk takers, to the extent that such an employee is covered by a remuneration scheme with a variable remuneration component, a variable remuneration component cannot be dependent on the performance of departments which the employee supervises.

### **B.2 FIT AND PROPER REQUIREMENTS**

The Group seeks to employ competent and dedicated employees based on the competencies that follow from the Group's business model. The employees are responsible for the day-to-day operations.

Fit and Proper assessments are made by the Group itself in accordance with the fit and proper policy adopted by the Board of Directors. Notification is made to the Danish Financial Supervisory Authority in situations where there is a duty to report.

In connection with their employment with the Group, members of the Board of Directors, Executive management members and key employees must submit information to the Danish Financial Supervisory Authority for use in the Danish Financial Supervisory Authority's assessment of their fit and proper status. The Danish Financial Supervisory Authority then notifies each company and each individual whether the application can be approved.

The employees who have received a fit and proper assessment have an ongoing duty to notify the Danish Financial Supervisory Authority in case their circumstances change in such a way the fit and proper status cannot

## CHAPTER B – MANAGEMENT SYSTEM

be upheld. It is the Group's responsibility, in accordance with the law, to continuously ensure that the persons covered are fit and proper at all times. Up to date criminal records are obtained annually to support this assessment. It is The Group's responsibility to notify the Danish Financial Supervisory Authority if an affected person is expected to lose their fit and proper status.

### B.3 THE RISK MANAGEMENT SYSTEM, INCLUDING THE ASSESSMENT OF OWN RISK AND SOLVENCY

The Group conducts its business by actively assuming and managing risks, which are consistent with the Group's business model.

The Board of Directors has ultimate responsibility for the Group's risk management, including:

- Setting risk management strategy, risk tolerance targets and risk exposure limits;
- Approve the risk management policy, and
- Assess the policy annually and decide on any changes.

#### **Executive management**

The Executive management has overall responsibility for the management and control of the Group's risks and is responsible for communicating and implementing the Board's guidelines for risk management, control and compliance. The Executive management prepares more detailed procedures for the operational management, management and control of the Group's risks based on the Board's governing documents.

In addition, the Executive management is responsible for ensuring that the Group's organisation and allocation of responsibilities within the risk management system are organised in accordance with the principles described in the Risk Management Policy and associated governance frameworks for the risk management system.

#### **Key person for the risk management function**

The Group's key person for the risk management function is the person responsible for the risk management function and is responsible for:

- Contribute to the formulation of the Group's risk strategy,
- Develop and monitor the Group's risk management system and,
- At an overall level, to assess whether the risk management system contributes appropriately to the Group's vision.

In addition, the key person for the risk management function is responsible for the tasks mentioned in the current function description for the risk management function in force at any given time.

The key person for the risk management function will report regularly to the Board of Directors. As a rule, quarterly reports are made to the board.

#### **Risk management**

The Group's risk strategy, risk management policy and associated management framework for the risk management system set limits for risk exposure. These limits thus determine the group's risk appetite. Within the framework of these limits, the Group must continuously make the business decisions

## CHAPTER B – MANAGEMENT SYSTEM

that best achieve business objectives for policyholders and shareholders as defined in the business strategy.

Active risk management must take place on an ongoing basis through business decisions that require a balance between value creation and risk exposure and between different types of risk exposure.

### **Risk management processes**

The Group's risk management processes include the processes through which the risk strategy is implemented and operationalised based on the boundaries and rules, as well as the responsibility and decision-making structure that follow from the Group's risk management policy. Overall, the risk management processes must ensure that the Group operates according to the Group's risk and business strategy, and that there is appropriate risk control in each individual company.

Reporting is an important part of risk management. Risk information and reports are provided on a fixed schedule and must be timely, reliable, complete and appropriate to the recipient. The reports contain the information necessary to make decisions and initiate tasks in accordance with the Group's strategy. At the same time, separate risk assessments are prepared prior to the board's decision in other contexts.

### **Risk committees and cooperation in the management system**

The Boards of Directors of Norli Liv and Norli Pension have appointed an **Audit and Risk Committee** which, in addition to supervising

the audit area, monitors the companies' risks, capital plan and implementation of new business in accordance with the applicable instructions.

The Group has established a **Risk & Compliance Committee (RCK)** in each of the companies Norli Group, Norli Liv and Norli Pension. At quarterly meetings of the companies' RCK, the Executive management and business managers review incidents, the business control environment, compliance reviews, Internal Audit and external audit investigations, new legislation, the status of SLA agreements, identified risks, etc. In addition, the cooperation between the Group's key personnel is coordinated at the RCK meetings.

The work in RCK follows the following work description.

RCK's purpose is to create a comprehensive overview of risks and the control system as well as the management of these. RCK ensures that the risk owners – see below – who are responsible for the execution of the Group's 1st line of defence, discuss the current risk situation and follow up on incident reporting, just as RCK ensures the implementation of initiatives with a view to dealing with the incidents reported via the Group's incident registration system. Finally, RCK acts as a preparatory committee for the Board's work in relation to risk management.

The RCK in each company consists of the following<sup>3</sup>:

- Executive directors
- CRO / Risk Management Function

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<sup>3</sup> In Norli Group, the number of participants in RCK has been reduced as the company

has no direct insurance, customer or investment activities.

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- Appointed Actuary and actuarial function holder
- CIO
- Head of Legal Affairs
- Key person for the compliance function
- Head of Customer Sales
- Heads of business processes in primary outsourcing provider NPS (policy holder service, business development, IT).

In addition, the internal audit function is represented at the meetings so that the function acquires in-depth knowledge of the topics discussed, can follow up on the function's recommendations and otherwise challenge the business managers and the other key functions on the design and effectiveness of the control system.

RCK is responsible for the following:

- Preparation of material for the board's work with risk.
- Overall risk management in the company, including identification, assessment and reporting of risks. To this end, a register of potential material risks is maintained, as well as a register of possible risks to be investigated in the upcoming period.
- Follow-up on incident reporting and launch of initiatives to deal with the incidents reported via the company's incident registration system.
- Discussion and assessment of the company's internal control system. An assessment must be made in relation to the registered incidents.
- Discussion of new legislation and industry initiatives that are to be implemented in the company with a view

to launch and follow-up of the implementation project/activity.

- Identification and documentation of conflicts of interest in the company.
- Information about the compliance function's planning and reporting of concluded compliance investigations.
- Follow-up on the implementation of internal audits, the compliance function's and external audits' recommendations.
- Monitoring of completed SLA follow-up, outsourcing control and management.
- Contribute to the foundation for the Executive Managements assessment of resource requirements.

RCK meets at least once a quarter and does not have a decision-making mandate, but plays a key role in communication regarding risk management, compliance and control in general in the company, including cross-functional collaboration.

In Norli Pensjon Norway, it is the intention to establish a corresponding RCK committee when an insurance business is established in the company. Until that happens, NPN will report on operational risks via RCK in Norli Pension.

In addition, each of the subsidiaries Norli Liv and Norli Pension has established a **Financial Risk Management Committee (FRK)** as a supplement to the Risk and Compliance Committee with the aim of ensuring that the capital situation remains satisfactory while at the same time optimising returns on both policy holder funds and own capital. The FRK consists of the Executive management, CRO, CIO, Appointed Actuary, Key Person for the Actuarial Function and additional selected

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employees from the Investment and Risk Management functions. The objective is ensured by the following:

- To monitor the impact of the financial markets on the company's capital situation
- To prepare a basis for decisions and recommendations to the Board of Directors so that the Board of Directors can implement required solutions for the company's assets and liabilities.
- To deal with significant tactical asset allocation decisions.
- In addition, the FRK monitors the following risks monthly:
  - Liquidity risk
  - Solvency risk, including capital planning
  - Market risk, including asset allocation limits
  - Non-financial credit and counterparty risk
  - Registered assets – most recent regulatory reporting.

The committee usually meets monthly or more frequently if required. In 2025 12 meetings of the FRK were held. The FRK operates within the limits and limits applicable to the company's risk appetite for market risk, as well as policies and guidelines issued by the Board of Directors and any limitations thereto set by the Executive management.

A Credit and Valuation Committee (KVK) has also been established under the FRK to monitor, report and recommend to the FRK regarding the company's credit investments and valuation of unlisted assets. In 2025 12 meetings were held in both companies. Reports and minutes from the KVK meetings are communicated to management and the board via the FRK reporting.

### **Identification**

The Group has well-integrated processes and procedures across the organisation for the timely identification of the risks to which the Group is or may potentially be exposed. In addition, unintentional incidents are collected and reported. The Board of Directors is continuously involved in identifying potential risks and assessing their potential impact on the Group.

Similarly, there are procedures for escalating new or significant risks as well as adverse events to key persons, the Executive management and/or the Board of Directors as needed.

The Group keeps a log of unintended incidents, both those that have resulted in losses and those nearby incidents where the loss was averted.

Adverse events are reported monthly to the Executive management and quarterly to the Board of Directors, the **Audit and Risk Committee** and RCK.

### **Handling**

The Group manages risks either by allocating capital to cover them or by reducing or accepting risks, as well as by monitoring risks.

In the event of exceeding risk exposure limits, the risk level is restored to be within the established mandates, and all excesses are reported to the Board of Directors in accordance with the established guidelines.

### **Ongoing follow-up and decision-making**

At least once a quarter, follow-up meetings are held with all risk owners. A risk matrix is continuously updated at company level. At least quarterly, the risk picture is discussed

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under the auspices of RCK. Based on this, an overall assessment is prepared, which will be subsequently discussed at the next board meeting.

Following discussions with risk owners, the Executive management, control functions and the Board of Directors, it is continuously assessed whether there have been changes in the risk picture that affect the conclusions of the Board of Directors' risk assessment.

The Group continuously monitors the risk profile to ensure that the Group has sufficient competences, processes and tools as the risk picture changes over time. This is done through ongoing follow-up of the Group's risk tolerance limits.

The purpose of the risk tolerance limits is to ensure that the Group's overall risk appetite is respected. Reference is made here to the limits in force at any given time, which are followed under the auspices of the FRK.

### **Own Risk and Solvency Assessment (ORSA)**

The Group must carry out an Own Risk and Solvency Assessment (ORSA) at least annually. The purpose of ORSA is to ensure that the Group's solvency and capital position is compatible with the requirements of the Group's risk system.

The ORSA process is carried out annually or more often if required in each of the companies: Norli Group, Norli Liv, Norli Pension and NPN.

The purpose of the risk assessment is to create an overall understanding of the Group's most significant risks now and during the strategic planning period.

In the process, an assessment of the Group's overall risk picture is made based on:

- Identification and assessment of risks – including whether the solvency method is fair and which risks are material to the Group.
- Sensitivity analyses – how much the solvency requirement changes and management of risks in stress scenarios.
- Extrapolation and monitoring – capital situation and/or effect of risk mitigation measures.
- Scenario analysis of the capital requirement – changes in solvency coverage due to significant risk scenarios.

The solvency requirement is compared to the available capital. The capital contingency plan ensures compliance with the Group's solvency requirements in situations where developments deviate negatively from expectations.

The ORSA process provides an awareness of quantifiable as well as non-quantifiable risk exposures within the Group. The results and insights gained in the process are actively leveraged in the management of the Group.

The ORSA report contains the results of the Group's integrated work on risk identification, assessment, management, communication of risks and monitoring of risks to which the Group is or may be exposed. It is prepared based on guidelines from the board. The Board of Directors assesses and approves the ORSA process and the ORSA report. The ORSA report must be submitted to the Danish Financial Supervisory Authority no later than 14 days after the approval by the

## CHAPTER B – MANAGEMENT SYSTEM

Board of Directors. The results and conclusions from the ORSA process are communicated to relevant employees in the Group.

### **SFCR: ORSA-trial (art. 294, 4, c)**

*Explanation of how the company has arrived at its own solvency needs considering the risk profile, as well as the cooperation between asset management activities and the risk management system (Article 294(4c))*

The ORSA process is based on the Group's business model and risk strategy. In the context of the Group's insurance portfolio, operating profit and expected development, the standard model calculates a solvency requirement, which is subsequently assessed in conjunction with the risk profile, investment activities and risk management system.

ORSA reviews the standard model in relation to all the risks identified in the Group and concludes that the Standard Model can be used to calculate the Group's solvency capital requirements.

The Norli Group has a Capital Structure Policy that establishes the framework for The Group's capital structure to ensure that companies in The Group at all times have a satisfactory capital base in the form of both accounting equity and solvency capital (equity and solvency capita).

The calculated solvency capital requirement and associated overall assessments are discussed at Board meetings and at **Audit and Risk Committee** meetings in accordance with the Board's annual cycle and the annual cycle for the **Audit and Risk Committees**.

The Board of Directors assesses that the Group's focus on risk management and capital adequacy is satisfactory. In particular,

the Board of Directors notes the prioritisation of reporting on the Group's risks as well as the ongoing dialogue on risks and capital matters and the Group's robustness in relation to changes in assumptions at each Board meeting.

The Board of Directors also notes that the Group's management focuses on the most significant risks in the Group, including the fact that the Group has particularly employed competencies in financial risk management.

In line with the Group's commercial status, where guaranteed products have been sold and continue to be sold, the Group has a less complex structure in terms of asset management. The exception to this is the need for tight control of interest rate hedging, considering contribution principles, etc. The risk management system is designed precisely under these conditions, where the ALM-related interest rate exposure is closely monitored and managed.

### **B.4 INTERNAL CONTROL SYSTEM**

#### **Description of the company's internal control system**

The Group's control environment is designed with a company-adapted application of the principle of three lines of defence. The three lines of defence form the general basis for the Group's risk management, risk control and regulatory compliance.

The Group has a particular focus on control of outsourced tasks. The control is further described in section B.7 "Outsourcing".

#### **Operations – first line of defence**

The first line of defence is predominantly handled by the operational business units as

## CHAPTER B – MANAGEMENT SYSTEM

well as by the Group's operational outsourcing partners. This means that the business units are responsible for managing operations and controlling the risks that result from them.

The internal controls in the Group are monitored and reported as part of the external audit's ongoing audit.

The internal controls of the outsourcing partners are monitored and reported via their own internal control systems.

Reporting on controls is done to both the risk management and compliance functions in the company. The reported risks will be discussed in the Company's RCK Committee as described above.

### ***The Group's functions in the second line of defence***

The second line of defence carries out independent and impartial follow-up of the management and control of the Group's risks and compliance within the rules in the first line of defence.

The second line of defence is made up of competent functions and people who are not compromised by the operation or operational controls performed. As a starting point, independent control can be carried out by the following key persons:

- Key person for the actuarial function
- Key person for the risk management function
- Key person for the compliance function

The second line of defence also carries out tasks of a supportive nature in the Group, such as information and advice.

The organisation and management of the company and the people in the second line of defence are designed to ensure that it does not risk jeopardising the requirements of independence and impartialness.

### ***Group functions in the third line of defence***

The third line of defence is responsible for carrying out an independent evaluation (investigation) of the work of both the first and second lines of defence. The evaluation is initially directed towards the follow-up (control) carried out in the second line of defence.

Internal auditing is the third line of defence.

### ***Appropriate reporting routines at all levels of the company***

Reporting routes within the units in the first line of defence and to/from the units in the second line of defence are supplemented by reporting routines to:

- Third line of defence
- Company committees
- Board of Directors and Executive Management of the company

in accordance with the organisational structure and management system of the Group at any given time.

### ***Internal controls at all levels of the company***

The control system includes requirements for approvals, authorisations, controls, management assessments and other appropriate measures within the individual areas of responsibility. These requirements are described in more detail and expressed in business procedures in all significant areas of activity in the company.

## CHAPTER B – MANAGEMENT SYSTEM

For the compliance function and the internal audit function, the annual controls are set out in the respective multi-year plans submitted to the Board of Directors of the company.

### Independence

It is of fundamental importance that the controls are independent in relation to day-to-day operations. It is therefore also the responsibility of the Board of Directors to ensure that the functions can maintain their independence from day-to-day operations, and that the organisational affiliation of the functions does not jeopardise their independence or the prerequisites for performing the tasks.

The Group has a policy on internal control. The policy contains requirements and guidance on:

- Internal control
- Cooperation between functions in the three lines of defence
- Reporting routines
- Compliance function

### Compliance function

The compliance function is part of the second line of defence.

#### **Area of responsibility**

The Compliance Function is responsible for monitoring the Group's legal compliance. The Board of Directors is ultimately responsible for ensuring that the Group complies with the obligations arising from laws and other regulations, etc., that regulate the company. This includes, among other things, the responsibility for ensuring that the Executive management has appointed a key person for the compliance function.

#### **Tasks in the compliance function**

The compliance function identifies, assesses, controls and reports risks of sanctions, significant financial losses or loss of reputation that may affect the Group because of non-compliance with the regulatory part of the business (compliance risks).

#### **Compliance plan**

Each year, the key person for the compliance function prepares a plan for the activities that the compliance function will focus on in the coming year.

#### **Reporting**

The compliance function reports to the Board of Directors and the Executive management. The key person for the compliance function is responsible for the reporting.

Reports are (at least) annually on

- assessment of developments and changes in the business area from a regulatory point of view,
- compliance-related incidents;
- compliance checks, and
- other compliance-related observations.

In addition, the status of the compliance plan is reported at each ordinary board meeting. The **Audit and Risk Committee** is informed at ordinary **Audit and Risk Committee** meetings about new legislation.

#### **Independence**

It is of fundamental importance that the compliance function is independent in relation to day-to-day operations. It is therefore also the responsibility of the Board of Directors to ensure that the compliance function

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can maintain its independence from day-to-day operations, and that the function's organisational affiliation does not jeopardise its independence or the prerequisites for performing the tasks.

The following is stated in the internal control policy:

- the role, responsibilities and mandate of the compliance function;
- managing compliance risks;
- general reporting requirements as well as relation and handling of contact with supervisory authorities.

### B.5 INTERNAL AUDIT FUNCTION

Internal audit is the 3rd line of defence and reports to the Executive management.

#### **Area of responsibility**

Internal audit must make assessments of whether the internal control system and management system are appropriate and effective.

The key person's responsibility is to ensure that the internal audit function plans, executes and reports on the function's work in accordance with the board's internal audit policy.

#### **Tasks in the internal audit function**

The internal audit function is responsible for identifying risks associated with the Group's significant business processes. In addition, the effectiveness of the internal control environment, including the 2nd line of defence, is monitored.

#### **Audit Plan**

Each year, the key person prepares a plan for the activities that the internal audit function will focus on in the coming year.

#### **Reporting**

The internal audit function reports to the Executive management and at the request of the Board of Directors. The key person for the internal audit function is responsible for the reporting.

The report includes a deadline for rectifying any deficiencies, specifies who is responsible for remedying these, and provides information on the status of recommendations that were not remedied by the submission of the previous audit report.

#### **Independence**

The key person for the internal audit function is not part of the companies' daily operations. In addition, it is ensured that the key person for the internal audit function can report directly to the board.

### B.6 ACTUARIAL FUNCTION

The actuarial function is generally located in the second line of defence but can also participate in certain activities in the first line of defence, such as calculating prices in connection with tariff classification. In such cases, independence must be ensured in the control of activities.

#### **Actuarial functions tasks and responsibilities**

The tasks and responsibilities of the actuarial function are described in Appendix 8 of the Executive Order on Management of Insurance Companies, etc.

## CHAPTER B – MANAGEMENT SYSTEM

The actuarial function is responsible for the fulfilment of these tasks as well as the performance of tasks imposed on the actuarial function, including compliance with statutory deadlines and requirements for the actuarial function's areas of responsibility.

The actuarial function in Norli Liv and Norli Pension thus has a wide range of tasks in connection with the insurance business, which are laid down in legislation and supplementary guidelines and rules. The actuarial function reports to the Board of Directors at all ordinary board meetings with fixed agenda items. Although Norli Group does not have any directly underwritten insurance business, the actuarial function also reports at all ordinary board meetings of Norli Group, just as the actuarial function assists the board in assessing all strategic initiatives and other actuarial issues.

### B.7 OUTSOURCING

Outsourcing refers to the Group's use of a third party for the purpose of performing services that would normally be performed by the Group itself. Reference is also made to chapter B.1 for a supplementary description regarding outsourcing of Internal Audit.

All outsourcing is associated with changed risk and although outsourcing can reduce risks, the outsourcing itself will entail inherent risks in terms of conflicts of interest, control system, reporting, etc. Handling and follow-up must always be proportionate to the risks involved in the outsourcing.

#### ***The board's decision and approval***

If decision regarding outsourcing is related to a critical or important area of activity, the

outsourcing must be decided by the Board of Directors in advance.

Executive management tasks, which include strategic management, control and risk management, cannot be outsourced to an external party.

It is the Executive management that is responsible for ensuring that the outsourcing is submitted to the Board of Directors for decision in accordance with the outsourcing policy adopted by the Board of Directors. The policy determines, among other things, the content and extent of the analysis that must be conducted before a decision can be made on outsourcing.

The analysis must include at least an assessment of the following factors.

- Whether a function or activity is *critical or important*
- Business Pros and Cons
- Financial advantages and disadvantages
- Compatibility with law and practice
- Tax implications
- Risks associated with outsourcing and how these are managed and controlled.
- Ensuring that the risk levels of the contracting party comply with the company's risk policy
- The contracting party's ability (ability and capacity and whether the supplier has any necessary permissions) to complete the work in a manner that satisfies the company

If doubt arises as to whether this is a significant area of activity, the Executive management must discuss the need for the

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Board's decision and approval with the outsourcing policy specialist, and this in ample time so that it is actually possible to submit the agreement to the Board of Directors before the agreement is concluded. In practice, the board will be presented with a number of these cases to ensure clear practice. Decisions on outsourcing of non-essential tasks may be made by the Executive management.

Entering into or making changes to outsourcing agreements may be subject to a requirement for prior reporting to the Danish Financial Supervisory Authority.

Below is a list of the critical and other important operational functions that the Group has outsourced or has outsourced in the previous period:

### Norli Group:

Norli Liv carries out the ordinary tasks of operation of IT and mail systems, office teams and financial management as part of an agreement on internal group outsourcing. Norli Group has outsourced internal auditing to Advisense.

Service	Outsourcing provider
Finance and administration	Norli Liv (discontinued in the year)
Finance and administration	NPS (contracted in the year)
IT operations	Norli Liv (discontinued in the year)
IT operations	NPS (contracted in the year)
Internal audit functions	Advisense

### Norli Pension:

Service	Outsourcing provider
Customer administration (contracted in the year)	NPS
Actuarial function (contracted in the year)	NPS
Finance function (contracted in the year)	NPS
HR function (contracted in the year)	NPS
Internal audit function	Advisense
Portfolio management (discontinued during the year)	Nykredit Bank*
Fund administration (discontinued during the year)	Forca
Fund administration (entered into during the year)	Clearwater
IT operations (discontinued in the year)	Forca
IT operations (contracted in the year)	NPS

### Norli Life and Pension:

Service	Outsourcing provider
Customer administration (contracted in the year)	NPS
Actuarial function (contracted in the year)	NPS
Finance function (contracted in the year)	NPS
HR function (contracted in the year)	NPS
DPO (discontinued during the year)	Bech-Bruun
DPO (contracted in the year)	Stougaard and Bech
Insurance surveillance	Your Company
Internal audit function	Advisense

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<b>Portfolio management (discontinued during the year)</b>	Nykredit Bank*
<b>Portfolio management (contracted in the year)</b>	JPM AM*
<b>Fund administration (discontinued during the year)</b>	Gabler
<b>Fund administration (entered into during the year)</b>	Clearwater
<b>Property Management</b>	Fokus Asset Management
<b>IT operations (discontinued in the year)</b>	Netic
<b>IT operations (contracted in the year)</b>	NPS

\* Partial outsourcing

### **Management and control of outsourced tasks**

The Board of Directors and management bear the ultimate responsibility for the outsourced tasks.

The outsourced tasks must be solved with at least the same quality requirements as are set for internally solved tasks. The Group checks that outsourcing suppliers have appropriate processes and organisation to carry out the tasks assigned to them, and that these tasks are carried out in accordance with the outsourcing agreements.

### **B.8 OTHER INFORMATION**

It is the assessment that the Group's management system is fully described in the preceding sections. It is the assessment that the management system is adequate to manage and control the Group's risks.

### **SFCR+RSR: Group internal control mechanism (Art. 359b, ii; Art. 372(2)(b)(ii))**

*[Has the group exercised the option in Directive 2009/138/EC, Article 246(4), third subparagraph. (Art. 372, 2, b, ii)]*

The Norli Group has not made use of the opportunity to prepare a comprehensive ORSA report for the Group. Each insurance company or insurance holding company in the group prepares its own ORSA report.

### **SFCR: Information on significant transactions with shareholders, management and key function (Art. 294(1)(d))**

*[significant transactions with shareholders, directors and the like Art. 294(1)(d)]*

There have been no significant transactions of this kind during the reporting period.

### **SFCR: The management system is adequate in relation to the nature, extent and complexity of risks (Art. 294, 9)**

*[an assessment of the adequacy of the company's management system in relation to the nature of the scope and complexity of the risks associated with the company's business. Art. 294, 9]*

The management system with a Board of Directors, **audit and risk committees** and executive management is based on legal requirements. The Board of Directors, the Executive management and the Group's committees are composed in terms of competence to ensure that the risks associated with the Group's business are assessed and managed in accordance with the nature, scope and complexity of the Group's risks.

## CHAPTER B – MANAGEMENT SYSTEM

The Group has implemented self-evaluation processes in the form of the Board of Directors' self-assessment, at least annual updating of the framework for the management system, fit and proper assessments, frequent and close resource monitoring, where key functions report to senior management on the adequacy of the appropriateness thereof. The processes help to ensure that the management system continuously adapts to changes in relation to the nature, scope and complexity of the Group's risks.

On this basis, the management of the Group is assessed as adequate.

### Chapter C - Risk profile

This chapter reviews the Norli Group's risk profile with reference to the risk categories included in the standard model for calculating solvency requirements. Each risk category is reviewed in separate sections. Before the individual risk categories are reviewed, the Group's business model is described, the overall risks the Group has and the content of the standard model for calculating solvency requirements for insurance companies.

#### The business model

As stated in Chapter A, the Group's business model involves acquiring guaranteed life insurance portfolios and, as a result, selling and managing traditional guaranteed pension products with the aim of providing a cost-effective and targeted service.

The guaranteed insurance products mean that the Group is exposed to residual risk. Policy holders' buffers and active risk management must control and adapt the risk to an adequate level consistent with the available equity capital. The most significant of the risks to which the Group is exposed are quantified in the Solvency II standard model for calculating the solvency requirement.

#### Risk strategy

Based on the business model, the Group has adopted a risk strategy that is shared with all the companies within the Group and which constitutes a common basis for decisions regarding risk tolerance in the Group's companies. The Group's other strategies, policies and guidelines must reflect and implement the adopted risk strategy.

The Group's business model entails a special risk exposure, which the Group's risk management system must be effectively designed towards:

- The Group is particularly exposed to high-risk areas arising from the portfolios of life insurance products with guaranteed benefits and with longevity and life insurance option risks.
- The guaranteed products entail that the Group is exposed to significant investment risk.
- Generally, the Group's life insurance companies are subject to the Danish Executive Order on Contributions, which entails special requirements for financial management.
- The Group is exposed to due diligence risks in connection with the acquisition of insurance portfolios and other means of risk transfer for existing risks.
- The subsidiary Norli Liv og Pension underwrites guaranteed insurance, which entails special risks in connection with, among other things, tariff classification.
- The Group has chosen to outsource several administrative activities, which on the one hand ensures a high degree of separation of functions and clarity in deliveries and, on the other hand, imposes requirements on the Group's control environment.
- The Group has a long-term objective of having operations in several countries, which will increase the complexity of the risk profile.

#### Objectives

It is the Board's most important priority that the Group is run in accordance with applicable legislation and otherwise satisfactorily. This means, in order of priority, that:

## CHAPTER C - RISK PROFILE

- Within the strategic planning period, the Group's companies must have regulatory and financial cover so that there is a comfortable buffer in relation to the desired minimum coverage.
- The Group's policy holders are treated fairly, considering the nature of the products sold.
- The Group maximises the risk-adjusted return to shareholders and risks shall, where possible, be covered by the policy holders.
- The Group operates efficiently, with low risk and in reasonable compliance with industry standards.
- The product portfolio of the Group and its companies is sufficiently attractive for the Group to attract and retain policy holders.

The above has led to the following risk objectives for solvency and risk capacity:

*"The Group's companies must have sufficient actual and expected solvency coverage calculated without volatility adjustment (VA) for at least the strategic planning period to invest in a way where an excess return corresponding to the long-term VA can continue to be received in very unlikely scenarios."*

The Group will ensure that there is always sufficient risk capacity to hold an investment portfolio that generates at least an excess return equivalent to VA and that will not result in unnecessary forced sales, even if VA is temporarily zero. The objective is translated into the Group's governing documents as a "soft limit", where the individual companies must be particularly vigilant if the limit is breached.

In addition, the Board of Directors wishes to set a "Hard limit" that the individual companies must be able to always comply with. This

limit is defined based on the above objective, but where more likely scenarios are used instead. The interpretation is that if the individual companies cannot experience more likely scenarios and still have sufficient capital to receive an excess return corresponding to a long-term risk-adjusted credit spread (corresponding to the expected long-term volatility adjustment), then the board's risk tolerance will have been exceeded.

In the risk strategy, the Group has adopted overall targets for risk appetite for each of the risk categories.

### Assessment of risks and solvency requirements

Risks and capital requirements are assessed in The Group by analysing how significant risks affect the Group's calculated capital base, solvency requirements and minimum solvency requirements.

The methodology for calculating the solvency requirement is established in the Solvency II regulation for insurance companies. The solvency requirement is calculated as the amount necessary to cover the risks of the existing business, based on the business model.

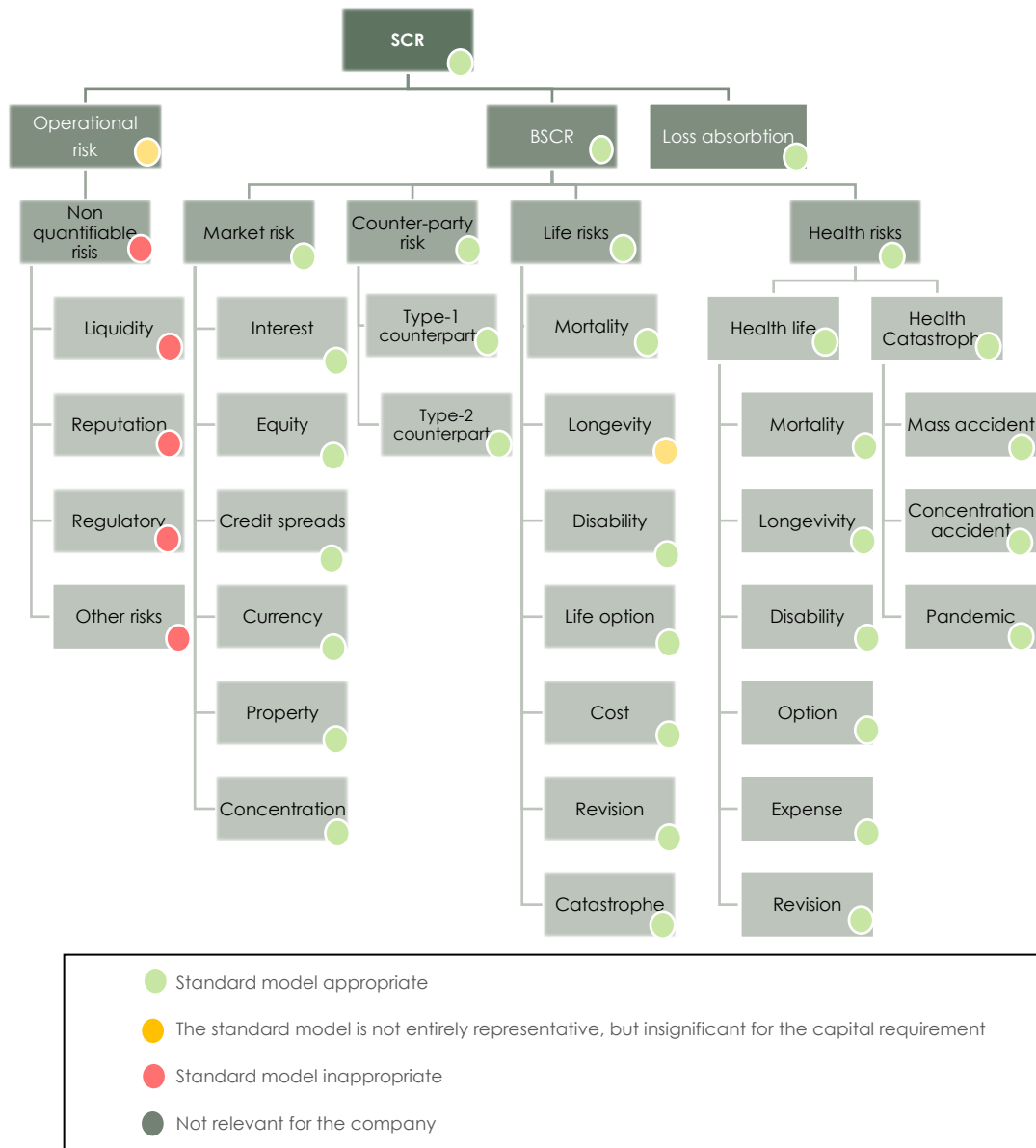
The solvency requirement must be calculated so that it reflects the capital The Group must have in the coming year to be able to withstand a 200-year scenario for various financially stressful events.

# CHAPTER C - RISK PROFILE

The solvency requirement can either be calculated using a standard model or an internal model approved by the Danish Financial Supervisory Authority. The Group uses the standard model when calculating the solvency requirement.

The Group has also made use of the option in the solvency rules to use a simplified calculation of the risk margin.

The standard model used is illustrated in the figure below:



For each risk factor, the associated solvency requirement is calculated. These solvency requirements are then weighed within each risk group based on a model of how the risk factors depend on each other. The

weighting attenuates the effect of the individual solvency requirements for each of the risk factors, as it is not expected that the different risk factors will hit with full effect at the same time.

## CHAPTER C - RISK PROFILE

### Group gross risks

The tables below show The Group's total gross risks.

<b>GROSS RISKS MILLION DKK</b>			
<b>31.12.2025</b>			
<b>COMPANY</b>	<b>NP</b>	<b>NL</b>	<b>GROUP</b>
Market Risk	47.3	1,101.3	1,103.0
Counterparty risk	0.9	35.0	35.9
Life risk	0.0	293.7	293.7
Health risk	0.0	28.9	28.9
Diversification	-0.6	-230.9	-231.5
<b>BSCR</b>	<b>47.6</b>	<b>1,228.0</b>	<b>1,229.9</b>

### The Prudent Person Principle

Part of the European regulatory framework is a principle that insurance companies must behave prudently/sensibly on behalf of policy holders when investing policy holders' funds. The principle is called the Prudent Person Principle and it applies to all market risks.

In order to fulfil the prudent person principle, the risk profile of the investment portfolio is adjusted with a target to minimising the likelihood that the Group's long-term obligations to policy holders cannot be honoured and to ensure that policy holders achieve a competitive return on their deposits, taking into account the size of the policy holder buffers and the policy holders' product choices in general.

This means, among other things, that the Group has implemented asset/liability management, which largely ensures that the development in the value of the liabilities is matched with a corresponding development in the value of the assets. To manage the interest rate risk on the assets so that it matches the liabilities, interest rate derivatives are used - primarily interest rate swaps

and, to a lesser extent, swaptions. The interest rate sensitivity of the assets and liabilities is continuously adjusted across maturities so that the mismatch is as minimal as possible – however, considering the costs of buying and selling.

A consequence of this hedging approach is that the certainty of meeting the guaranteed levels of pensions for policy holders is very high.

The Group's companies carry out ongoing tests to ensure that the investment strategy is robust in the face of macroeconomic and other impacts on the financial markets, so that the Group's risk appetite is not exceeded.

## CHAPTER C - RISK PROFILE

### Sensitivity analyses

The Group's two life insurance companies carry out sensitivity analyses on an ongoing basis in accordance with the Executive Or

der on Sensitivity Analyses (BEK 615 25/05/2018). Below are the results of the sensitivity analysis for the insurance companies as at 31.12.2025.

31.12.2025		Norli Liv og Pension	SCR 100 pct.		
			Stress	Own funds	Solvency coverage
1	Interest rate risks, bps		-200	1.012.721.635	286,0
2	Equity risks, per cent		100	977.579.500	181,0
3	Property risks, per cent		62	977.936.985	100,0
4	Credit spread risks, per cent	Danish government bonds, etc., cf. section 5, no. 4) a)	14	855.350.457	100,0
		Other government bonds, etc., cf. section 5(4) b)	100	976.207.652	316,0
		Other bonds, cf. section 5, no. 4) c)	100	976.207.652	314,0
5	Currency spread risks, pct	Exposure 1	100	937.447.007	280,0
		Exposure 2	100	937.447.007	285,0
		Exposure 3	100	937.447.007	285,0
7	Longevity risks		77	976.207.652	100,0
8	Life Insurance Options Risks		1.300	976.207.652	296,0

31.12.2025		Norli Pension	SCR 100 pct.		
			Stress	Own funds	Solvency coverage
1	Renterisici, bps		-200	155.668.972	327,3
2	Equity risks, per cent		85	47.569.136	100,0
3	Property risks, per cent		100	155.668.972	327,3
4	Credit spread risks, per cent	Danish government bonds, etc., cf. section 5, no. 4) a)	100	155.668.972	327,3
		Other government bonds, etc., cf. section 5(4) b)	100	155.668.972	327,3
		Other bonds, cf. section 5, no. 4) c)	100	47.569.136	100,0
5	Currency spread risks, percent	Exposure 1			
		Exposure 2			
		Exposure 3			
7	Longevity risk		100	155.668.972	327,3
8	Life Insurance Options Risks		-100	155.668.972	327,3

## CHAPTER C - RISK PROFILE

### C.1 INSURANCE RISKS

Insurance risks are the risks of signing up, or having subscribed, policy holders on terms that do not reflect their actual risk, or that the risk course otherwise deviates from the assumptions used by The Group when underwriting and calculating provisions. The Board of Directors has defined guidelines for the extent of insurance and health insurance risks that the Group may assume. For example, the Board of Directors considers whether individual health information must be provided within the various life insurance schemes.

The management of risk appetite in connection with underwriting insurance policies is expressed in The Group's Acceptance Policy. The acceptance policy contains rules for the types and sizes of risks that can be included in the individual contract. Several ad hoc samples are carried out on an ongoing basis in specific sub-areas, which are reported to the Executive management. Based on the results of the samples and surveys, it is assessed whether the acceptance policy has been complied with, and based on these assessments, several proposals are prepared for the implementation of improvements. This may include updating business procedures, additional training of employees and more quality assurance. In addition, any trends or changes in insurance and health insurance risks are monitored at regular meetings with the participation of the Group's management and selected key persons.

The development of the insurance risks is further monitored in the monthly statements of

the risk result. The compensation percentages and the trend in these are assessed annually in the actuarial report, among other things. This is further used to reassess the assumptions used in the calculation of provisions at market value.

In addition to the above, an annual analysis of the stock mortality is carried out, where both the assumptions of the subscription basis and the market value assumptions are analysed. In the calculation of the provisions, the Danish Financial Supervisory Authority's benchmark for life expectancy assumptions is used – and the standard model from Solvency II is used to assess the life cycle risk. The Group has a relatively small exposure to longevity, as the portfolio consists predominantly of lump-sum, retirement and term annuities.

The annual renewal of reinsurance also forms part of the assessment of mortality and disability risk.

Norli Pension's entire portfolio was transferred to Norli Liv at the beginning of 2025. Norli Liv is therefore currently the only company in the Group with insurance risks from its own portfolio, as Norli Pension has not yet acquired a new insurance portfolio after the portfolio transfer and Norli Pension Norway has not yet commenced insurance operations.

#### **Risk types**

The traditional insurance risks are the biometric risks, which in the Group's case consist of mortality, survival, disability, revision and catastrophe risks.

In addition to, and incidentally in connection with, the biometric risks, are policy status

## CHAPTER C - RISK PROFILE

risks in the form of differences between expected and actual policyholder behaviour as well as expense risks.

LIFE RISK, END OF 2025			
COMPANY	NP	NL	GROUP
Mortality risk	0.0	3.1	3.1
Longevity risk	0.0	78.7	78.7
Disability risk	0.0	6.0	6.0
Lapse risk	0.0	207.6	207.6
Expense risk	0.0	68.6	68.6
Revision risk	0.0	0.9	0.9
Catastrophe risk	0.0	36.6	36.6
Diversification	0.0	-107.8	-107.8
<b>Total</b>	<b>0.0</b>	<b>293.7</b>	<b>293.7</b>

In addition to risks in the traditional product, the Group is also exposed to health insurance risk, as new health and accident insurance takes place outside the guaranteed product environment. Health and accident insurance gives rise to both premium, claims provisions and catastrophe, and in addition to this, risks of changed legislation and case law as well as increasing costs for compensation. For the premium risk, it should be noted that this is typically less than one year given the Group's opportunity to change price and product conditions.

### **Mortality risk**

The Group has underwritten insurance policies with a risk of death, including death sums and ongoing payments to survivors. The benefits are determined based on assumptions about future mortality rates.

The mortality risk relates to the risk that the Group will incur losses on insurance policies with a risk of death because of policy hold-

ers dying earlier than assumed. If the development in policy holder mortality changes significantly over a period or more permanently, it may indicate that the Group has underestimated the future development in policy holder mortality. This can trigger a loss for policy holders and the Group.

### **Longevity risk**

Longevity risk is the risk that policy holders will live longer than assumed in the technical basis and in the insurance provisions. The Group's financial statements are based on assumptions about expected future improvements in life expectancy, and the Group assesses at least annual life expectancy assumptions (e.g. in relation to a life expectancy benchmark established by the Danish Financial Supervisory Authority). In recent years, however, longevity improvements have been observed that exceed the improvements derived from the longevity benchmark used. However, the Group's analyses show that the effect of these observed longevity improvements is of limited financial significance to the Group. Against this background, the Group assesses that allocating capital according to the standard solvency model used, so that the Group can financially bear a permanent decline of 20 per cent in mortality intensities, provides a high degree of security. A security that, according to the Group's assessment and considering recent updates in the calculation method for the benchmark, exceeds the requirement for the security level in the European regulatory framework. As can be seen from the table above, the longevity risk is not material for the Group. Due to the special nature of the risk, it is nevertheless a risk that the Group has an extra focus on.

## CHAPTER C - RISK PROFILE

### **Disability risk**

The Group has taken out disability risk products in the form of coverage of loss of earning capacity and premium exemption. The products provide the policy holder with an ongoing benefit if the policy holder becomes disabled. However, no more than until retirement, death or until the policy holder is reported fit again. Benefits and premiums are determined based on assumptions about future disability rates and the expected length of time before premium cessation.

When a policy holder becomes disabled, provisions are made based on individually determined expectations of the likelihood that the policy holder will recover or die within a specified number of years. Disability risk is thus the risk that the Group will incur losses on the disability products because of policy holders becoming even more ill than expected.

### **Lapse risk**

For the Group, the risk category covers policyholder behaviour in the form of the insured's surrenders and termination of premiums. The risk arises when the assumptions regarding surrenders and discontinuation of premiums in the provisions for market value deviate from actual developments and must be adjusted, or when the Group experiences a scenario with many surrenders in a short period of time. If the insured can obtain a financial advantage by, for example, deciding to surrender or not, it may be necessary to model this risk as a financial option.

For Norli Liv og Pension, repurchases will generally reduce the base capital through reduced profit margins. At the end of 2025,

Norli Liv has active price protection for the sub-portfolios "Norli A" and "Norli B".

### **Expense risk**

The Group must bear the costs of reinsurance and general administration of the policies. This entails an expense risk that conceals the fact that the provisions relating to future costs potentially deviate from the value of the realised expenses and must therefore be adjusted upwards.

### **Risk of revision**

Revision risk cover the fact that awarded disability interest is reassessed to a different extent than assumed, resulting in an increase in payment.

### **Catastrophe risk**

Catastrophe risks cover catastrophe scenarios with large payments on death cover and/or disability cover. Catastrophe risks are caused by extreme events that are not adequately covered by the mortality or disability risks described above.

### **Risk reduction methods**

There are no significant risk concentrations in the insurance portfolio. Disability and death risks are limited by guidelines on the size of the risks the Group may assume. Generally, the Group does not underwrite risk covers without providing individual health information, with a few exceptions. The Group is affiliated with the industry's common principles on acceptance and continuation in the event of a change of supplier of company pension schemes (the Supplier Change Agreement). Receipt of schemes under the change of supplier agreement takes place based on more lenient health information in the form of an employer's declaration. In addition, the Group has a single product where

## CHAPTER C - RISK PROFILE

company pension can be established by providing limited individual health information.

The Group uses reinsurance of mortality, disability and catastrophe risk to achieve stable risk results. The Group strives for an efficient reinsurance program with a focus on cost-effectiveness. At the same time, the Group focuses on ensuring that the reinsurance contracts reduce the liquidity risk due to the mismatch between the time of payment of claims and outstanding claims in connection with reinsurance.

The reinsurance program mitigates the impact of claims for major policy holders.

In the event of renewal and change of the reinsurance programme, the opinion of the actuarial function and approval of the Board of Directors are obtained.

In the event of a change of reinsurers or a change of participation for existing reinsurers in an existing programme, the opinion of the actuarial function and approval from the Executive management must be obtained.

The Board of Directors has set limits for the counterparty credit risk that a reinsurer may impose on the Group.

Risks above the reinsurance limits are only accepted after approval by the Executive management with the corresponding opinion of the actuarial function and the parties to the reinsurance programme and only in situations where it can be justified from a business point of view and within the Group's risk appetite and applicable legislation. This is not expected to happen with the current business. Any risks beyond the Executive management's authority will of course only

be subject to recommendation and acceptance by the Board of Directors and with the associated statement from the actuarial function.

### C.2 MARKET RISKS

Market risk is the risk of loss because of the total value of assets and liabilities changing in a disadvantageous manner for the Group because of changes in financial market conditions.

The Group has several policies and guidelines that ensure that the risks assumed are in accordance with the Prudent Person principles and are thus in accordance with the risk strategy and actual and expected capital conditions.

The companies' assets are invested based on a board-approved investment strategy and in a way that the technical provisions are always covered.

The Group has market risks for both policy holder funds and the Group's own funds. For the policy holder funds, the risk to the Group is due to the guaranteed benefits, as the Group may have to cover losses if the losses become too high. The guaranteed benefits are part of the traditional pension product. Historically, until 1994, insurance was issued with a guaranteed benefit calculated by means of an interest rate of 4.5%. From 1994 to 1999, an interest rate of 2.5% was applied, after which the so-called basic interest rate was reduced in several stages. Currently, an interest rate of 0.5% is applied. Due to the financial regulation via the Executive Order on Contributions, the insurance portfolios are split into interest contribution groups, which are defined by the different guarantee levels on which the insurance in the groups are

## CHAPTER C - RISK PROFILE

based. In Norli Liv, the insurance portfolio is divided into thirteen interest contribution groups, of which 7 have been transferred from Norli Pension. In the investment strategy, the individual interest rate contribution group is adjusted so that interest rate hedging and other risk exposure matches the individual group's policy holder buffers, etc. The consequence of this is that the interest contribution group with the highest base interest rate has a relatively small share of risky assets measured in relation to provisions.

The Group applies a principle according to which any profit on the interest rate, risk or cost result of the policies is used to reduce the future rate of return on the benefits. This gradually reduces the guarantees in the interest rate groups and means that individual policies may over time be moved to an interest rate group with a lower average base rate.

New subscriptions are currently taking place in Norli Liv in the group with the an interest rate of 0,5%<sup>4</sup>.

The Group has a cautious approach to the allocation of both its own and policy holders' investment funds. There is a limited exposure to equities, credit and high-yield bonds, while investments of high complexity are not made, if The Group cannot properly identify, measure, monitor, control and report the asset or instrument. The asset allocation in the Group is appropriately diversified. Risk appetite is determined based on the overall balance sheet and is distributed to each interest rate group according to its size. Groups with large policy holder buffers will hold more risky assets than a group with a

low proportion of buffers, as the overall exposure to equities is desired to be roughly the same across interest rate groups.

The Group's business model and strategic objectives are supported by the following overall risk profile and objectives:

### *Risk profile*

- *The likelihood that long-term obligations cannot be honoured to policy holders must be minimised, provided that the applicable solvency requirements are complied with*

### *Objectives (policy holder funds - bonus eligible interest groups)*

- *The Group must be able to honour the policy holders' guaranteed benefits with an appropriate level of probability of loss of the Group's own funds determined by the Board of Directors.*
- *The asset allocation shall be determined in such a way that, as far as possible, losses on equity exposure in policy holder funds shall not be covered by equity.*
- *Policy holder funds are managed in such a way that, even after large market movements or other losses, the investment portfolio can be expected to generate attractive returns.*
- *The development of and expectations for future inflation are continuously included in the consideration of how policy holder funds can be ensured the best possible return.*

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<sup>4</sup> No new subscription will be made to Norli Pension

## CHAPTER C - RISK PROFILE

*Objectives (policy holder funds - non-bonus interest groups and sickness/accident)*

- *The Group must honour the policy holders' guaranteed benefits.*
- *As any losses are indirectly covered by equity, the management of these funds must also consider the level of market risk in the assets allocated to the equity.*
- *The level of liquidity must consider the expected benefit cash flows and the uncertainty thereof.*
- *The Group's equity must be ensured a satisfactory return and must not be indirectly exposed to equity risk from the management of these funds.*

*Objectives (equity)*

- *The Group's equity must be ensured a satisfactory rate of return, considering that this must be maintained and must not be directly exposed to equity risk.*
- *A fixed part of the equity must be invested in such a way that the net return is variable rate of return (DKK or EUR), and a fixed part of the equity must be invested in assets with a high degree of liquidity (the specific shares are determined in the Group's investment guidelines).*

The Group's risk strategy stipulates that the overall acceptable risk level for the investment risk incumbent on the Group is Low. Low market risk for the Group means that there is a lower probability that the equity in

Norli Liv will incur losses to an extent that significantly reduces the Group's solvency.

In addition, the investment strategy stipulates that policy holders must be guaranteed a competitive return, which means that the level of market risk is set at *Medium* for policy holders.

In the Group's investment guidelines, the Board of Directors sets further limits for the investment of the Group's funds.

The Board of Directors has chosen the following approach to market risks:

- **Interest rate risk:** The risk of fluctuations in interest rates (level, slope, curvature, etc.) that may affect the market value of the Group's assets and liabilities. This is an undesirable risk. The Group therefore strives to match the interest rate risk on assets and liabilities so that the net interest rate risk is as low as possible. The Group's interest rate risk appetite is therefore *low*.
- **Currency risk:** The risk of significant fluctuations in exchange rates must be limited in relation to the investment of the Group's funds, and the Group's assets are therefore primarily invested in Euro and Danish kroner. Currency risk appetite is *low*.
- **Equity risk<sup>5</sup>:** The risk of fluctuations in equity prices that will affect the market value of the Group's investment assets. Equity risk may arise from investments in equities. Overall, the Group's equity risk appetite is *low*. Eq-

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<sup>5</sup> Norli Pension has no equity exposure and thus no equity risk.

## CHAPTER C - RISK PROFILE

uity risk exposure exists only in the policy holder portfolios and the exposure is aimed at a global investment universe. In special situations, the Group may choose to reduce equity risk significantly. This will happen, for example, if the proportion of collective policy holder buffers is low.

- **Property risk**<sup>6</sup>: The risk of fluctuations in the value of properties. The Group's risk appetite is currently *medium*. Property investment is made exclusively for policy holder's funds. The majority of the property investments are in commercial real estate for offices and corporate headquarters. The Group's real estate investments are concentrated both in terms of location and the commercial property segment.
- **Credit risk**: The risk of fluctuations in credit spreads or of issuers of the Group's investment assets not being able to meet their obligations because of bankruptcy, voluntary liquidation, etc., which may affect the market value of the investment assets. Credit risk may arise from investment of funds in credit assets. Overall, the Group's credit risk appetite is *low to medium*.
- **Volatility risk**: The risk of fluctuations in the implied volatility of financial assets (e.g. interest rates or currencies). This risk is only tolerated if non-linear hedging via options is deemed required to ensure effective hedging of significant financial risks. The risk is not further framed as the purpose of

the exposure is risk limiting. In addition, volatility risk is also indirectly tolerated to a limited extent in connection with investments in callable mortgage bonds.

- **Other types of market risk** (direct exposure to e.g. commodities, real estate, art or wine): The risk of fluctuations in the price of other types of real assets or financial assets based on these is not desired. However, the Group may be exposed indirectly to these types of assets through loans secured on properties, etc.
- **Financial counterparty risk** (non-financial counterparty risk is covered by other policies): Counterparty risk will primarily arise using derivative financial instruments, despite the fact that it is generally necessary to either provide or receive collateral for the market value of the underlying instruments. To the extent that the market value of the collateral and the market value of the underlying financial instruments differ, this leaves a risk that the given counterparty is unable to honour the difference. As this difference is regulated by a fixed contractual basis (ISDA/CSA), the risk associated with this will be limited, which is why the Group's counterparty risk appetite is *low*.
- **Concentration risks**: As a starting point, the Group must pursue a diversified investment strategy without particular dependence on individual types of investments. A few major concentrations may be permitted by

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<sup>6</sup> Norli Pension has no real estate investments and thus no real estate risk. However, Norli Pension has an indirect property risk via secured loans.

## CHAPTER C - RISK PROFILE

the Board of Directors if the quality of these investments is otherwise high.

### Assessment of market risks

A significant part of the Group's activity is to manage the Group's investment assets. The investments secure future payments for pensions or other coverage of claims. Every investment involves a risk that must be managed by the Group.

GROSS MARKET RISKS DKK END 2025			
COMPANY	NP*	NL	GROUP
Interest rate risk	0.0	34.5	34.6
Equity risk	27.9	382.1	382.1
Property risk	0.0	432.4	432.4
Credit spread risks	0.2	360.5	361.5
Concentration risks	2.8	74.2	85.9
Currency	31.7	171.3	171.3
Diversification	-15.2	-353.7	-364.8
<b>Market Risk</b>	<b>47.3</b>	<b>1101.3</b>	<b>1,103.0</b>

\*Risk figures for as Solo entity

The table shows the Group's market risks before loss absorption as measured in the standard model. In addition to these risks, there are, as described above, additional risks in the form of e.g. volatility risks, which are not quantified in the standard model. These risks are measured and, if necessary, managed in the Group's internal framework management.

It is assessed that the standard model is appropriate for all significant risks in market risk.

It is further assessed that there is no need for additional capital allocation to cover the Group's market risks.

### Risk reduction methods

Interest rate risk is managed dynamically, primarily in relation to the absolute interest rate level and the level of collective policy holder buffers. This means that the Group may be more exposed to interest rate decreases at times due to a desire to hedge the risk of interest rate increases. As mentioned, interest rate risk from the bond portfolio and liabilities is managed by means of interest rate swaps and swaptions. It should be noted that the hedging strategy follows the regulatory yield curve. This is based on a EUR swap curve, whereas the Group's liabilities are in DKK. This introduces a basis risk between the regulatory and financial obligations. Due to the Danish fixed exchange rate policy against EUR, the Group considers this base risk to be limited.

In relation to the credit spread risk, the possibility of using a mark-up (volatility adjustment) for the discounting of the provisions is a risk-reducing method, as the mark-up corresponds to some of the movements in the credit spreads. With the current VA method, however, the correlation is somewhat uncertain.

From time to time the equity portfolio has been hedged with options that are not necessarily included in the calculated solvency requirement.

The most important risk-reducing methods for loss absorption are primarily at the policy holder buffers and thus the policy holders' future bonus potential, as well as loss absorption via the tax loss that arises from the 200-year event assumed in the solvency requirement.

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### **Stresstests**

To assess the Group's capital strength in relation to any economically unfavourable developments in market risks, stress tests have been carried out on the risks in the standard model. These tests are listed in the section "Sensitivity analyses" in Chapter C. Reference is made to this.

### **C.3 COUNTERPARTY CREDIT RISK**

Credit risks in the form of credit spread risks are treated under market risks. Credit risks in this section therefore deal with credit risk in the form of counterparty risk. Counterparty risk is the risk that one of the Group's business partners defaults on their obligations to the Group. The risk is divided into respectively, Type-1 and Type-2 counterparty risk:

#### ***Type-1 counterparty risk***

In the Group, type-1 counterparty risk consists of receivables on risk-mitigating contracts and cash deposits.

As mentioned, type 1 counterparty risk is monitored daily, except for reinsurance counterparties, which are measured monthly. If a counterparty is downgraded in terms of credit rating, the Group may choose to replace the counterparty in question with a counterparty with better credit quality.

The Board of Directors wants to have low counterparty risk in the investment portfolio. This means that the assets are invested in such a way that the risk of loss due to changes in the circumstances of counterparties is limited. Financial counterparties are most often credit institutions where the receivable arises from a bilateral derivative

contract or, for example, through the deposit of cash in a bank account, creating a type 1 counterparty risk. The Group limits counterparty risks in derivative contracts by means of margin agreements and netting with counterparties. Margin agreements ensure that one counterparty provides collateral to the group when the other counterparty's exposure to the group exceeds a given level. This collateral limits any loss in the event of default by the counterparty. Most swap agreements are currently settled as cleared trades in LCH (London Clearing House), which has further reduced both credit and operational risk.

Deposit limits enforces restrictions on the size of the Group's exposure to specific credit institutions.

In addition to the financial counterparties, the Group has counterparty risk due to the Group's reinsurance programme.

Counterparty risks related to reinsurance cover the risk that the Group's reinsurers are unable to honour their contractual obligations to the Group. The default may entail that the Group's receivables are lost in whole or in part, and a new reinsurance agreement must be entered into. The Group receives regular information about changes in the reinsurance companies' ratings and accounting figures. This provides knowledge about the solvency of the business partners. In addition, the Group's reinsurance broker can provide information on the financial challenges faced by reinsurance companies. These brokers continuously assess whether they can continue to recommend cooperation with the various reinsurance companies. To minimise risk, the reinsurer must have at least an "A" with Standard & Poor's or A.M. Best. Any deviation from must

## CHAPTER C - RISK PROFILE

be approved by the Board of Directors. If the rating of a reinsurer falls below the level at the time of signing the contract, the group has the option of terminating the collaboration according to the contract.

### **Type-2 modpartsrisiko**

Type 2 counterparties consist of receivables from other insurance companies that are not reinsurance. The Group has not included any Type-2 counterparty risk.

### **Risk reduction methods**

As stated above, the Group's method of controlling and reducing risk with regard to counterparty risks is to replace counterparties if the creditworthiness becomes too low.

If there is a need to reduce the counterparty risk of cash deposits, deposits in other banks can be opened.

## C.4 LIQUIDITY RISKS

Liquidity risk for the Group is the risk that the Group will not be able to meet its obligations as they fall due in the short and long term without this having a significant effect on the Group's overall profit and capital base.

Liquidity risk primarily arises if there is a mismatch between the timing of cash flows from investments compared timing of net cash flows to be made to policy holders.

The Group is exposed to liquidity risk in the following circumstances:

- a) Where liquidity is tied up in assets that are not marketable, such as intangible and property, plant and equipment.
- b) If the group has negative working capital because of prepayments or receivables.

- c) When labour market contributions to the state are settled for the entire calendar year at the beginning of September. This prepayment means that the Group is owed up to 4 months' labour market contributions from its policy holders.
- d) If there is a settlement gap between buy and sell transactions when settling fund trades.
- e) When the derivative contracts have to be collateralised as a result of large interest rate movements.

To address the above-mentioned risks, the Group has set up frameworks and procedures to monitor and, if necessary, manage a lack of liquidity in the portfolio's assets.

### **Assessment of liquidity risk**

The liquidity risk in the Group is low considering that the predictability of the need for liquidity is high and that the Group's investments are to a large extent invested in assets that can be traded at short notice.

Thus, liquidity risks are not considered a significant risk in the Group.

### **Risk reduction methods**

The Board of Directors of the Group wants a low liquidity risk, which is why the market liquidity of the investments is included in the determination of the investment strategy.

The framework for operating liquidity is set so that the Group can pay/settle the obligations at any time. Surplus liquidity is transferred to investment liquidity.

The framework takes into account the uncertainty related to the Group's future payments.

## CHAPTER C - RISK PROFILE

Both Norli Pension and Norli Liv have also established repo facilities at several banks to ensure sufficient liquidity.

### **Total amount of expected profits included in future premiums (EPIFP)**

When calculating the provisions, the Group has calculated the value of the future risk return to the Group using a simulation model. This profit margin included in future premiums amounts to mio.kr 124.

### **Other material information on liquidity risks**

There is no material information on liquidity risks other than that presented in this chapter.

## C.5 OPERATIONAL RISKS

Operational risks in the Group are the risk of unforeseen events that have a negative impact on the Group, such as fraud, IT errors, human error, etc.

### **Assessment of operational risk**

Part of The Group's operations are outsourced. Thus, the Group's operational risk stems to a certain extent from the outsourcing partners – especially to the outsourcing partners Netic and Clearwater. The Group is in dialogue with the outsourcing partners on how to protect themselves against operational risks.

The operational risk is primarily hedged with capital.

See the chapter on the management system for a description of the Group's RCK, where incidents must be dealt with in the context of the control system.

### **Other material information on operational risk**

There is no material information on operational risk other than that presented in this chapter.

## C.6 OTHER SIGNIFICANT RISKS

### **Significant business risks**

The Group is also exposed to business risks, which include strategic risks, reputational risks and other risks related to external factors, including regulatory risks.

Strategic risks are linked to the work of realising the Group's strategy and overall goals. The Group closely monitors developments in the markets in which the Group operates in order to ensure that products, prices and policy holder service are competitive. The Group strives for legal, proper, and fair treatment of policy holders as well as openness and transparency in its communication, and reputational risks are limited through a generally high standard of management of operational risks and customer relationships. In practice, procedures and controls have been established that cover the essential aspects of the Group's activities.

In addition, the Annual General Meeting has composed the Board of Directors with a view to ensuring the necessary competencies to determine and execute the best possible strategy for the Group.

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In relation to reputational risks, management continuously has a proactive focus on cases that may cause significant reputational risks.

In recent years, regulatory risks have been increasing in connection with, among other things, the introduction of the solvency rules.

### ***Employee dependency risk***

The Group has employed employees to perform key roles in the Group based on their experience and knowledge, all of which are considered important for the Group's ongoing operations. Employee dependency risk is the Group's risk of losing these employees in the event of resignation or other unforeseen events (death, illness, accident).

The Group has signed contracts with the employees with notice periods that provide ample opportunity for the Group to replace the employee with a similarly competent employee to perform the relevant role.

### ***Outsourcing risk***

Given the Group's outsourcing strategy, the Group focuses on outsourcing risks. A significant risk is linked to the potential situation for the Group, where it is necessary to find a new outsourcing partner due to, for example, bankruptcy, contract expiry without renewal or extraordinary termination of the contract.

Other outsourcing risks in the form of the risk of missing deliveries or lack of quality in the deliveries are mitigated by the Group's control of the outsourcing suppliers' deliveries, self-monitoring and audit statements.

### **C.7 OTHER INFORMATION**

In relation to the group, there is no other material information than that presented in this chapter.

### Chapter D - Valuation for solvency purposes

This chapter describes the general principles of the valuation method used in the statement of assets and liabilities, in accordance with the requirements of the Solvency Regulation and the corresponding statements in the financial statements.

The Group's assets and liabilities are valued in the solvency balance sheet, in accordance with the rules of the Solvency II regulation. In the annual accounts, the balance sheet is calculated in accordance with the rules in the Executive Order on Financial Reports for Insurance Companies.

The starting point for the rules for statements in accordance with the requirements of the Solvency Regulation and the statements in the accounts in Denmark is based on the same calculation method. The majority of Danish life insurance companies and pension funds have previously received an FSA order to calculate the provisions using a simulation model, and the transition to this methodology at the end of 2022 has now resulted in a greater difference between the balance sheet calculated according to local accounting standards and for solvency purposes.

#### **SFCR: Valuation at group level and in subsidiaries (Art. 359(1)(d))**

*[Comment on valuation for solvency purposes at group level in relation to that which applies to the subsidiaries.]*

The Group applies the same principles for valuation for solvency purposes in all of the Group's companies. Thus, no changes to the

Solvency Capital Requirement occur when individual statements are consolidated from subsidiaries to group level.

#### **SFCR: Method for consolidating group solvency (Art. 359(e), (i))**

The Group uses Method 1 to calculate the Group Solvency.

#### **SFCR: Limitations on the transferability of own funds (Art. 359(e), (ii))**

Qualitative and quantitative information on any material limitations on the interchangeability and transferability of the recognised own funds to cover the solvency capital requirements of the Group:

The capital in Norli Pension can be used to support the activity of Norli Liv if it is distributed as dividends to Norli Group and then injected as new capital or otherwise made available to Norli Liv. The Group's companies are subject to Solvency II and the rules on e.g. minimum capital laid down here. At the same time, the Group's companies are not subject to other sets of rules or pledge agreements that restrict the transferability of capital.

## CHAPTER D - VALUATION FOR SOLVENCY PURPOSES

### SFCR: Consolidated solvency requirement (Art. 359(e), (iii))

Solvency requirements in group companies, group solvency article 336.

The Group includes the 100% owned insurance companies Norli Liv and Norli Pension. The Group does not include any wholly or partly owned credit institutions, SPVs or the like.

<b>Norli Group</b>	<b>(mio.kr.) 31.12.2025)</b>
<b>Art 336, a</b>	330.6
<b>Art 336, b</b>	0,0
<b>Art 336, c</b>	0,0
<b>Art 336, d</b>	0,0
<b>Art 336, and</b>	0,0

### SFCR: Major sources of diversification effects (Art. 359(e), (iv))

Information on significant sources of diversification effects.

At Group level, the diversification and consolidation effects can be calculated at a total of DKK -47 million. Of this, DKK 0 million relates to net life cycle risks. The remaining diversification effects are distributed among the other SCR components.

<b>Diversification and consolidation effects, Norli Group, mio. DKK end of 2025</b>					
	NP	NL	NP+NL	NG	Diversification & consolidation
SCR	47.6	330.0	377.6	330.6	-47.0
Net Life Risk	0.0	244.9	244.9	244.9	0.0

### SFCR: Consolidated MCR of the group and affiliated companies (Directive 2009/138/EC, Art. 230(2)) (Art. 359(e), (v))

<b>MCR NORLI GROUP</b>	<b>(MIO.KR.) 31.12.2025)</b>
Norli Group, participating	148.8
Norli Pension, affiliated	50.0
Norli Pensjon Norge, affiliated	30.0
Norli Liv, affiliated	148.5
Total affiliates	228.5

### SFCR: Companies covered by internal model (Art. 359(e), (vi))

No internal model is used to calculate the Group's solvency capital requirement.

### SFCR: Differences between internal models of group companies and model used for group solvency capital requirements (art. 359(e), vii)

Not applicable as no internal model is used.

## D.1 ASSETS

The company's balance sheet consists largely of liquid assets for which there is an active market. The valuation of the unlisted investments is discussed later in this chapter. The distribution of the assets is calculated in the balance sheet table Appendix 1. For the assets, there are no significant differences between the solvency balance sheet and the accounting balance. The few differences there are shown in the table below:

## CHAPTER D - VALUATION FOR SOLVENCY PURPOSES

Valuation method		
Active class	Solvency	Accounting
Intangible assets	Intangible assets cannot be recognised in the solvency balance sheet.	May consist of development costs relating to projects. The item is written down to the recoverable value if this is lower than the carrying amount. Currently, this item amounts to 0. For the parent company, these consist of goodwill and policy holder rights arising from the acquisition of Alm. Brand Livsforsikringsaktieselskab (now Norli Liv)
Financial assets	Purchases and sales are recognised at fair value on the date of the trade. The fair value is calculated based on a hierarchy, according to which method is available: (1) Quoted prices in an active market for the same instrument. The last observed market price on the balance sheet date is used (2) Observable inputs based on quoted prices in an active market for similar instruments or valuation methods based on observable inputs. (3) Unobservable inputs where the valuation input is not based on observable inputs, including unlisted shares. Here, generally accepted valuation methods are used, which are an expression of estimates of the value, where risk factors are included in the calculation. Included as an asset on the trading day when valuing for solvency purposes.	Identical to the solvency method.
Derivatives	Derivatives are measured at fair value, and if the fair value is positive, these are included as an asset. In the event of a negative fair value, the derivative is included as a liability.	Identical to the solvency method.
Deposits with credit institutions	Classified as 'Other financial investment assets'. Fair value is generally set at cost price. Calculated on the date of trading.	Identical to the solvency method.
Receivables	Measured at estimated fair value and divided into reinsurance shares of the technical provisions, as well as receivables for policyholders and corporates and other receivables.	Identical to the solvency method.

## CHAPTER D - VALUATION FOR SOLVENCY PURPOSES

### Bonds

The holdings of bonds comprise Danish mortgage bonds and, to a lesser extent, corporate bonds. For the valuation of these bonds, official prices from relevant exchanges are used, if these were traded on the day in question, and if not, a theoretical price is used. When valuing an illiquid holding, a theoretical price based on relevant risk premiums is used.

### Equities

Equities include publicly traded stocks and stock futures that are valued at quoted prices, as well as unlisted shares. For unlisted shares, the valuation is associated with estimates, which include information from the companies' accounts, trades in shares in the companies in question and other objective information.

### Financial Instruments

Derivative financial instruments consist of interest rate swaps and interest rate swaps, which are valued by the present value calculation of expected future cash flows, which are discounted based on interest points obtained, interpolation between interest points and exchange rates.

The Group also has positions in equity options, which in the case of the listed options are valued based on prices obtained. Unlisted options are valued based on acquired volatilities and prices of underlying assets.

Currency forwards are valued based on currency forward surcharges and exchange rates.

### Properties

Investment properties are measured at a fair value calculated in accordance with the Danish Financial Supervisory Authority's guidelines. The fair value is calculated based on the DCF method, which means that the individual property is valued based on an expected cash flow. The future payments are determined as the estimated payments in a planning period, as well as a terminal value, and a required rate of return. The calculated value is adjusted for short-term circumstances that change the property's earnings.

### D.2 TECHNICAL PROVISIONS

The Group's technical provisions can be classified as shown in the table below. The table also shows how the provisions are valued in relation to the calculation of solvency requirements, what assumptions have been made and the differences in relation to the financial statements. Finally, the uncertainties in the statements are described.

As can be seen from the table, the technical provisions are not calculated identically in the financial statements and when calculating the solvency requirement.

## CHAPTER D - VALUATION FOR SOLVENCY PURPOSES

Valuation method				
Business area	Solvency	Assumptions	Other assumptions in accounting	Uncertainty
<b>Technical provisions</b>	The item is the value of pension benefits (guaranteed benefits) including the value of expectations for future bonuses. In addition, there is a price for the assumptions behind the expectations not holding (Risk Margin). Finally, the Group's profit component (FFO) is valued.	An EIOPA yield curve with a VA surcharge is calculated. Expectations for life expectancy, frequency of disability, expenses, probabilities of conversion to paid-up policy and surrender follow the technical basis that is publicly available on the Danish Financial Supervisory Authority's website. The risk margin is calculated as the price an investor will charge to assume the risk.	Some of the figures are estimated based on simpler methods to avoid iterative processes in the presentation of the accounts. As of the end of 2025, this has primarily resulted in a difference in FFO. Other variables such as GY, bonus potential, risk margin and FFO also differ between the financial statements and the solvency balance.	In relation to the determination of expectations for life expectancies, frequency of disability, expenses, probabilities of conversion to paid-up policy and surrender there are associated statistical uncertainties that result from using historical data to predict future developments.
<b>Injuries that have occurred but have not been reported and that have not yet been completed</b>	The value corresponds to the value of the provision from the previous year, adjusted for an expectation of how large a proportion of the expected claims for the year will be reported with delay or take longer to process.	Expectations for the proportion of claims that are reported with a delay or are longer in the processing of cases	The same valuation is used as in the solvency balance sheet.	In addition to the uncertainties associated with the known rights, cf. above, there is uncertainty related to the extent of the not yet reported damages.
<b>Compensation provisions for illness and accident</b>	The claims provisions for sickness and accident insurance contain amounts to cover direct and indirect costs which are reasonably considered to be sufficient for the settlement of the claims obligations. The calculated provision is increased by a risk margin in accordance with Solvency II principles.	For known compensations, an individual assessment of the payment time is made. The estimate of costs is made based on the average duration of the established payments as well as an assessment of legal costs for the processing of compensation cases per year. The provisions for current invalidity interest are calculated individually, with an assessment of the duration of payment for each individual policy.		In addition to the uncertainties related to the known rights, there is uncertainty related to the extent of the not yet reported damages.

## CHAPTER D - VALUATION FOR SOLVENCY PURPOSES

An important prerequisite for the calculation of the technical provisions is the recognised yield curve. It is determined by the European Supervisory Authority EIOPA. In addition to the yield curve itself, the Danish Financial Supervisory Authority may grant permission to recognise a surcharge (volatility adjustment or VA) to the yield curve. The surcharge, which is also published by EIOPA, depends on the agreed currency of the deposits and withdrawals in the insurance contracts.

The Group has previously applied for and received permission from the Danish Financial Supervisory Authority to use this option. The impact on the Group is as follows:

<b>Own funds (f.DKK) 31.12.2025</b>	<b>With VA surcharge</b>	<b>Without VA surcharge</b>
Technical provisions	12.826	12.861
Solvency capital requirements	331	345
Recognised own funds to cover solvency capital requirements	1.144	1.118
Solvency coverage ratio	346%	324%
Basic capital base	1.144	1.118
MCR	149	155

### **SFCR: Application of the transitional allowance in Directive 209/138/EC 308d (Art. 296(2)(gi))**

The group does not apply the transitional allowance referred to in Article 308d of Directive 2009/138/EC (Article 296(2g));

### **SFCR: Amounts recoverable under reinsurance contracts and special purpose vehicles (Art. 296(2)(h)(i))**

[ReinsuranceSummary.S12.01.01]

The maximum amount that can be recovered under reinsurance contracts is 300 million DKK end 2025. Special purpose vehicles are not relevant to the Group.

### **SFCR: Changes in material assumptions used for the calculation of technical provisions in relation to the previous period (Art. 296(2)(h)(ii))**

[Any changes in material assumptions.]

The main assumptions that have changed over the period are:

- Biometrics
- Policyholder behaviour
- Cost
- Management actions

The assumptions have been adjusted based on the Group's business procedures and based on the Group's experience.

## D.3 OTHER OBLIGATIONS

The Group's other liabilities can be classified as shown in the table below. The table shows how these are valued for the purpose of calculating the solvency requirements and in the financial statements. In general, it should be noted that the liabilities are valued at amounts corresponding to what the group would have to settle in order to fulfil its obligation on market terms. The same valuation is used for "other liabilities" in the financial statements as in the valuation for solvency purposes, except for the small values that may arise because of recognition at the trading date in solvency and recognition for settlement or denomination in the financial statements.

## CHAPTER D - VALUATION FOR SOLVENCY PURPOSES

Valuation method		
Commitments	Solvency	Accounting
Deferred tax liabilities	Determined according to the debt method as all temporary differences between accounting and tax values.	The same valuation is used as under the solvency method.
Debt	Primarily consists of derivatives measured at a negative fair value. Other liabilities are measured at the current price, which corresponds to the cost price.	The same valuation is used as under the solvency method. However, with the difference that the debt is included as a liability on the value date.
Accrual items for commitments	Corresponds to the item in the accounts excluding interest due in swap agreements. Consists primarily of prepaid premiums and interest due in respect of the additional capital.	It consists primarily of interest owed in swap agreements. These are calculated at fair value as financial instruments and are recognised according to the same principle as these, i.e. from risk assumption on the trading day and not from the settlement date.

### D.4 ALTERNATIVE VALUATION METHODS

The Group's portfolio contains a proportion of assets where there are no active markets and/or market prices. The lack of an active market necessitates an alternative method of valuation. The method is applied in relation to the presentation of annual accounts, in the quarterly reports and in the daily valuation. The chosen method is reviewed in this section.

For directly owned properties in Norli Liv and its subsidiary Ejendomsinvest, see section D.1. For other affected assets, primarily unlisted loans and bonds, the value is based on the portfolio manager's valuation if the Group has assessed that the general principles for this are fair. The value is compared with reporting and general market conditions, and an assessment is made whether a general change in market value is relevant for a specific loan. In addition, the Group calculates an approximation to market value (a "market proxy") based on the performance of liquid market indices for a corresponding investment in the period following the last pricing. The liquid market indices that are used depend, among other things,

on the credit rating of the individual investment. Currently, the "iTraxx Crossover 5-year CDS index" is used for investments that are assessed as High Yield investments, the "iTraxx Main 5-year CDS index" for investments that are assessed as Investment Grade, "CMBX 11" for investments secured on real estate and "iBoxx Eur Infrastructure" for investments secured on infrastructure. The liquid indices are adjusted with differences in the recovery rate if there are differences between the specific investments and the assumptions in the liquid market indices. The valuation will be changed if the market proxy has changed more than 3% from the last received.

KPMG has reviewed the Group's alternative investments in 2025 to assess whether the managers' reported valuation is in accordance with their own policies and whether the managers' valuation policies are in accordance with The Group's valuation policy.

Decisions on recommendations to the Executive management on valuations of unlisted assets are made by the Group's Credit and Valuation Committee, which is an integral part of the Group's risk management system. At this committee, there is an ongoing

## CHAPTER D - VALUATION FOR SOLVENCY PURPOSES

monthly review of alternative valuations, with which experience is built up and used for ongoing monitoring. The Group's risk management system is described in section B.3.

### D.5 OTHER INFORMATION

The following information is provided regarding valuation procedures based on the insurance and pension industry's desire for an increased level of disclosure, regarding the Group's procedures regarding the following points:

1. Frequency
2. Materiality and proportionality
3. Consistency
4. Verification

The general principles for the valuation of illiquid investments are laid down in the board-approved policy for the area. The policy is then translated by the Executive management into business procedures.

The business procedures dictate that the valuation must be correct at any time. This means that the valuation is assessed monthly unless developments in market conditions or the specific investments require a more frequent assessment. The frequency of ongoing valuation is based on the receipt of NAV updates from the manager. As a rule, a minimum monthly report is received from the individual managers.

Regarding **materiality and proportionality**, the general principle is that investments are calculated at fair value. This is checked with at least the same frequency as withdrawals are made from policy holders' reserve. In addition, the Group operates with a tolerance for calculation uncertainty of 3%. This calculation

uncertainty is based on liquid market indices as an indication of whether the value of an investment has changed significantly. This calculation uncertainty applies to both upward and downward adjustments to investments. The Group thus manages materiality and proportionality by means of low tolerance for calculation uncertainty and a low total share of alternative investments.

Regarding **consistency**, the general principles are anchored in the Group's credit risk policy, which sets out the method of valuation. The Board of Directors adopts this policy annually. The policy delegates the administration of the valuation to the Executive management in the form of a procedure for the valuation of unlisted assets. The anchoring of the valuation in the board's policy thus ensures consistency over time.

Regarding **verification**, the Group has established a procedure for the valuation of unlisted assets, which describes how the verification of the alternative investments is conducted. The verification consists partly of a review of the reported assets received to identify any non-performing assets and general information about the return and risk ratio of the assets. In addition, the verification consists of an assessment of the development of the relevant benchmarks for the individual investments, to ensure that the value of the investments has not changed significantly since receipt of the current balance sheet value. The verification is documented and collected by the Credit and Valuation Committee.

# CHAPTER E - CAPITAL MANAGEMENT

## Chapter E - Capital management

This chapter describes the requirements for the Group's own funds and the various components of the capital base.

The requirements follow the regulatory standards for this.

Norli Liv is part of the Norli Group, which has adopted a Capital Structure Policy, which is shared between the insurance companies and the insurance holding company in the Group. The policy determines the desired capital base, including the allocation to different capital elements (tier-1, tier-2 and tier-3). The policy works with a planning period of 5 years. The policy has recently been updated and it has been clarified that the Group currently only uses tier-1 capital and occasionally tier-3 in the form of tax assets.

### E.1 OWN FUNDS

The Group monitors the status of the capital situation monthly, including developments in base capital, capital requirements and capital buffer. The reporting is discussed at meetings of the companies' financial risk management committee (FRK) by the companies' executive management, CRO, investment manager, supplemented by a key person for the actuarial function and the appointed actuary.

### Own funds (m. DKK)

	2025	2024
<i>Equity</i>	<b>1,045</b>	<b>970</b>
<i>Intangible assets</i>	-469	-507
<i>Differences in valuation between accounting and Solvency II</i>	568	569
<i>Proposed dividend</i>	0	0
<b>Total own funds</b>	<b>1,144</b>	<b>1.031</b>
<i>Tier 1</i>	1,144	1.031
<i>Tier 2</i>		0
<i>Tier 3</i>		0
<i>Recognised own funds to cover solvency capital requirements</i>	<b>1,144</b>	<b>1.031</b>
<i>Recognised own funds to cover minimum capital requirements</i>	<b>1,144</b>	<b>1.031</b>

The capital base consists exclusively of Tier 1 capital and the Tier 2 and 3 elements are therefore unchanged at 0 in both 2024 and 2025.

At the end of 2025, the Group does not have any tax assets and therefore no tax assets have been recognised in the capital base.

The difference between the capital base in the Group's accounts and excess assets in relation to liabilities intended for solvency purposes is made up of profit minus the risk margin. At the end of 2025, this amounts to DKK 568 million.

### SFCR: Additional capital elements (Art. 297(1)(g))

[Description of any additional capital elements]

The Group has no supplementary capital elements.

## CHAPTER E - CAPITAL MANAGEMENT

### SFCR: Elements deducted from own funds (Article 297(1)(h))

[Description of any items deducted from own funds, size and species elements]

The Group has no deductions from the capital base.

### E.2 SOLVENCY CAPITAL REQUIREMENTS AND MINIMUM CAPITAL REQUIREMENTS

The Group's solvency requirements are as follows:

#### Capital requirement (DKK thousand) as of 31.12.2025

Solvency requirements	330,600
Coverage	313
Minimum solvency require-	148,770

In the table below, the calculation of solvency requirements is broken down by the modules included in the European Standard Model:

### Gross capital requirement and SCR (DKK thousand) as of 31.12.2025

Market Risk	1,103.0
Counterparty risk	35.9
Life Insurance Risk	293.6
Health insurance risk	28.9
Diversification	-231.5
<b>Primary Solvency Capital Requirement</b>	<b>1,229.9</b>
Operational risk	57.3
Adjustment for loss-absorbing capacity of the technical provisions	-889.4
Adjustment for loss-absorbing capacity of deferred taxes	-67.2
<b>Solvency capital requirement</b>	<b>330.6</b>

Under European standards, there are certain possibilities for using simplified calculation methods. The Group uses the opportunity to make simplified calculations when calculating the risk margin.

The Group does not use company-specific parameters.

## CHAPTER E - CAPITAL MANAGEMENT

The minimum solvency requirements are calculated as follows:

**Minimumsolvenskrav for  
Insurance activities  
(t.DKK) pr. 31.12.2025**

MCR	148,770
Linear minimum solvency requirement	286,106
SCR without add-on	330,600
Capital add-on	0
MCR cap	148,770
MCR floor	82.650
Combined MCR	148,770
Absolute floor of MCR	59,751

## CHAPTER E - CAPITAL MANAGEMENT

Gross risks are calculated as:

<u>(t.DKK) pr. 31.12.2025</u>	<b>Gross solvency capital requirement</b>
Market risk	1,103,029
Counterparty default risk	35,884
Life underwriting risk	293,659
Health underwriting risk	28,884
Non-life underwriting risk	0
Diversification	-231,523
Intangible asset risk	0
<b>Basic SCR</b>	<b>1,229,934</b>

### E.3 USE OF THE SUB-MODULE FOR MATURITY-BASED EQUITY RISKS FOR THE CALCULATION OF SOLVENCY CAPITAL REQUIREMENTS

The possibility of converting equity risks into a bond-like return and risk profile that matches the pension obligations is not used by the Group.

### E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND AN INTERNAL MODEL

The Group uses the standard model for calculating the solvency capital requirement. Thus, there are no differences.

### E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

The Group and its subsidiaries<sup>5</sup> have not breached any solvency requirements or minimum solvency requirements during the reporting period.

### E.6 OTHER INFORMATION

There is no other material information about the Group's asset management than that set out in the previous paragraphs.

# ANNEX 1 - DISCLOSURE OF INFORMATION

## Annex 1 - Disclosure of information

The Group shall, together with this report, publish certain of the forms submitted to the Danish Financial Supervisory Authority regarding the Group's risks. The table below provides an overview of these. The forms are shown on the following pages:

QRT templates for SFCR (group)	
Scheme	Provides information on:
s.02.01.02	Balance sheet information
s.05.01.02	Premiums, claims and expenses
s.05.02.04	Premiums, claims and expenses by country [Udeladt. Ikke relevant]
s.22.01.22	Impact of the long-term guarantee and transitional measures
s.23.01.22	Own funds, including basic own funds and ancillary own funds
s.25.01.22	Solvency Capital Requirement calculated <i>using the standard formula</i>
S.32.01.22	Undertakings in the scope of the group

# ANNEX 1 - DISCLOSURE OF INFORMATION

## S.02.01.02 Balance sheet (t.DKK)

Assets		Solvency II value
		C0010
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment	R0060	0
Investments (other than asse	R0070	14.053.593
Property (other than for own	R0080	1.656.292
Holdings in related undertak	R0090	0
Equities	R0100	805.402
Equities - listed	R0110	801.126
Equities - unlisted	R0120	4.276
Bonds	R0130	10.195.471
Government Bonds	R0140	514.424
Corporate Bonds	R0150	9.681.048
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Unde	R0180	1.335.053
Derivatives	R0190	61.374
Deposits other than cash equ	R0200	0
Other investments	R0210	0
Assets held for index-linked	R0220	0
Loans and mortgages	R0230	119
Loans on policies	R0240	119
Loans and mortgages to indiv	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables fro	R0270	300.225
Non-life and health similar to	R0280	0
Non-life excluding health	R0290	0
Health similar to non-life	R0300	0
Life and health similar to life	R0310	300.225
Health similar to life	R0320	0
Life excluding health and ind	R0330	300.225
Life index-linked and unit-lin	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries	R0360	10.542
Reinsurance receivables	R0370	-12.549
Receivables (trade, not insur	R0380	9.450
Own shares (held directly)	R0390	0
Amounts due in respect of o	R0400	0
Cash and cash equivalents	R0410	371.467
Any other assets, not elsewh	R0420	189.419
<b>Total assets</b>	<b>R0500</b>	<b>14.922.268</b>

# ANNEX 1 - DISCLOSURE OF INFORMATION

## S.02.01.02 Balance sheet (t.DKK) cont.

<b>Liabilities</b>		<b>C0010</b>
Technical provisions - non-li	<b>R0510</b>	0
Technical provisions - non-li	<b>R0520</b>	0
Technical provisions calculat	<b>R0530</b>	0
Best Estimate	<b>R0540</b>	0
Risk margin	<b>R0550</b>	0
Technical provisions - health	<b>R0560</b>	0
Technical provisions calculat	<b>R0570</b>	0
Best Estimate	<b>R0580</b>	0
Risk margin	<b>R0590</b>	0
Technical provisions - life (e	<b>R0600</b>	12.826.254
Technical provisions - health	<b>R0610</b>	542.230
Technical provisions calculat	<b>R0620</b>	0
Best Estimate	<b>R0630</b>	537.400
Risk margin	<b>R0640</b>	4.830
Technical provisions - life (e	<b>R0650</b>	12.284.024
Technical provisions calculat	<b>R0660</b>	0
Best Estimate	<b>R0670</b>	12.187.638
Risk margin	<b>R0680</b>	96.386
Technical provisions - index-	<b>R0690</b>	0
Technical provisions calculat	<b>R0700</b>	0
Best Estimate	<b>R0710</b>	0
Risk margin	<b>R0720</b>	0
Contingent liabilities	<b>R0740</b>	0
Provisions other than technic	<b>R0750</b>	0
Pension benefit obligations	<b>R0760</b>	0
Deposits from reinsurers	<b>R0770</b>	0
Deferred tax liabilities	<b>R0780</b>	61.980
Derivatives	<b>R0790</b>	91.197
Debts owed to credit institut	<b>R0800</b>	0
Financial liabilities other than	<b>R0810</b>	344.938
Insurance & intermediaries p	<b>R0820</b>	0
Reinsurance payables	<b>R0830</b>	0
Payables (trade, not insuranc	<b>R0840</b>	12.803
Subordinated liabilities	<b>R0850</b>	0
Subordinated liabilities not in	<b>R0860</b>	0
Subordinated liabilities in Ba	<b>R0870</b>	0
Any other liabilities, not else	<b>R0880</b>	441.137
<b>Total liabilities</b>	<b>R0900</b>	13.778.310
<b>Excess of assets over liabil</b>	<b>R1000</b>	1.143.958

# ANNEX 1 - DISCLOSURE OF INFORMATION

## S.05.01.02 Premiums, claims and expenses by line of business (t.DKK)

		Non-life insurance	Total
		Medical expense insurance	Miscellaneous financial loss
		C0010	C0200
<b>Premiums written</b>			
Gross - Direct Business	<b>R0110</b>	0	0
Gross - Proportional reinsurance accepted	<b>R0120</b>	0	0
Gross - Non-proportional reinsurance accepted	<b>R0130</b>	<del>0</del>	<del>0</del>
Reinsurers' share	<b>R0140</b>	0	0
Net	<b>R0200</b>	0	0
<b>Premiums earned</b>			
Gross - Direct Business	<b>R0210</b>	285	285
Gross - Proportional reinsurance accepted	<b>R0220</b>	0	0
Gross - Non-proportional reinsurance accepted	<b>R0230</b>	<del>0</del>	<del>0</del>
Reinsurers' share	<b>R0240</b>	0	0
Net	<b>R0300</b>	285	285
<b>Claims incurred</b>			
Gross - Direct Business	<b>R0310</b>	443	443
Gross - Proportional reinsurance accepted	<b>R0320</b>	0	0
Gross - Non-proportional reinsurance accepted	<b>R0330</b>	<del>0</del>	<del>0</del>
Reinsurers' share	<b>R0340</b>	0	0
Net	<b>R0400</b>	443	443
<b>Expenses incurred</b>	<b>R0550</b>	198	198
<b>Other expenses</b>	<b>R1200</b>	<del>0</del>	<del>0</del>
<b>Total expenses</b>	<b>R1300</b>	<del>198</del>	198

# ANNEX 1 - DISCLOSURE OF INFORMATION

## S.05.01.02 continued (t.DKK)

		Line of Business for: life insurance obligations			Total
		Health insurance	Insurance with profit participation	Other life insurance	
		C0210	C0220	C0240	
<b>Premiums written</b>					
Gross	<b>R1410</b>	100.287	1.084.324	0	1.184.611
Reinsurers' share	<b>R1420</b>	60.909	14.126	0	75.035
Net	<b>R1500</b>	39.377	1.070.199	0	1.109.576
<b>Premiums earned</b>					
Gross	<b>R1510</b>	0	0	0	0
Reinsurers' share	<b>R1520</b>	0	0	0	0
Net	<b>R1600</b>	0	0	0	0
<b>Claims incurred</b>					
Gross	<b>R1610</b>	85.576	2.400.161	0	2.485.737
Reinsurers' share	<b>R1620</b>	39.244	11.629	0	50.873
Net	<b>R1700</b>	46.332	2.388.532	0	2.434.864
<b>Expenses incurred</b>	<b>R1900</b>	13.043	165.085	0	178.128
<b>Balance - other technical c</b>	<b>R2510</b>				0
<b>Total technical expenses</b>	<b>R2600</b>				178.128
<b>Total amount of surrende</b>	<b>R2700</b>	0	0	0	0

## ANNEX 1 - DISCLOSURE OF INFORMATION

### S.22.01.22 Impact of long term guarantees and transitional measures (t.DKK)

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		<b>C0010</b>	<b>C0030</b>	<b>C0050</b>	<b>C0070</b>	<b>C0090</b>
Technical provisions	<b>R0010</b>	12.826.254	0	0	34.872	0
Basic own funds	<b>R0020</b>	1.143.958	0	0	-26.043	0
Eligible own funds to meet S	<b>R0050</b>	1.143.958	0	0	-26.043	0
Solvency Capital Requireme	<b>R0090</b>	330.600	0	0	14.247	0

# ANNEX 1 - DISCLOSURE OF INFORMATION

## S.23.01.22 Own funds (t.DKK)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction</b>						
Ordinary share capital (gross of own shares)	<b>R0010</b>	25.684	25.684		0	
Non-available called but not paid in ordinary share capital to be deducted at group level	<b>R0020</b>	0	0		0	
Share premium account related to ordinary share capital	<b>R0030</b>	0	0		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	<b>R0040</b>	0	0		0	
Subordinated mutual member accounts	<b>R0050</b>	0		0	0	0
Non-available subordinated mutual member accounts to be deducted at group level	<b>R0060</b>	0		0	0	0
Surplus funds	<b>R0070</b>	498.239	498.239			
Non-available surplus funds to be deducted at group level	<b>R0080</b>	0	0			
Preference shares	<b>R0090</b>	0		0	0	0
Non-available preference shares to be deducted at group level	<b>R0100</b>	0		0	0	0
Share premium account related to preference shares	<b>R0110</b>	0		0	0	0
Non-available share premium account related to preference shares at group level	<b>R0120</b>	0		0	0	0
Reconciliation reserve	<b>R0130</b>	620.035	620.035			
Subordinated liabilities	<b>R0140</b>	0		0	0	0
Non-available subordinated liabilities to be deducted at group level	<b>R0150</b>	0		0	0	0
An amount equal to the value of net deferred tax assets	<b>R0160</b>	0				0
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	<b>R0170</b>	0				0
Other items approved by supervisory authority as basic own funds not specified above	<b>R0180</b>	0	0	0	0	0
Non available own funds related to other own funds items approved by supervisory authority	<b>R0190</b>	0	0	0	0	0
Minority interests	<b>R0200</b>	0	0	0	0	0
Non-available minority interests to be deducted at group level	<b>R0210</b>	0	0	0	0	0

# ANNEX 1 - DISCLOSURE OF INFORMATION

## S.23.01.22 continued (t.DKK)

<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	<b>R0220</b>	0				
<b>Deductions</b>						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	<b>R0230</b>	0	0	0	0	0
whereof deducted according to art 228 of the Directive 2009/138/EC	<b>R0240</b>	0	0	0	0	
Deductions for participations where there is non-availability of information (Article 229)	<b>R0250</b>	0	0	0	0	0
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	<b>R0260</b>	0	0	0	0	0
Total of non-available own fund items to be deducted	<b>R0270</b>	0	0	0	0	0
<b>Total deductions</b>	<b>R0280</b>	0	0	0	0	0
<b>Total basic own funds after deductions</b>	<b>R0290</b>	1.143.958	1.143.958	0	0	0
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	<b>R0300</b>	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	<b>R0310</b>	0			0	
Unpaid and uncalled preference shares callable on demand	<b>R0320</b>	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	<b>R0330</b>	0			0	0
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	<b>R0340</b>	0			0	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	<b>R0350</b>	0			0	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	<b>R0360</b>	0			0	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	<b>R0370</b>	0			0	0
Non available ancillary own funds to be deducted at group level	<b>R0380</b>	0			0	0
Other ancillary own funds	<b>R0390</b>	0			0	0
<b>Total ancillary own funds</b>	<b>R0400</b>	0			0	0

# ANNEX 1 - DISCLOSURE OF INFORMATION

S.23.01.22 continued (t.DKK)

<b>Own funds of other financial sectors</b>						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	<b>R0410</b>	0	0	0	0	
Institutions for occupational retirement provision	<b>R0420</b>	0	0	0	0	0
Non regulated undertakings carrying out financial activities	<b>R0430</b>	0	0	0	0	
Total own funds of other financial sectors	<b>R0440</b>	0	0	0	0	0
<b>Own funds when using the D&amp;A, exclusively or in combination with method 1</b>						
Own funds aggregated when using the D&A and combination of method	<b>R0450</b>	0	0	0	0	0
Own funds aggregated when using the D&A and combination of method net of IGT	<b>R0460</b>	0	0	0	0	0
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )	<b>R0520</b>	1.143.958	1.143.958	0	0	0
Total available own funds to meet the minimum consolidated group SCR	<b>R0530</b>	1.143.958	1.143.958	0	0	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )	<b>R0560</b>	1.143.958	1.143.958	0	0	0
Total eligible own funds to meet the minimum consolidated group SCR	<b>R0570</b>	1.143.958	1.143.958	0	0	
<b>Minimum consolidated Group SCR</b>	<b>R0610</b>	148.770				
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	<b>R0650</b>	8				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	<b>R0660</b>	1.143.958	1.143.958	0	0	0
<b>Total Group SCR</b>	<b>R0680</b>	330.600				
<b>Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&amp;A</b>	<b>R0690</b>	3				

# ANNEX 1 - DISCLOSURE OF INFORMATION

S.23.01.22 continued (t.DKK)

		Value
		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	<b>R0700</b>	1.143.958
Own shares (held directly and indirectly)	<b>R0710</b>	0
Foreseeable dividends, distributions and charges	<b>R0720</b>	0
Other basic own fund items	<b>R0730</b>	523.923
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	<b>R0740</b>	0
Other non available own funds	<b>R0750</b>	0
<b>Reconciliation reserve</b>	<b>R0760</b>	620.035
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	<b>R0770</b>	123.783
Expected profits included in future premiums (EPIFP) - Non-life business	<b>R0780</b>	0
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	123.783

# ANNEX 1 - DISCLOSURE OF INFORMATION

## S.25.01.22 Solvency Capital Requirement - for undertakings on Standard Formula (t.DKK)

		Gross solvency capital requirem	Simplifications
		<b>C0110</b>	<b>C0120</b>
Market risk	<b>R0010</b>	1103029,348	None
Counterparty default risk	<b>R0020</b>	35884,11079	
Life underwriting risk	<b>R0030</b>	293659,3499	None
Health underwriting risk	<b>R0040</b>	28883,97129	None
Non-life underwriting risk	<b>R0050</b>	0	None
Diversification	<b>R0060</b>	-231522,7931	
Intangible asset risk	<b>R0070</b>	0	
<b>Basic Solvency Capital Re</b>	<b>R0100</b>	1229933,987	

### Basic Solvency Capital Requirement (USP)

		USP
		<b>C0090</b>
Life underwriting risk	<b>R0030</b>	None
Health underwriting risk	<b>R0040</b>	None
Non-life underwriting risk	<b>R0050</b>	None

### Calculation of Solvency Capital Requirement

		Value
		<b>C0100</b>
Operational risk	<b>R0130</b>	57262,66979
Loss-absorbing capacity of t	<b>R0140</b>	-889432,6903
Loss-absorbing capacity of c	<b>R0150</b>	-67163,67758
Capital requirement for busi	<b>R0160</b>	0
Solvency Capital Requireme	<b>R0200</b>	330600,2885
Capital add-ons already set	<b>R0210</b>	0
of which, capital add-ons alr	<b>R0211</b>	0
of which, capital add-ons alr	<b>R0212</b>	0
of which, capital add-ons alr	<b>R0213</b>	0
of which, capital add-ons alr	<b>R0214</b>	0
Consolidated Group SCR	<b>R0220</b>	330600,2885
<b>Other information on SCR</b>		
Capital requirement for dura	<b>R0400</b>	0
Total amount of Notional So	<b>R0410</b>	0
Total amount of Notional So	<b>R0420</b>	0
Total amount of Notional So	<b>R0430</b>	0
Diversification effects due to	<b>R0440</b>	0
Minimum consolidated group	<b>R0470</b>	148770,1298
<b>Information on other entities</b>		
Capital requirement for other	<b>R0500</b>	0
Capital requirement for other	<b>R0510</b>	0
Capital requirement for other	<b>R0520</b>	0
Capital requirement for other	<b>R0530</b>	0
Capital requirement for non-	<b>R0540</b>	0
Capital requirement for resid	<b>R0550</b>	0
Capital requirement for colle	<b>R0555</b>	0
<b>Overall SCR</b>		
SCR for undertakings include	<b>R0560</b>	0
Total group solvency capital	<b>R0570</b>	330600,2885

## ANNEX 1 - DISCLOSURE OF INFORMATION

### S.32.01.22 Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority
<b>C0010</b>	<b>C0020</b>	<b>C0030</b>	<b>C0040</b>	<b>C0050</b>	<b>C0060</b>	<b>C0070</b>	<b>C0080</b>
DK	549300QZLWHTJHRGL837	LEI	Norli Pension Livsforsikring A/S	Composite insurer	aktieselskaber	Non-mutual	Finanstilsynet
DK	549300IV9LU833BPKN43	LEI	Norli Liv og Pension Livsforsikring A/S	Composite insurer	aktieselskaber	Non-mutual	Finanstilsynet
DK	875500QM5G2SX4978Y19	LEI	Livsforsikringselskapet Norli Pensjon Norge AS	Composite insurer	aktieselskaber	Non-mutual	

Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
<b>C0040</b>	<b>C0180</b>	<b>C0190</b>	<b>C0200</b>	<b>C0210</b>	<b>C0220</b>	<b>C0230</b>	<b>C0240</b>	<b>C0250</b>	<b>C0260</b>
Norli Pension Livsforsikring A/S	1	1	1				Included in the scope		Method 1: Full consolidation
Norli Liv og Pension Livsforsikring A/S	1	1	1				Included in the scope		Method 1: Full consolidation
Livsforsikringselskapet Norli Pensjon Norge AS	1	1	1				Included in the scope		Method 1: Full consolidation

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