Elips Versicherungen AG
Solvency and Financial Condition Report 2024

Version 2 April 2025

Table of Contents

Summary

Elips Versicherungen AG (EVAG) is an insurance company underwriting private medical expense business in Ireland. The company has its statutory seat in Liechtenstein and is wholly owned by Swiss Re Group.

Compared to the previous year, no material changes were made to the undertaking's business and performance, system of governance, risk profile, valuation for solvency purposes and capital management.

From 1 January 2025 onwards, the company has not written any new business anymore and went into run-off as defined in the plan approved by the Liechtenstein Regulator in December 2024.

In 2024, EVAG paid no dividend, but did also not receive any capital injection from its mother company. For 2025, a dividend payment of EUR 35 million is planned (subject to regulatory approval).

The Solvency II ratio is at 253% as per year-end 2024 (year-end 2023: 207%). The increase compared to the prior year is predominantly driven by the significantly lower premium risk due to the run-off scheduled to start as per 01.01.2025.

Business underwritten in 2024 is covered by a 90% quota share (QS) reinsurance treaty with Swiss Reinsurance Co. Ltd. For business underwritten in 2023 and earlier, there is a 50% QS reinsurance treaty with American International Reinsurance Co. Ltd. and a 25% QS reinsurance treaty with Swiss Reinsurance Co. Ltd. in place.

Following Article 47 of Directive 2009/138/EC, EVAG conducted an own risk and solvency assessment (ORSA) in November/December 2024. As per the findings of this ORSA, EVAG is confident that its governance framework and processes are appropriate for managing the capital adequacy and the risks EVAG takes or is exposed to through its activities. The company's control environment is considered adequate and mitigation efforts are on track to control operational risks that are at a level that require management action. EVAG holds excess capital and liquidity – both above the regulatory minimum capital requirement as well as also above the internal risk tolerance requirements. The 2025-2027 financial and capital plan as well as the impacts of two adverse scenarios were analysed for the 2025-2027 planning period. Under the 2025-2027 financial and capital plan and under the two scenarios, EVAG does not breach any risk appetite or internal risk tolerance criteria – even if additionally considering the planned EUR 35 million dividend payment, which was not yet in discussion when calculating/compiling the 2024 ORSA.

A Business and Performance

EVAG is an insurance company located and incorporated under the laws of Liechtenstein and regulated by the Finanzmarktaufsicht Liechtenstein (FMA), Landstrasse 109, Postfach 279, 9490 Vaduz (Liechtenstein). It is wholly owned by Swiss Re Corporate Solutions Holding Company Limited, which is a Swiss Re[1] subsidiary. EVAG is audited by KPMG (Liechtenstein), Aeulestrasse 2, 9490 Vaduz (Liechtenstein). The lead auditor is Mr. Lars Klossack. EVAG is part of the Swiss Re Group (Business Unit Corporate Solutions, CorSo).
EVAG underwrites health insurance business (A.2 Appendix 1 of Liechtenstein VersAG). The health insurance business consists of private medical expense insurance in Ireland.

A.1 Business

EVAG acts as an underwriter for the Irish private medical expense business of Laya Healthcare Ltd, Cork, Ireland. Laya Healthcare Ltd – as a managing general agent – handles the operational processing of premiums/claims and is also responsible for all marketing, distribution, call centre and policyholder management activities.

The Irish private medical health insurance market is highly regulated and is based on the key principles of community rating (supported by a risk equalisation scheme), open enrolment, lifetime cover and minimum benefits. There are three main competitors in the market, of which EVAG is the second largest with a market share of around 28%.

EVAG's premium growth over the past years was mainly driven by price adjustments reflecting medical cost inflation.

From 1 January 2025 onwards, the company has not written any new business anymore[2] and went into run-off as defined in the plan approved by the Liechtenstein Regulator in December 2024.

A.2 Underwriting performance

The gross premiums, gross claims, and gross loss ratios for EVAG are shown in the following table.

(values in EUR million)	**2023**	**2024**
Gross Premium[3]	841.1	908.7
Gross claims	759.4	826.5
Loss ratio	90.3%	91.0%

The premiums increased by 8% compared to the previous year, mainly reflecting inflation.

The loss ratio increased in 2024 by 0.7% points compared to the prior year. The increase was mainly due to extensive usage of additional private hospital capacity, triggering higher claims, as well as lower-than-expected recoveries from the risk equalisation scheme.

[1] Swiss Re (Swiss Re Ltd. together with its direct and indirect subsidiaries, the Swiss Re Group)
[2] i.e. no new policies written; no renewal of existing policies (of which most have a 1-year coverage period running off in the course of the year 2025).
[3] Gross premiums = gross premiums earned for the 2024 coverage year (i.e. premiums incepted during the year plus adjustments for the part of premiums written in 2023 for 2024 coverage period minus adjustments for the part of premiums written in 2024 for 2025 coverage period).

EUR 337.8 million of premiums written in 2024 will be earned in 2025 financial year.

A.3 Investment performance

The income on the statutory investment accounts was EUR 4.4 million (prior year: EUR 4.5 million), while the expenses amounted to EUR 0.1 million (prior year: EUR 0.1 million).

During the reporting period, no investment gains or losses were directly recognised in equity.

A.4 Performance of other activities

There are no other material income and expenses apart from those directly linked to insurance business and investment management activities.

A.5 Any other information

There is no further material information.

B System of Governance

B.1 General information on the system of governance

B.1.1 Structure of the management and supervisory body, roles & responsibilities

EVAG's management and supervisory body consists of the Board of Directors (BoD), the Audit Committee and the Executive Team (ET). The members of the BoD bear ultimate responsibility and liability for meeting applicable legal obligations.

As determined by applicable law, other rules and regulations and the Articles of Association, the BoD is vested with the broadest powers to perform all acts of administration, acquisition and disposal and take decisions on behalf of EVAG and in EVAG's interest except in the case of acts reserved by Liechtenstein law or the Articles of Association to the general meeting of shareholders.

The BoD has delegated responsibilities and authorities to the ET, subject to the responsibilities expressly retained by the BoD. The ET is responsible for managing the business and operations of EVAG as delegated by the BoD and in line with applicable laws and regulations. The ET assumes overall responsibility for the development of EVAG and the implementation of the strategies and policies adopted by the BoD. The Chief Executive Officer (CEO) and, under the CEO's leadership, the ET may further delegate certain responsibilities and authorities to individual ET members. The Audit Committee is composed of the members of the BoD and assists the BoD in fulfilling its statutory duties with regard to the overall management, supervision and control of the company.

B.1.2 Material changes in system of governance

No changes compared to previous reporting period.

B.1.3 Remuneration policy

The Company follows the Swiss Re Standard on Compensation, which captures Swiss Re's compensation framework and governance, outlines the compensation processes across the Group and provides key guidelines for the execution of individual compensation actions.

Swiss Re aims for total compensation that is competitive in the market and seeks to ensure that total compensation is well-balanced in terms of fixed versus variable compensation and in terms of short-term versus long-term incentives to attract, motivate and retain the talent the Company needs to succeed. This ensures alignment of compensation to long-term business results and individual contribution, recognising both what was achieved and how it was achieved. The compensation framework also reinforces a culture of sustainable performance with a focus on risk-adjusted financial results, fosters compliance, supports appropriate and controlled risk-taking in line with the business and risk strategy, and avoids conflict of interest. Further, the compensation framework supports Swiss Re's commitment to ensure equal pay for equal work regardless of gender, race, ethnicity, sexual orientation or other personal characteristics. Pay equity reviews are conducted regularly to address any potential pay disparities when comparing pay for people in similar roles, in the same country, at the same hierarchical level and with similar years of experience. Pay equity and transparency are integral to Swiss Re's commitment to fair compensation practices.

Swiss Re has several incentive programmes that reflect the long-term nature of the business: both the Deferred Share Plan (DSP), as the deferred part of the Annual Performance Incentive (API), and the Leadership Share Plan (LSP) aim to reward sustainable long-term performance rather than short-term results. These programmes support closer alignment of the interests of shareholders and employees.

There may be local legal or regulatory requirements which are not addressed by or consistent with the Swiss Re Standard on Compensation. If this is the case, such local requirements must be applied and will prevail.

B.1.3.1 Overview of the compensation components

Fixed compensation

Base salary

Base salary is the fixed compensation paid to employees for carrying out their role and is established based on the following factors:
- Scope and responsibilities of the role and qualifications required;
- Market value of the role in the location in which Swiss Re competes for talent;
- Skills and expertise of the individual.

Benefits

Alongside the base salary, Swiss Re aims to provide employee benefits that are designed and implemented under a global framework. The key objectives of Swiss Re's benefits packages are to:
- Be competitive in the markets where Swiss Re competes for talent;
- Provide a degree of financial resilience for employees as it relates to pension, health matters, disability and death;
- Connect with Swiss Re values and enhance engagement.

Forfeiture provisions apply in line with local market practice in certain benefit plans (e.g. common forfeiture provisions in retirement savings plans).

Variable compensation

Annual Performance Incentive

The API is a discretionary, variable component of compensation. Combined with the base salary, it provides competitive total cash compensation for achievements against both business and individual performance targets and for the demonstration of desired behaviours. When the total API level for an employee equals or exceeds a pre-defined threshold, a portion is deferred into the DSP.

API awards to individuals are capped at two times Target API (TAPI). Both the Group API pool as well as an individual API can be reduced to zero. Forfeiture of unsettled awards and clawback provisions for settled awards apply in a range of events, enabling Swiss Re to seek repayment where appropriate. Examples of such events are acts which can be considered as malfeasance, fraud or misconduct.

Deferred Share Plan

The DSP is a mandatory three-year deferral of a portion of the API and generally applies to senior management, to employees with a total API above USD 150 000 and to employees where local law or regulations require a deferral. The higher the API granted, the greater the amount of compensation that remains at risk through deferral into the DSP. At grant, the award amount is converted into share units (SUs) using the average of the closing share prices of 30 trading days prior to the date of grant. The SUs granted under the DSP are conditional rights to generally receive, at the end of the three-year vesting period, a number of Swiss Re shares (where legally permissible). The DSP supports Swiss Re’s performance culture as the ultimate value of the deferred variable compensation depends on Swiss Re’s future performance and value creation reflected in Swiss Re’s share price. For the full three-year vesting period, forfeiture conditions apply. Additionally, clawback provisions apply in a range of events as defined in the DSP plan rules.

Leadership Share Plan

The purpose of the LSP is to provide an incentive for Swiss Re's senior management to achieve sustainable company performance over the long term. The vesting period, during which performance is measured, is three years. For LSP awards granted to Group Executive Committee members and other key executives, the duration of the LSP is five years, comprising a three-year vesting and performance measurement period and an additional two-year holding period. Forfeiture and clawback provisions apply in a range of events.

Participation plans

Global Share Participation Plan

Through the Global Share Participation Plan (GSPP), Swiss Re offers its employees an opportunity to directly participate in the long-term success of the Group. During a one-year contribution period, employees can purchase shares for up to a maximum of CHF 21 000 (capped at 10% of base salary). After the three-year vesting period, Swiss Re provides a 30% match on the number of shares held by employees. During the vesting period, matching shares are subject to forfeiture provisions. The GSPP has the same core design in all locations.

B.1.3.2 Performance criteria

Annual Performance Incentive

Swiss Re operates a TAPI system along with a performance management framework for all employees. A TAPI is set for each eligible employee based on multiple factors, but primarily on the role being performed, internal calibration and market benchmarks. The API for each individual employee is determined considering their TAPI, business and individual performance (weighted equally):

i) Swiss Re determines the overall Group API pool based on four financial Key Performance Indicators (Group net income and three segment targets); the Compensation Committee can apply discretion to make an upward or downward adjustment to the Group API pool recommended for approval to the Board of Directors (based on a number of factors, including risk and control behaviour, sustainability, pay-for-performance linkage, affordability and proportionality of value sharing among employees and shareholders).

ii) The Group API pool is then allocated to the different Business Units/Group Functions based on their financial and qualitative performance (e.g. unit-specific financial targets, Strategic Initiatives, Sustainability/ESG, People metrics, Operational excellence and franchise value including risk and control behaviours.

iii) Individual performance is assessed against the individual’s established goals and Swiss Re’s behaviour expectations and corporate values.

Deferred Share Plan

SUs are not subject to performance conditions, however, the value at vesting depends on the development of Swiss Re's share price.

Leadership Share Plan

Grant levels are determined based on multiple factors including the role being performed and market benchmarks. The size of the LSP pool is reviewed each year in the context of sustainable business performance, affordability and market competitiveness, and funded as part of the Group's total variable compensation pool. At the grant date, the award value is split into two underlying Performance Share Unit (PSU) components for senior management. For other eligible employees, the award value is either split into 50% PSUs and 50% SUs, or granted in 100% SUs, whereby SUs are not subject to performance. A valuation by a third party is used to determine the number of PSUs to be granted.

2024 PSU performance conditions

The performance condition for the first PSU component (65%) is Return on Equity (ROE), i.e. the net income attributable to common shareholders divided by the average shareholders' equity as published in Swiss Re' audited consolidated statements for the corresponding year under IFRS. For this PSU component, 10% vests at ROE of 8%, 100% vests at ROE of 16% and 150% vests at ROE of 22%, with linear vesting in between. For the avoidance of doubt, 0% vests if ROE is below 8%.

At the end of each year, the performance on the respective ROAE/ROE PSU tranche is assessed and locked in. Vesting occurs only at the end of the full three-year plan period and the ROAE/ROE PSUs remain subject to forfeiture conditions.

The performance condition for the second PSU component (35%) is relative total shareholder return (TSR) measured over three years relative to the TSR of the pre-defined peer group set at the beginning of the plan period. The peer group, consists of companies that are similar in scale and have a global footprint or a similar business mix to Swiss Re. The PSUs vest within a range of 0% to 150%. Vesting starts at the 35th percentile of TSR relative to peers and is capped at 150% vesting (referring to the maximum number of granted PSUs that can vest) at the 90th percentile relative to peers. Payout for a negative absolute TSR over the performance period is capped at 100%, subject to the Compensation Committee's right to assess the circumstances and decide on the performance multiple accordingly.

Control functions and Group Key Risk Takers (KRTs)

Swiss Re bears risks in the course of its business activities, including market, credit and liquidity, underwriting, operational (including legal and compliance) and reputational risk.

Group Risk Management, Compliance and Group Internal Audit annually perform an independent assessment of risk- and control-related behaviours of the Group and each of the business functions, and of Swiss Re's KRTs individually. These reports are delivered to key executives including the Group Chief Risk Officer and the Group Chief Human Resources Officer & Head Corporate Services.

Key Risk Takers (KRTs), Material Risk Takers (MRTs) and other Identified Staff

Swiss Re's KRTs are executives in core risk-taking positions who decide on business and people strategies, approve budgets and can materially influence financial results or expose Swiss Re to significant operational or reputational risks. On a local level, MRTs and other Identified Staff may be defined. Local requirements are followed in setting and structuring compensation so as to ensure compliance with relevant regulations (e.g. control-related behaviour assessment, pre-vesting testing etc.).

Influence of the behavioural assessment on compensation

The risk and control-related behaviour assessment of Group and Business Units/Group Functions provides additional input to determine the Group API pool and its allocation to each Business Unit/Group Function. The assessment results of each KRT serve as additional input when considering individual performance and compensation outcomes. To ensure meaningful assessments and the continued independence of Control Functions (defined as Group Risk Management, Compliance, Group Internal Audit and Appointed Actuaries), the aggregate API pool for each Control Function and individual compensation for the Head of the respective Control Function are approved at Board level.

Supplementary pension or early retirement schemes for key individuals

The Company does not have a policy of offering supplementary or enhanced early retirement to key individuals.

B.1.3.3 Compensation framework for the Board

The EVAG Board members are Swiss Re executives who are not directly compensated by EVAG.

B.2 Fit and proper requirements

EVAG requires that all persons effectively running the company and key functions holders (a "Relevant Person"[4]) are "fit and proper". The fit and proper requirements demand qualities in relation to the integrity demonstrated in personal behaviour and business conduct, soundness of judgment and a sufficient degree of knowledge, experience and professional qualifications. These qualification criteria must be fulfilled at all times to provide for a sound and prudent management of the company.

Policies and procedures are in place to assess the fitness and propriety of all relevant persons prior to joining the company and annually throughout their employment.
The fit and proper evaluation process prior to joining the company can be described with the following steps:

- At the commencement of the recruitment or nomination process, all candidates for the position will be made aware that any offer of employment or engagement is conditional on meeting EVAG's fit and proper criteria.
- A candidate or nominee with an imminent offer of employment or engagement will be provided with a copy of the fit and proper policy and will be required to demonstrate their compliance with the policy by signing the declaration of fitness and propriety.

[4] Members of the BoD, the ET, the Head of Compliance, the Appointed Actuary/Actuarial Function Holder and the Company Auditor.

- The Company Secretary is responsible for conducting the assessment against the fit and proper criteria based on references provided, documentation from the candidate, completed fit and proper declaration and the results of the background check.
- In considering whether the candidate meets the fit and proper criteria the Company Secretary will consider the materiality, relevance and timing of any matters identified in the assessment process.
- The outcome of the assessment will be documented and stored in the Company file.
- Should the candidate or nominee be assessed as not having met the criteria any offer of employment or engagement shall be withdrawn.

The annual evaluation process is a detailed attestation by the relevant individual. This includes declarations concerning criminal convictions, adverse findings by courts or regulatory authorities, bankruptcy orders or liquidation or similar proceedings against them, potential or actual conflicts of interest, and engagement in dishonest or improper business practices.

List of persons in the undertaking that are responsible for key functions:

Key Function	Function Holder
Compliance	Robert Kouba
Risk	Ettore Franzolin
Actuarial	Christoph Weiermann
Internal Audit	Outsourced to Swiss Re Management Ltd - Ian McClarty

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

Taking and managing risk is central to EVAG's business. All risk-related activities are subject to Swiss Re Group's risk management framework. This framework sets out how Swiss Re organises and applies its risk management practices across the Group to ensure that all activities are conducted in line with the principles and limits mandated by the Group Risk Policy.

The risk management framework comprises the following major elements:
- Risk policy and risk governance documentation
- Key risk management principles
- Fundamental roles for delegated risk-taking
- Risk culture and behaviour
- Organisation of risk management, including responsibilities at Board and executive level
- Risk control framework
- Management of risk categories
- Risk appetite framework, including Risk Tolerance

B.3.1 Risk governance documentation

The risk management framework of EVAG is based on the global framework that governs risk management practices throughout the Swiss Re Group. Swiss Re's risk management framework is set out in risk governance documentation at Group and legal entity level. Risk governance is the subset of corporate governance that describes the risk management framework and documents risk management practices. Group-level risk documents form the basis for all risk governance across Swiss Re. Additional risk governance for legal entities is prepared as an addendum to the Group or parent entity document.

Risk policies, standards and guidelines established at Group and Business Unit level therefore form a large part of EVAG's risk management system; they are adopted by EVAG following review for appropriateness by the Board. An addendum to the existing Group or Business Unit governance document has been established to provide for more specific risk management governance at the level of EVAG (EVAG's Annex to Group Risk Management Standards and Business Unit Corporate Solutions Risk Management Operational Manual – EVAG Risk Management Standard).

B.3.2 Key risk management principles

Risk management is based on four fundamental principles. These apply consistently across all risk categories at the level of EVAG and the broader Swiss Re Group:

- Controlled risk-taking - Financial strength and sustainable value creation are central to Swiss Re's value proposition. The Company thus operates within a clearly defined risk policy and risk control framework.
- Clear accountability - Swiss Re's operations are based on the principle of delegated and clearly defined authority. Individuals are accountable for the risks they take on, and their incentives are aligned with Swiss Re's overall business objectives.
- Independent risk controlling - Dedicated units within Risk Management control all risk-taking activities. These are supported by the Compliance and Group Internal Audit functions.
- Open risk culture - Risk transparency and responsiveness to change are integral to the Group's risk control process. The Group has institutionalised processes to facilitate risk management knowledge sharing at all levels. The central goal of risk transparency is to create a culture of mutual trust and reduce the likelihood of surprises in the source and potential magnitude of losses. Risk transparency is ensured through regular reporting of both quantitative and qualitative risk information to the Company's Board.

B.3.3 Fundamental roles for delegated risk-taking

In line with the principle of independent risk control formulated in the Group Risk Policy, EVAG organises risk controlling along three lines, with progressive levels of independence.

- The first line of control is held by the Business and Corporate Functions. Their main responsibilities in the context of risk control are to pro-actively identify and monitor risks, and to establish and operate an effective control system.
- The second line consists of Risk Management and Compliance, who perform independent risk oversight, ultimately reporting into the Group CEO.
- The third line assumed by Group Internal Audit, whose responsibility is to provide independent assurance to the Board of Directors that the controls operated by the first and second line are working effectively.

This approach is designed to achieve a strong, coherent and Group-wide risk culture built on the principles of ownership and accountability.

B.3.4 Risk culture

EVAG fosters and maintains a strong risk culture to promote risk awareness and discipline across all its activities. This risk culture stands for the risk and control related values, knowledge and behaviour shared by all employees. Its principal components are summarised in a framework that builds on the Code of Conduct as well as on the Risk management principles in the Group Risk Policy.

To promote rigor and discipline and influence appropriate behaviour risk takers are expected to exhibit:

- A clear and consistent tone from the top
- A commitment to ethical principles expressed in Swiss Re code of conduct;
- Clear accountability for and ownership of specific risks and risk areas;
- Transparent and timely flow of risk information within the organisation, including mistakes and lessons learned;
- Encouraging good risk-taking behaviours and tackling inappropriate behaviours;

Risk culture provides the foundation for the efficient and effective application of the risk management framework. The Risk Management function reinforces the risk culture by ensuring risk transparency and fostering open discussion and challenge in the risk-taking and risk management processes.

B.3.5 Organisation of risk management

The Board of EVAG is ultimately responsible for oversight over the operation of the entity, including its risk. It is supported in this by the key function-holders (see section B2 for details). The Board meets at least quarterly, with meetings run and documented by the Corporate Secretary. The EVAG Board has appointed a EVAG Chief Risk Officer (CRO) in order to properly discharge their responsibility at the legal entity level and act as the principal risk controller. The EVAG CRO coordinates with the broader Swiss Re Group Risk Management organisation and EVAG's business functions to perform risk control activities. The EVAG CRO regularly presents the risk environment to the Executive Committee and to the Board of Directors.

B.3.6 Risk control framework

EVAG Risk Control Framework is aligned with the Swiss Re Group's Risk Control Framework described in the Swiss Re Group Risk Management Standards and the subordinate Group Risk Category Standards. These standards set responsibilities for risk takers and risk controllers. The risk control framework defines key tasks, which are the core components of EVAG's risk management cycle:

- Risk oversight of plan – ensures that the risk implications of plans are understood and determines whether business and investment plans adhere to risk appetite framework (risk appetite and tolerance).
- Risk identification – ensures that all risks to which EVAG is exposed are transparent in order to make them controllable and manageable.
- Risk assessment:
    - Quantitative risk assessment – enables EVAG to understand the magnitude of its risks and to set quantitative controls that limit its risk-taking. Integrated Risk measurement involves modelling the potential evolution of risk factors and valuing the impact that these potential changes in the risk factors would have on EVAG's net worth.

  - Qualitative risk assessment: Risks that are not easily amenable to quantification are typically those that EVAG is exposed to through its business operations. Risk reviews performed by Risk Management and/or first line functions are an integral part of qualitative risk assessment.
- Limit setting and monitoring – allows EVAG to control its risk-taking decisions and total risk accumulations, including the passive risk the entity is exposed to through our operations. EVAG fully adopts the key principles and directions for risk taking and controlling stated in the Group Risk Appetite Statement as set out in the Group Risk Policy.
- Risk reporting – creates internal risk transparency and enables to meet external disclosure requirements.

In addition, Risk Management performs the following risk control activities:

- Model and tool assurance – ensures that models or tools used for costing, valuation and risk capital determination are based on sound scientific concepts, have been implemented and calibrated correctly, and produce accurate results.
- Valuation assurance – assesses the quality of valuations for financial instrument prices and reserves.

B.3.7 Risk appetite framework

EVAG’s risk appetite framework establishes the overall approach for controlled risk-taking. The framework is set out in EVAG’s Annex to Group Risk Management Standards and Business Unit Corporate Solutions Risk Management Operational Manual – EVAG Risk Management Standard and consists of two interlinked components: risk appetite statement and risk tolerance.

- Risk appetite statement – describes the conditions under which EVAG engages in risk-taking activities and the types of risk that EVAG wants to pursue or avoid.
- Risk tolerance – describes the extent to which the Board has authorised executive management to assume risk. It represents the amount of risk that EVAG is willing to accept within the constraints imposed by its capital and liquidity resources, its strategy, and the regulatory and rating agency environment within which it operates. EVAG's risk tolerance is further established within the Capitalisation Policy of EVAG and the Liquidity Risk Management Policy for EVAG.

The risk appetite statement therefore facilitates discussions about where and how capital, liquidity and other resources should be deployed under a risk-return view, while the risk tolerance sets clear boundaries to risk-taking.

B.3.8 Categories of risk

EVAG uses the following risk categories:

- Quantified risks (Life & Health Underwriting, Financial market, Credit, and Operational)
- Non-quantified risks (Liquidity, Regulatory, Sustainability, Political, Strategy, Reputational, Emerging Risks) - which aren’t quantified in the context of the Solvency Capital Requirement (SCR)

The risk strategies, objectives, processes and reporting procedures do not differ materially for the risk categories, apart from quantification (which is not possible for non-quantified risks) and are outlined in section 4.

B.3.9 Climate change risks

Materiality exposure toward climate change related risk is assessed to be low for EVAG, due to portfolio characteristics, geography and social conditions in Ireland. The materiality assessment included an assessment of Physical Risks and Transition Risks for Insurance Risk, Market Risk and Operational Risk.

B.3.10 Prudent person principle

EVAG's assets are mainly invested in fixed-income instruments which are secure, of high quality, liquid and profitable.

B.3.11 ORSA process

EVAG's Own Risk and Solvency Assessment (ORSA) is an internal process that captures risks and capital needs on an ongoing basis and ensures that an adequate control framework is in place. ORSA is thus part of enterprise risk management. It comprises all processes and procedures used to identify, evaluate, monitor and control risks, calculate capital adequacy throughout the planning period, and document or report the results of the process. The ORSA process includes all the existing activities performed throughout the business cycle to effectively manage risk and capital. It covers all elements of its risk and capital management framework that serve to determine the management's own view of risk and the associated solvency requirements.

The principles regulating the ORSA process are set out in risk governance, in the Swiss Re Group Risk Policy and Group Risk Management Standards, and various risk management standards at risk category and legal entity level including EVAG's Annex to Group Risk Management Standards and Business Unit Corporate Solutions Risk Management Operational Manual – EVAG Risk Management Standard. Reporting processes related to ORSA are governed by the Swiss Re's Group ORSA Reporting Standards, which define the approach, processes, roles and responsibilities for Swiss Re's ORSA reporting at Group and legal entity level.

The Chief Risk Officer maintains operational responsibility for carrying out the ORSA process and delivering it to the Board. Ultimate responsibility for the ORSA rests with the Board, which reviews and approves the results of the ORSA process at least annually.
The ORSA process supports adherence to EVAG's internal risk appetite framework by monitoring that both current and planned exposures adhere to its criteria. Furthermore, execution of the business plan is subject to the risk control framework. The process assists in the evaluation of the adequacy of internal targets and operating capital levels throughout the business cycle. It is forward-looking and integrated with business and strategic planning. In addition, it serves to enhance the understanding of interrelationships between the risk profile and solvency needs, considering reasonably foreseeable and relevant material risks.

The ORSA process is performed at least on an annual basis and additionally without any delay following any significant change in the risk profile of the company.

EVAG uses the Standard Formula to assess all modelled risk categories together with an integrated risk management framework to manage and mitigate other risks. The Standard Formula approach is considered appropriate for calculating the overall level of capital required, commensurate to a 1-in-200-year confidence level.

EVAG uses the Standard Formula to assess all modelled risk categories together with an integrated risk management framework to manage and mitigate other risks. The Standard Formula approach is considered appropriate for calculating the overall level of capital required, commensurate to a 1-in-200-year confidence level.

EVAG monitors the regulatory capital position of EVAG by using its Solvency II framework.

A calculation of required and available capital is made on a quarterly basis. In case of extraordinary events or while preparing significant business decisions, implications on capital positions are measured using the Solvency II toolset. During the yearly ORSA process, a three-year forward-looking capital projection is established to assess and control long-term capital needs.

B.4 Internal control system

EVAG's internal control system is embedded into Swiss Re's "Group Operational Risk Management (ORM) Standards" framework. This framework covers all risks which have a potential economic, financial reporting, reputational or compliance impact resulting from inadequate or failed internal processes, people and systems, or from external causes.

The company's internal control system is overseen by the Board and Executive Team. It aims to provide reasonable oversight and assurance in achieving three objectives:

1. Reliability of reporting - addressing the preparation of reliable reporting arrangements as well as related data covering significant financial, economic, regulatory and other reporting risks
2. Compliance with applicable laws and regulations - addressing legal and regulatory requirements which Swiss Re is subject to, including compliance, legal and tax risks
3. Effectiveness and efficiency of operations - addressing basic business objectives, including performance and profitability goals, and the safeguarding of assets covering significant market, credit, liquidity, insurance, technology and other risks

Operationally, a three lines of defence model is applied:

1. The first line of control, risk takers and risk owners, are responsible to identify Swiss Re's material exposure to operational risks, assess their impact on their area of responsibility, perform the related risk control activities to mitigate risk exposure within tolerance levels.
2. The second line of control, risk controllers, are responsible for assurance and independent risk oversight and exposure accumulation control for operational risk. Risk Management functions principally enable and support the management of operational risks, although independent risk oversight is also performed by other control functions (i.e. Compliance).
3. The third line of control exercised by Group Internal Audit provides independent assurance on risk-taking and control activities performed by the first and second line based on internal guidelines (i.e. ORM standards) or external regulations.

This approach is designed to achieve a strong, coherent, and groupwide operational risk culture built on the overriding principles of ownership and accountability.

Above framework is reviewed annually and updated to reflect changes in the risk and control framework.

B.5 Internal audit function

B.5.1 Implementation of the Internal Audit function

The purpose of Group Internal Audit (GIA) is to strengthen Swiss Re Group's ability to create, protect, and sustain value by providing the Audit Committee and senior management with independent, risk-based, and objective assurance, advice, insight, and foresight.

GIA provides written audit reports, including adequate management actions in response to identified issues to the Audit Committee, senior management, and external auditor on a regular basis. GIA monitors and verifies that management's actions relating to GIA issues have been effectively implemented following a risk-based approach.
Significant issues, and issues that have not been effectively corrected, are highlighted to the Audit Committee.

B.5.2 Independence and Objectivity of the Internal Audit function

GIA performs its internal audit activities with independence and objectivity. Activities are coordinated with the other assurance functions. GIA has no direct operational responsibility or authority over any of the activities it reviews. GIA's authority is created by its direct reporting relationship to the Audit Committee. Such authority allows for unrestricted access to the Audit Committee. To fulfil its mandate GIA has full and unrestricted access to all functions, data, records, information, physical property, and personnel pertinent to carrying out internal audit responsibilities.

All employees are required to assist GIA in fulfilling their duty. To enable internal audit services and responsibilities to be performed
without interference from management, the Head of GIA reports functionally and administratively to the Chair of the GAC.

GIA will adhere to

- the mandate elements of the Institute of Internal Auditor's International Professional Practices Framework, which are the Global Internal Audit Standards and Topical Requirements
- regulatory requirements applicable to the Internal Audit function in all relevant jurisdictions (for e.g. Circulars issued by FINMA)

In addition, GIA will adhere to the Swiss Re's Code of Conduct and other relevant Swiss Re's Group policies and procedures, unless such policies and procedures conflict with the GIA Charter or the Global Internal Audit Standards. Any such conflicts will be resolved or documented and communicated to the GAC and GEC.

B.5.3 Internal Audit charter

- The GIA charter outlines the purpose, authority, and responsibilities of GIA. It covers all activities that span all Swiss Re Group entities, including outsourced and joint ventures.
- The GIA charter went through the annual policy review process and was approved by the Group Audit Committee in September 2024.

- The Head of GIA annually assesses whether the purpose, authority, and responsibilities, as defined in the Charter, continue to be adequate to enable GIA to accomplish its objectives.
- There were no significant changes to the Internal Audit Charter in 2024.

B.5.4 Internal Audit plan

GIA submits to the Board/Audit Committee its risk-based audit plan for the forthcoming quarter for review and approval. Any significant deviation from the formally approved audit plan is communicated to the Board/Audit Committee through progress reports as applicable.

GIA conducts assurance testing work over the higher risk areas of EVAG to provide management with comfort over the design and operating effectiveness of the controls of the Company. Additionally, GIA considers the EVAG's requirements when developing its quarterly audit plan. This work, together with assurance work provided by other functions in EVAG, enables management to assess on the overall effectiveness of the control environment of EVAG.

The persons carrying out the internal audit function do not assume other key functions in EVAG.

GIA submits to the Board/Audit Committee its risk-based audit plan for the forthcoming quarter for review and approval. Any significant deviation from the formally approved audit plan is communicated to the Board/Audit Committee through progress reports as applicable.

GIA conducts assurance testing work over the higher risk areas of EVAG to provide management with comfort over the design and operating effectiveness of the controls of the EVAG. Additionally, GIA considers the EVAG's requirements when developing its quarterly audit plan. This work, together with assurance work provided by other functions in the Group, enables management to assess on the overall effectiveness of the control environment of EVAG. The audit plan considers the complete system of governance of the entity.

GIA provides all written audit reports, identifying issues and management actions, to the Group Audit Committee, relevant Legal Entity Audit Committees, senior management and Swiss Re's External Auditor on a regular basis. GIA monitors and verifies that management's actions have been effectively implemented. Significant issues, and issues that have not been effectively corrected, are highlighted to the Group Audit Committee and relevant Legal Entity Audit Committees.

B.6 Actuarial function

The tasks of the actuarial function under the Solvency II framework are allocated to various functions:

- The Actuarial Function Holder is part of the Actuarial Reserving team of Swiss Re Corporate Solutions. The Actuarial Function Holder calculates the technical provisions and ensures the appropriateness of methodologies, assumptions, and data used. He expresses his opinion on underwriting policy and reinsurance adequacy in an annual report to the ET.
- The Solvency Capital Requirement calculation is prepared by an actuary of the Actuarial Reserving team of Swiss Re Corporate Solutions, under the supervision of the Actuarial Function Holder.
- For the calculation of the Solvency Capital Requirement the Swiss Re Solvency II Standard Formula tool is used, which is developed and maintained by Group Risk Analytics.

Within all functions mentioned above the highest professional standards are applied and all processes are performed by qualified people. All relevant tasks are subject to internal control processes, which are peer-reviewed and presented to senior management for approval.

During the reporting period, the actuarial function contributed to the risk management systems in the following way:

- Coordination of quarterly and annual Solvency II process
- Supported the CRO on ORSA
- Produced the actuarial function report which contains:
    - Assessment of appropriateness of methodologies, assumptions, and data used for calculation of technical provisions and SCR
    - Comparison of best estimates against experience
    - Opinion on underwriting policy
    - Opinion on reinsurance adequacy

B.7 Outsourcing

EVAG follows the Swiss Re Group policies governing outsourcing. These policies are in line with the Solvency II requirements as well as the requirements of the Liechtenstein Insurance Supervision Act (ISA) and define the governance, processes and approvals for using outsourced services. Based on the risks involved with the outsourcing it ensures a proper due diligence process for any service provider in selecting a suitable service provider who must meet high professional standards, by applying effective systems and risk controls on a regular basis throughout the contractual relationship. The service provider must support sustainability standards, ensure applicable fit and proper requirements and observes legal and ethical standards. And it also lays out the ongoing obligations with regard to the oversight on the services provided by the third party under the Managing General Agency Agreement (MGA) in place for the Irish medical expense business.

The outsourcing policies ensure that any third-party arrangement entered into does not lead to impairment of either the company's systems of governance and internal control, or the relevant supervisory authority in monitoring compliance risks, does not unduly increase the operational risk and does not undermine continuous and satisfactory service to customers.

B.8 Any other information

B.8.1 Compliance function

The Compliance Function, as a part of the internal control system, is one of the key functions. The authority and responsibilities of the Compliance Function are established by the BoD. The Compliance Function is a staff unit with a dotted reporting line to the CEO and the Chairman of the BoD. Its independence is ensured by the authorities laid down in the Compliance Charter which includes among others the authority to establish compliance-related processes and controls and to have unrestricted access to all records.
The responsibilities, competencies and reporting duties of the Compliance Function are laid down in the Compliance Charter.

By means of a companywide Compliance Program, EVAG supports and follows internationally and nationally recognised guidelines and standards for rules-compliant and value-based corporate governance. These include the principles of economic and financial sanctions and combating bribery, corruption, money laundering and terrorism financing. Through these standards, EVAG aims to avoid the risks that might arise from non-compliance.

The independent Compliance Function is responsible for ensuring the effective implementation and monitoring of the Compliance Program within EVAG, as well as for investigating potential compliance infringements. This includes the identification, assessment, and reporting of compliance risks. In addition, the Compliance Function advises the management body on compliance with the laws, regulations and administrative provisions adopted pursuant to Solvency II as well as the impact of any changes in the legal environment on the operations of the company.

The standards of conduct established by EVAG’s Code of Conduct are obligatory for all employees. The Code of Conduct and the internal guidelines derived from it provide all employees with clear guidance on behaviour that lives up to the values of EVAG. In order to transmit the principles of the Code of Conduct and the Compliance Program, EVAG has implemented a mandatory training program for all employees prepared by the Swiss Re Group.

EVAG follows the Swiss Re Group Global Policy on Compliance. The Global Compliance Policy provides key principles in order to make responsible decisions and achieving results using the highest integrity standards. The Global Compliance Policy is extended with key principles on Data Protection, Financial Crime, Sanctions, Conflict of Interests and Insider Trading.

The compliance function of EVAG prepares on an annual basis a Compliance Plan which includes an annual compliance risk assessment, outsourcing monitoring, regulatory monitoring and an annual governance certification.

After the compliance plan there is an annual corresponding compliance report for EVAG which focuses on the specific activities of EVAG. The compliance report is part of the annual BoD approval process.

B.8.2 Adequacy of the system of governance

Corporate Governance and organisational structure of EVAG are defined in the Articles of Association and the By-laws. The By-laws lay down the principles in respect of the segregation and allocation of duties. The governance is considered adequate considering the relatively low complexity of EVAG's activities.

B.8.3 Other material information

Where possible and appropriate EVAG leverages best practice know-how on governance, policies and procedures from Swiss Re Group.

C Risk Profile

Quantitative information for the different risk categories is given in section E.2.1.

C.1 Underwriting risk

Underwriting risk is the risk that the claims resulting from the underwritten business are higher than expected. This risk decreases per year-end 2024 as from 1 January 2025 onwards, the company does not write any new business anymore.

C.2 Market risk

Market risk arises mainly from interest rate risk arising from not perfectly matched assets and liabilities.

C.3 Credit risk

Credit risk is a material risk for EVAG due to premium receivables, due to receivables from Group internal cash pooling facility and due to the reinsurance structure chosen for its insurance business. Credit risk arises from the possibility of counterparty defaults.

C.4 Liquidity risk

EVAG is primarily exposed to liquidity risk through the uncertainty of the size and timing of insurance claims arising out of its insurance business. EVAG's liquidity risk is measured with a liquidity coverage ratio that is regularly monitored. The risk tolerance requires a liquidity coverage ratio of at least 100%. EVAG does not rely on expected profits included in future premiums for liquidity considerations.

C.5 Operational risk

Operational risk is defined as the expected and unexpected economic impact of inadequate or failed internal processes, people, and systems or from external events.

C.6 Other material risks

Concentration risk for EVAG comes mainly from a single counterparty, for intra-group reinsurance, and is accounted for in the Credit Risk.

There are no other material risks. A materiality assessment was performed and showed that EVAG has a limited exposure towards Climate Change.

C.7 Any other information

C.7.1 Risk exposure measurement

For most parts, risks are measured by the Solvency II standard formula, calculating a 99.5% value at risk. Operational risk is additionally assessed in a Risk Matrix. Liquidity risk is mainly controlled through a liquidity ratio.

C.7.2 Material Risks

Underwriting Risk is a material risk for the entity (see C.1). Most underwriting risk is transferred through intra-group reinsurance.

Credit Risk is also a material risk for the entity (see C.3), mainly related to intra-group reinsurance, premium receivables and receivables from intra-group cash pool.

- Reinsurance: EVAG manages the credit risk related to reinsurance through monitoring of the reinsurer's solvency. The credit risk related to external reinsurance is nearly immaterial thanks to the funds withheld clause applied.
- Premium receivables: the credit risk stems from premiums due by the policyholders and from premium held by the Managing General Agent (MGA) not yet paid to EVAG. To mitigate the risk related to premium held by the MGA, the collected premium is held in a segregated premium account in a fiduciary capacity (as required by Irish legislation and stipulated under the terms of the MGA) in favour of EVAG in case of bankruptcy/insolvency of the MGA. In addition to the protections embedded in the MGA and under Irish legislation, a Declaration of Trust in favour of EVAG over the segregated premium accounts has been agreed between the MGA and EVAG (2024).
- Intra-group cash pool: all short-term liquidity not needed on an immediate basis is parked in a central cash pool owned by Swiss Reinsurance Company Ltd. The insolvency/liquidity risk is mitigated by applying a daily settlement procedure. In addition, participants are allowed to withdraw all their funds at any time from the pool.

The Company is also exposed to operational risk. To mitigate this risk, EVAG uses Swiss Re’s Operational Risk Management Framework and risk assessment process to identify the principal operational risks to the entity and the relevant key controls to manage them. The three lines of control concept, described in B.4. (Internal Control System), also applies to operational risk management.

C.7.3 Risk concentration

Material risk concentrations for EVAG lie in the credit risk of the reinsurance agreement, in the credit risk emanating from the central cash pool arrangement and operationally in the outsourced services for the Irish medical expense business.

C.7.4 Risk mitigation

The main financial risk mitigation method for EVAG is reinsurance.

C.7.5 Expected profit included in future premiums

Future premiums included a profit of EUR 39’736 (net of reinsurance).

C.7.6 Stress testing and sensitivity analysis

In order to test EVAG's solvability, the solvency ratio is calculated for different scenarios in the annual ORSA. The scenarios reflect the specific risks that EVAG is exposed to.

During the annual ORSA process, various scenarios are used to test the resilience of the Company's balance sheet beyond a Baseline plan (which corresponds to EVAG business plan). The scenarios that are used take a multi-year time frame into account. Consideration of these scenarios helps management to better understand the impact of potential deviations from the expected/baseline scenarios and to be better prepared to dynamically respond to such scenarios should they occur.

For the 2025-2027 plan, the impact of two distinct adverse scenarios is analysed over the three-year planning period and possible mitigating actions identified:

- I - Downside scenario: assesses the robustness of the Baseline plan in an alternative macroeconomic and financial market environment that is more adverse compared to Baseline assumptions. In addition, this scenario assumes a higher loss ratio compared to the Baseline.
- II - Downside Plus scenario: in addition to worsened economic conditions (Downside scenario), includes additional secondary effects (downgrade of the internal and external reinsurers, operational loss). A more severe increase of loss ratio is assumed compared to the Downside scenario. An additional stress is considered, corresponding to inadequate delivery of services by external service provider MGA as a consequence of the run-off.
- A Climate Change related scenario has not been run as a materiality assessment shows that EVAG has a limited exposure towards Climate Change.

Outcome of the stress testing:
Under the 2025-2027 financial and capital plan and under the scenarios, EVAG does not breach any risk appetite or internal risk tolerance criteria – even if additionally considering the planned EUR 35 million dividend payment, which was not yet in discussion when calculating/compiling 2024 ORSA.

C.7.7 Any other material information

There is no further material information.

D Valuation for Solvency Purposes

D.1 Assets

D.1.1 Asset classes

EVAG only uses the asset classes as prescribed by the Solvency II balance sheet template.

D.1.2 Methods applied for valuation of material asset classes

Material assets by Solvency II valuation basis as of 31 December 2024 were as follows:

Investments: As per year-end EVAG has no investment portfolio. All liquidity is parked with Swiss Re Group's cash pooling facility.

Reinsurance recoverable/receivables: The share of technical provisions for retroceded business is determined with reference to the contractual agreement and the underlying gross best estimate liability per treaty. Solvency II reinsurance recoverable are derived from the statutory values and valued at market value. This position is shown as a negative liability in the company’s Financial Report (in accordance with VersAV, Annex 4) whereas under Solvency II it is reported as an asset.

Deposits to cedents: none

Tangible assets: interior furnishing – capitalised at historical cost upon initial recognition and subsequently depreciated on a straight-line basis over the estimated useful life of the assets.

Receivables and accruals: both asset types are measured in statutory accounts at par value (less specific valuation allowance). Since it can be assumed that this mostly corresponds to a market-to-market consideration, the same values are used for Solvency II accounts.

D.1.3 Assumptions and judgements applied for valuation of material assets

Solvency II Investments are valued at market value which is determined as far as possible by reference to observable market prices. Where observable market prices are not available, EVAG follows the fair value measurement methodology. There are no major sources of estimation uncertainty when using judgments to determine valuations.

D.1.4 Changes made to recognition and valuation basis of material assets during the year

No changes.

D.1.5 Drivers of difference between Solvency II and company statutory accounts

The difference between Solvency II balance sheet and the statutory balance sheet are explained by the different valuation methodologies used as described above.

D.1.6 Property (held for own use)

EVAG does not hold any property for own use.

D.1.7 Inventories

EVAG does not hold any inventories.

D.1.8 Intangible assets

There are no intangible assets under Solvency II.

D.1.9 Methods and assumptions applied in determining the economic value of financial assets

EVAG does not hold any financial assets at 2024 year-end.

D.1.10 Lease assets

EVAG does not have any material financial and operating leasing arrangements.

D.1.11 Holdings in related undertakings

EVAG does not have any holdings in related undertakings.

D.1.12 Deferred tax assets

For Solvency II purposes, deferred income tax assets have been recognised for all deductible temporary differences and for the carry forward on unused tax losses and unused tax credits, to the extent that the realisation of the related tax benefit through expected future taxable profits is probable.

D.2 Technical provisions

D.2.1 Value of technical provisions by line of business

EVAG wrote business falling under the category "Medical Expense" in the segment "Health – Non-similar to Life".

The Solvency II technical provisions are outlined in the below table:

	2023	2024
Best-estimate (incl. EPIFP)	489.0	557.5
Risk Margin	4.9	2.1

(values in EUR million)

There are no material changes in the assumptions for the calculation of the technical provisions compared to the previous reporting period.

The Best-estimate and EPIFP are estimated in the following way:

- The nominal values of future payments for premiums, claims, and commissions are estimated per contract year.
- The expected cashflows are calculated using the historical payout pattern.
- The expected cashflows are discounted to calculate the technical provisions.

The nominal values are calculated using common actuarial methods such as chain ladder techniques on claims triangles.

D.2.2 Level of uncertainty of technical provisions

The technical provisions are calculated by combining historical claims information and assumptions on future claims development. The estimation also involves expert judgement. The uncertainty of technical provisions mainly stems from changes to historical patterns. Policyholder behaviour and the available capacities of healthcare providers are difficult to predict and significantly contribute to the uncertainty of technical provisions.

D.2.3 Material differences with statutory reserves

The material differences between technical provisions under Solvency II and reserves under Liechtenstein GAAP are the following:

- The Solvency II technical provisions contain the Expected Profit Included in Future Premiums (EPIFP).
- The Solvency II technical provisions contain a risk margin.
- The Solvency II technical provisions are discounted with EIOPA yields, whereas statutory reserves are undiscounted.

D.2.4 Matching adjustment

EVAG does not apply a matching-adjustment for the valuation of its insurance liabilities.

D.2.5 Volatility adjustment

EVAG does not apply a volatility adjustment.

D.2.6 Risk-free interest rate-term structure

EVAG does not apply the transitional risk-free interest rate-term structure.

D.2.7 Transitional deduction

EVAG does not apply the transitional deduction.

D.2.8 Description of the recoverable from reinsurance contracts

The 2024 reinsurance recoverable amount to EUR 481.9 million and represent the reinsured share of the technical provisions including EPIFP. EVAG has only quota-share reinsurance agreements in place, where premiums, claims and profit commissions are shared.

D.2.9 Risk margin

The risk margin is calculated according to the standard formula as 6% of the present value of the projected SCR. It amounts to EUR 2.1 million (2023: EUR 4.9 million)

For the Risk Margin calculation, the SCR submodules are projected for future time steps, aggregated to a total SCR per time step, and then discounted. This results in the following contributions:

Module	Contribution to SCR	Contribution to RM	Duration in years
Market	1.2	0.0	0.0
Default	22.1	1.2	1.1
Life	0.0	0.0	
Health	11.2	0.7	1.2
Non-Life	0.0	0.0	
BSCR	27.5	1.6	1.1
OpRisk	8.3	0.5	1.1
LAC TP and Tax	0.0	0.0	
Total	35.8	2.1	1.1

(values in EUR million)

Market risk is not considered in the risk margin, as investment risks are hedgeable.

D.2.10 Material changes in relevant assumptions

There are no changes of relevant assumptions compared to the previous reporting period.

D.3 Other liabilities

	Solvency II		Statutory		Difference	
	2023	**2024**	**2023**	**2024**	**2023**	**2023**
Deferred tax liabilities	0.5	0.0	0.0	0.0	0.5	0.0
Reinsurance payables	283.7	264.2	283.7	264.2	0.0	0.0
Total of all other liabilities not listed above	75.0	72.9	75.0	72.9	0.0	0.0
Total other liabilities	359.2	337.1	358.7	337.1	0.5	0.0

(values in EUR million)

Reinsurance payables contain EUR 62.4 million funds withheld for AIRCO, in line with contractual agreement.

D.3.1 Provisions other than technical provisions

There are no provisions other than technical provisions.

D.3.2 Deposits from reinsurers

There are no deposits from reinsurers.

D.3.3 Deferred tax liabilities

Under Solvency II, deferred tax assets and liabilities are considered based on temporary differences between the Solvency II balance sheet and the local statutory balance sheet. Deferred tax assets are calculated on all balance sheet differences which are recognised as being temporarily and which will have a tax reversal impact in the foreseeable future.

D.3.4 Other liabilities

Accounts payable are recorded at par value in both Solvency II and statutory accounts. Other provisions are raised for obligations that are probable but uncertain (either in amount or timing) on the reporting date. Under Solvency II and in statutory accounts, the amount is based on a best estimate of the future cash outflow. Provisions are tested for adequacy on every reporting date.

D.4 Alternative methods for valuation

EVAG does not apply alternative methods for valuation

D.5 Any other information

There is no other material information.

E Capital Management

E.1 Own funds

E.1.1 Objectives, policies and processes employed for managing own funds

EVAG's capitalisation policy ensures appropriate capitalisation. The capital structure and the level of capitalisation are determined by regulatory capital requirements, management's assessment of the risks and opportunities arising from business operations and by financial management considerations.
Own funds are managed and steered on a quarterly basis (and on an ad-hoc basis in case of major events) with the objective to keep the Solvency II ratio above internal risk tolerance thresholds at any time. Throughout 2024, the Company's capital level was maintained in accordance with the capitalisation policy.

E.1.2 Information on the structure, amount and quality of own funds

EVAG's own funds consists solely of Tier-1 capital. The amounts and movements are shown in section E.2

E.1.3 Eligible amount of basic own funds to cover Solvency Capital Requirement

The eligible own funds to cover the SCR equal the total own funds.

E.1.4 Eligible amount of own funds to cover Minimal Capital Requirement

The eligible own funds to cover the MCR equal the total own funds.

E.1.5 Differences between statutory and Solvency II

The basic own funds under Solvency II differ from the assets over liabilities under Liechtenstein GAAP as follows:

- market values for bonds and technical provisions are considered;
- the expected profit included in future premiums impacts the basic own funds positively;
- the risk margin impacts the basic own funds negatively;
- Inclusion of tax assets and liabilities.

		Statutory		Solvency II	
		2023	**2024**	**2023**	**2024**
ASSETS	Deferred Acquisition Costs	34.4	32.8	0.0	0.0
	Property, plant & equipment held for own use	0.1	0.1	0.1	0.1
	Bonds	33.9	0.0	34.3	0.0
	Deposits other than cash equivalents	0.0	0.0	0.0	0.0
	Collective Investments Undertakings	0.0	0.0	0.0	0.0
	Reinsurance recoverable	370.5	490.9	363.5	481.9
	Insurance and intermediaries receivables	333.2	378.2	333.2	378.2
	Reinsurance receivables	12.1	0.0	12.1	0.0
	Receivables (trade, not insurance)	235.9	162.0	235.9	162.0
	Cash and cash equivalents	0.1	0.0	0.1	0.0
	Any other assets, not elsewhere shown	0.0	0.0	0.0	0.0
	Total Assets	**1020.3**	**1064.0**	**979.3**	**1022.2**

		Statutory		Solvency II	
		2023	**2024**	**2023**	**2024**
LIABILITIES	Technical provisions	533.5	600.2	493.9	559.6
	thereof: Best Estimate (incl. EPIFP)			*489.0*	*557.5*
	thereof: Risk margin	*0.0*	*0.0*	*4.9*	*2.1*
	Deferred tax liabilities	0.0	0.0	0.5	0.0
	Insurance & intermediaries payables	12.5	12.3	12.5	12.3
	Reinsurance payables	283.7	264.2	283.7	264.2
	Payables (trade, not insurance)	0.0	0.0	0.0	0.0
	Subordinated liabilities	0.0	0.0	0.0	0.0
	Any other liabilities, not elsewhere shown	62.5	60.6	62.5	60.6
	Excess of Assets over Liabilities	**128.0**	**126.8**	**126.2**	**125.5**
	Total Liabilities	**1020.3**	**1064.0**	**979.3**	**1022.2**

(values in EUR million)

E.1.6 Basic own-fund items subject to transitional arrangements

EVAG's basic own-fund position does not include and items which are subject to transitional arrangements.

E.1.7 Ancillary own-funds

EVAG's Solvency II balance sheet does not include any ancillary own-fund items.

E.1.8 Deductions from and restrictions on basic own-funds

There are no items deducted from EVAG's basic own funds and no significant restrictions affecting the availability and transferability of own funds within the undertaking.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

E.2.1 Solvency Capital Requirement (SCR)

	2023	2024
Solvency Ratio	**207%**	**253%**
Eligible Own Funds	**126.2**	**90.5**
Solvency Capital Requirement	**60.9**	**35.8**
Diversification	-12.0	-7.0
Loss absorbing capacity of technical provisions and taxes	-0.1	0.0
Health underwriting risk	37.6	11.2
Market risk	2.3	1.2
Counterparty Default Risk	18.9	22.1
Operational Risk	14.1	8.3

(values in EUR million)

All risk categories of the standard formula that are not contained in the above table are not relevant for EVAG.
EVAG does not apply an internal model.
Eligible Own Funds of 2024 correspond to excess of Assets over Liabilities. The foreseeable dividend is EUR 35 million.
Due to simultaneous publication and submission to the regulators, the SCR is still subject to FMA assessment.

E.2.2 Minimal Capital Requirement (MCR)

The Minimal Capital Requirement (MCR) amounts to EUR 8.9 million (2023: EUR 16.0 million), the MCR ratio is 1011% (2023: 788%).
EVAG does not use simplified calculations or undertaking-specific parameters pursuant to Article 104(7) of Directive 2009/138/EC.
Due to simultaneous publication and submission to the regulators, the MCR is still subject to FMA assessment.

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

EVAG does not use a duration-based equity sub-module.

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

EVAG does not use an internal model.

E.4.1 Simplified calculations for risk modules

EVAG uses non simplified calculations for its risk modules and sub-modules of the standard formula.

E.4.2 Usage of undertaking specific parameters or matching adjustments

For the parameters of the standard formula, EVAG uses non-undertaking-specific parameters.

E.4.3 Statement about usage of capital add-ons or undertaking specific parameters, which do not need to be separately disclosed during a transitional period

EVAG does not use any capital add-ons or undertaking specific parameters, which do not need to be separately disclosed during a transitional period.

E.4.4 Impact of capital add-on or undertaking specific parameters

EVAG does not apply – and is not required by the Supervising Authority to apply – any capital add-ons or undertaking specific parameters.

E.4.5 Inputs used to calculate Minimum Capital Requirement

EVAG's MCR is calculated with the standard formula.

E.4.6 Material changes to the Solvency and Minimum Capital Requirement

The SCR and MCR decreased during the reporting period, mainly due to a change of reinsurance cover and the run-off starting as per 1 January 2025.

E.4.7 Additional disclosures required if the company uses internal model to calculated Solvency Capital Requirement

EVAG does not use an internal model.

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

EVAG fully complies both Minimum Capital Requirement and Solvency Capital Requirement.

E.6 Any other information

There is no other material information.

Annex – Quantitative Reporting Templates to Solvency and Financial Condition Report 2024

All monetary amounts are in EUR.

S.22.01 is not reported as no long-term guarantee measures and transitionals are used.

S.02.01.01

Balance sheet

S.02.01.01.01

Balance sheet

				Solvency II value	Statutory accounts value
				C0010	C0020
Assets	Goodwill		R0010	----	
	Deferred acquisition costs		R0020	----	32'813'240.75
	Intangible assets		R0030		
	Deferred tax assets		R0040		
	Pension benefit surplus		R0050		
	Property, plant & equipment held for own use		R0060	93'524.41	93'524.41
	Investments (other than assets held for index-linked and unit-linked contracts)		R0070	0.00	0.00
	Property (other than for own use)		R0080	0.00	0.00
	Holdings in related undertakings, including participations		R0090	0.00	0.00
	Equities		R0100	0.00	
		Equities - listed	R0110	0.00	0.00
		Equities - unlisted	R0120	0.00	0.00
	Bonds		R0130	0.00	0.00
		Government Bonds	R0140	0.00	0.00
		Corporate Bonds	R0150	0.00	0.00
		Structured notes	R0160		
		Collateralised securities	R0170		
	Collective Investments Undertakings		R0180		
	Derivatives		R0190		
	Deposits other than cash equivalents		R0200		
	Other investments		R0210		
	Assets held for index-linked and unit-linked contracts		R0220		
	Loans and mortgages		R0230		
	Loans on policies		R0240		
	Loans and mortgages to individuals		R0250		
	Other loans and mortgages		R0260		
	Reinsurance recoverables from:		R0270	481'889'278.52	490'868'264.33
	Non-life and health similar to non-life		R0280	481'889'278.52	490'868'264.33
		Non-life excluding health	R0290		
		Health similar to non-life	R0300	481'889'278.52	490'868'264.33
	Life and health similar to life, excluding health and index-linked and unit-linked		R0310		
		Health similar to life	R0320		
		Life excluding health and index-linked and unit-linked	R0330		
	Life index-linked and unit-linked		R0340		
	Deposits to cedants		R0350		
	Insurance and intermediaries receivables		R0360	378'226'007.50	378'226'007.50
	Reinsurance receivables		R0370	0.00	0.00
	Receivables (trade, not insurance)		R0380	162'011'483.33	162'011'483.33
	Own shares (held directly)		R0390		
	Amounts due in respect of own fund items or initial fund called up but not yet paid in		R0400		
	Cash and cash equivalents		R0410	5'315.36	5'315.36
	Any other assets, not elsewhere shown		R0420	0.00	0.00
	Total assets		R0500	1'022'225'609.12	1'064'017'835.68

Liabilities	Technical provisions - non-life		**R0510**	559'633'137.04	600'167'227.76
		Technical provisions - non-life (excluding health)	**R0520**		
		Technical provisions calculated as a whole	**R0530**		----
		Best Estimate	**R0540**		----
		Risk margin	**R0550**		----
		Technical provisions - health (similar to non-life)	**R0560**	559'633'137.04	600'167'227.76
		Technical provisions calculated as a whole	**R0570**		----
		Best Estimate	**R0580**	557'542'715.24	----
		Risk margin	**R0590**	2'090'421.80	----
	Technical provisions - life (excluding index-linked and unit-linked)		**R0600**		
		Technical provisions - health (similar to life)	**R0610**		
		Technical provisions calculated as a whole	**R0620**		----
		Best Estimate	**R0630**		----
		Risk margin	**R0640**		----
		Technical provisions - life (excluding health and index-linked and unit-linked)	**R0650**		
		Technical provisions calculated as a whole	**R0660**		----
		Best Estimate	**R0670**		----
		Risk margin	**R0680**		----
	Technical provisions - index-linked and unit-linked		**R0690**		
		Technical provisions calculated as a whole	**R0700**		----
		Best Estimate	**R0710**		----
		Risk margin	**R0720**		----
	Other technical provisions		**R0730**	----	
	Contingent liabilities		**R0740**		
	Provisions other than technical provisions		**R0750**		
	Pension benefit obligations		**R0760**		
	Deposits from reinsurers		**R0770**		
	Deferred tax liabilities		**R0780**	0.00	0.00
	Derivatives		**R0790**		
	Debts owed to credit institutions		**R0800**		
	Financial liabilities other than debts owed to credit institutions		**R0810**		
	Insurance & intermediaries payables		**R0820**	12'280'591.53	12'280'591.53
	Reinsurance payables		**R0830**	264'216'278.99	264'216'278.99
	Payables (trade, not insurance)		**R0840**	0.00	0.00
	Subordinated liabilities		**R0850**		
		Subordinated liabilities not in Basic Own Funds	**R0860**		
		Subordinated liabilities in Basic Own Funds	**R0870**		
	Any other liabilities, not elsewhere shown		**R0880**	60'581'658.58	60'581'658.58
	Total liabilities		**R0900**	896'711'666.14	937'245'756.86
Excess of assets over liabilities			**R1000**	125'513'942.98	126'772'078.82

S.04.04.01

Activity by country- location of underwriting

S.04.04.01.01

By Underwriting entity

Line of business	**Z0010**	(1) 1 - Medical expense insurance
Underwriting entity code	**Z0020**	LEI/3912003FUZTNUJABX847

		Business underwritten in the country of establishment	Business underwritten through FPS in country different from the country of establishment
		C0010	**C0020**
Premiums written (gross)	**R0020**	949'794'192.73	
Claims incurred	**R0030**	830'790'229.05	
Acquisition expenses	**R0040**	87'324'920.52	
of which commissions	**R0050**	87'324'920.52	

S.04.04.01

Activity by country- location of underwriting

S.04.04.01.02

By underwriting entity and by EEA country (localization of activity [based on place of underwriting])

Line of business	**Z0010**	(1) 1 - Medical expense insurance
Underwriting entity code	**Z0020**	LEI/3912003FUZTNUJABX847

EEA country	**R0010**
Premiums written (gross)	**R0020**
Claims incurred	**R0030**
Acquisition expenses	**R0040**
of which commissions	**R0050**

S.04.05.01

Activity by country - location of risk

S.04.05.01.01

Total underwriting entity activity

Line of business	**Z0010**	(1) 1 - Medical expense insurance
Underwriting entity code	**Z0020**	LEI/3912003FUZTNUJABX847

		Total of business written by the undertakings
		C0010
Premiums written (gross)	**R0020**	949’794’192.73
Premiums earned (gross)	**R0030**	908’650’263.52
Claims incurred (gross)	**R0040**	830’790’229.05
Expenses incurred (gross)	**R0050**	87’619’650.27

S.04.05.01

Activity by country - location of risk

S.04.05.01.02

Activity by country - location of risk

Line of business	**Z0010**	(1) 1 - Medical expense insurance
Underwriting entity code	**Z0020**	LEI/3912003FUZTNUJABX847

		Total by country
		C0020
Country	**R0010**	(IE) IRELAND
Premiums written (gross)	**R0020**	949’794’192.73
Premiums earned (gross)	**R0030**	908’650’263.52
Claims incurred (gross)	**R0040**	830’790’229.05
Expenses incurred (gross)	**R0050**	87’619’650.27

S.05.01.01
Premiums, claims and expenses by line of business
S.05.01.01.01
Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

				Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
				Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
				C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written	Gross - Direct Business		R0110	949’794’192.73												----	----	----	----	949’794’192.73
	Gross - Proportional reinsurance accepted		R0120													----	----	----	----	
	Gross - Non-proportional reinsurance accepted		R0130	----	----	----	----	----	----	----	----	----	----	----	----					
	Reinsurers' share		R0140	856’725’765.52																856’725’765.52
	Net		R0200	93’068’427.21																93’068’427.21
Premiums earned	Gross - Direct Business		R0210	908’650’263.52												----	----	----	----	908’650’263.52
	Gross - Proportional reinsurance accepted		R0220													----	----	----	----	
	Gross - Non-proportional reinsurance accepted		R0230	----	----	----	----	----	----	----	----	----	----	----	----					
	Reinsurers' share		R0240	775’395’429.98																775’395’429.98
	Net		R0300	133’254’833.54																133’254’833.54
Claims incurred	Gross - Direct Business		R0310	830’790’229.05												----	----	----	----	830’790’229.05
	Gross - Proportional reinsurance accepted		R0320													----	----	----	----	
	Gross - Non-proportional reinsurance accepted		R0330	----	----	----	----	----	----	----	----	----	----	----	----					
	Reinsurers' share		R0340	700’379’791.54																700’379’791.54
	Net		R0400	130’410’437.51																130’410’437.51
Expenses incurred			R0550	10’358’467.47																10’358’467.47
	Administrative expenses	Gross - Direct Business	R0610	164’083.56												----	----	----	----	164’083.56
		Gross - Proportional reinsurance accepted	R0620													----	----	----	----	
		Gross - Non-proportional reinsurance accepted	R0630	----	----	----	----	----	----	----	----	----	----	----	----					
		Reinsurers' share	R0640																	
		Net	R0700	164’083.56																164’083.56
	Investment management expenses	Gross - Direct Business	R0710	130’646.19												----	----	----	----	130’646.19
		Gross - Proportional reinsurance accepted	R0720													----	----	----	----	
		Gross - Non-proportional reinsurance accepted	R0730	----	----	----	----	----	----	----	----	----	----	----	----					
		Reinsurers' share	R0740																	
		Net	R0800	130’646.19																130’646.19
	Claims management expenses	Gross - Direct Business	R0810													----	----	----	----	
		Gross - Proportional reinsurance accepted	R0820													----	----	----	----	
		Gross - Non-proportional reinsurance accepted	R0830	----	----	----	----	----	----	----	----	----	----	----	----					
		Reinsurers' share	R0840																	
		Net	R0900																	
	Acquisition expenses	Gross - Direct Business	R0910	87’324’920.52												----	----	----	----	87’324’920.52
		Gross - Proportional reinsurance accepted	R0920													----	----	----	----	
		Gross - Non-proportional reinsurance accepted	R0930	----	----	----	----	----	----	----	----	----	----	----	----					
		Reinsurers' share	R0940	77’261’182.80																77’261’182.80
		Net	R1000	10’063’737.72																10’063’737.72
	Overhead expenses	Gross - Direct Business	R1010													----	----	----	----	
		Gross - Proportional reinsurance accepted	R1020													----	----	----	----	
		Gross - Non-proportional reinsurance accepted	R1030	----	----	----	----	----	----	----	----	----	----	----	----					
		Reinsurers' share	R1040																	
		Net	R1100																	
Balance - other technical expenses/income			R1210	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5’371’931.67
Total technical expenses			R1300	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15’730’399.14

S.17.01.01

Non-life Technical Provisions

S.17.01.01.01

Non-life Technical Provisions

					Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
					Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
					C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole				R0010																	
	Direct business			R0020													----	----	----	----	
	Accepted proportional reinsurance business			R0030													----	----	----	----	
	Accepted non-proportional reinsurance			R0040	----	----	----	----	----	----	----	----	----	----	----	----					
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				R0050																	
Technical provisions calculated as a sum of BE and RM	Best Estimate	Premium provisions	Gross - Total	R0060	330'745'750.50																330'745'750.50
			Gross - Direct Business	R0070	330'745'750.50												----	----	----	----	330'745'750.50
			Gross - accepted proportional reinsurance business	R0080													----	----	----	----	
			Gross - accepted non-proportional reinsurance business	R0090	----	----	----	----	----	----	----	----	----	----	----	----					
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	293'680'030.26																293'680'030.26
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	293'680'030.26																293'680'030.26
			Recoverables from SPV before adjustment for expected losses	R0120																	
			Recoverables from Finite Reinsurance before adjustment for expected losses	R0130																	
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	293'680'030.26																293'680'030.26
			Net Best Estimate of Premium Provisions	R0150	37'065'720.24																37'065'720.24
		Claims provisions	Gross - Total	R0160	226'796'964.74																226'796'964.74
			Gross - Direct Business	R0170	226'796'964.74												----	----	----	----	226'796'964.74
			Gross - accepted proportional reinsurance business	R0180													----	----	----	----	
			Gross - accepted non-proportional reinsurance business	R0190	----	----	----	----	----	----	----	----	----	----	----	----					
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	188'313'164.64																188'313'164.64
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	188'313'164.64																188'313'164.64
			Recoverables from SPV before adjustment for expected losses	R0220																	
			Recoverables from Finite Reinsurance before adjustment for expected losses	R0230																	
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	188'209'248.26																188'209'248.26
			Net Best Estimate of Claims Provisions	R0250	38'587'716.48																38'587'716.48
		Total Best estimate - gross		R0260	557'542'715.24																557'542'715.24
		Total Best estimate - net		R0270	75'653'436.72																75'653'436.72
	Risk margin			R0280	2'090'421.80																2'090'421.80
Amount of the transitional on Technical Provisions	TP as a whole			R0290																	
	Best Estimate			R0300																	
	Risk margin			R0310																	
Technical provisions - total	Technical provisions - total			R0320	559'633'137.04																559'633'137.04
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total			R0330	481'889'278.52																481'889'278.52
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total			R0340	77'743'858.52																77'743'858.52
Line of Business: further segmentation (Homogeneous Risk Groups)	Premium provisions - Total number of homogeneous risk groups			R0350																	----
	Claims provisions - Total number of homogeneous risk groups			R0360																	----
Cash-flows of the Best estimate of Premium Provisions (Gross)	Cash out-flows	Future benefits and claims		R0370	326'949'539.20																326'949'539.20
		Future expenses and other cash-out flows		R0380	8'167'253.44																8'167'253.44
	Cash in-flows	Future premiums		R0390																	
		Other cash-in flows (incl. Recoverable from salvages and subrogations)		R0400																	
Cash-flows of the Best estimate of Claims Provisions (Gross)	Cash out-flows	Future benefits and claims		R0410	227'603'376.29																227'603'376.29
		Future expenses and other cash-out flows		R0420	1'900'000.00																1'900'000.00
	Cash in-flows	Future premiums		R0430	0.00																0.00
		Other cash-in flows (incl. Recoverable from salvages and subrogations)		R0440	488'070'393.44																488'070'393.44
Percentage of gross Best Estimate calculated using approximations				R0450																	
Best estimate subject to transitional of the interest rate				R0460																	
Technical provisions without transitional on interest rate				R0470																	
Best estimate subject to volatility adjustment				R0480																	
Technical provisions without volatility adjustment and without others transitional measures				R0490																	
Expected profits included in future premiums (EPIFP)				R0500	39'863.58																39'863.58

S.19.01.01

Non-life insurance claims

S.19.01.01.01

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Line of business	**Z0010**	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year
Currency	**Z0030**	(EUR) EUR
Currency conversion	**Z0040**	(1) 1 - Original currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	**R0100**	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	**R0110**																----
N-13	**R0120**															----	----
N-12	**R0130**	0.00	0.00	189'253'493.71	3'804'370.34	1'285'678.11	270'415.18	560'367.06	350'966.77	6'823.83	4'079.62	24'640.82	3'993'054.47	0.00	----	----	----
N-11	**R0140**	0.00	280'104'217.25	38'763'881.18	6'611'323.90	1'409'992.18	1'314'743.54	565'115.00	88'317.56	238'365.55	107'804.13	-4'517'836.36	3'475.00	----	----	----	----
N-10	**R0150**	89'417'409.80	219'736'846.16	39'507'282.22	1'841'507.87	1'625'600.71	1'565'943.08	624'029.34	39'259.60	-359'899.10	-233'553.02	41'352.07	----	----	----	----	----
N-9	**R0160**	104'236'511.62	259'782'242.90	32'212'498.99	3'518'409.76	1'117'820.65	275'452.25	420'057.64	-211'676.09	539'939.22	57'693.07	----	----	----	----	----	----
N-8	**R0170**	127'128'840.85	265'926'021.47	35'819'553.26	3'238'602.50	1'009'477.94	645'328.51	-453'455.16	3'266'139.53	-21'260.51	----	----	----	----	----	----	----
N-7	**R0180**	136'790'864.00	281'718'185.59	39'941'430.18	2'471'825.37	1'851'430.06	322'812.35	-60'920.03	-678'109.56	----	----	----	----	----	----	----	----
N-6	**R0190**	148'320'066.31	310'883'225.03	24'189'835.95	15'263'076.67	443'543.68	1'110'903.60	31'008.22	----	----	----	----	----	----	----	----	----
N-5	**R0200**	169'502'923.01	238'195'037.79	110'805'233.64	2'489'836.09	2'330'753.32	5'082'886.21	----	----	----	----	----	----	----	----	----	----
N-4	**R0210**	249'360'109.18	244'071'741.96	42'066'799.12	14'659'012.78	3'101'440.68	----	----	----	----	----	----	----	----	----	----	----
N-3	**R0220**	158'391'116.07	258'958'432.79	190'742'140.40	3'132'169.37	----	----	----	----	----	----	----	----	----	----	----	----
N-2	**R0230**	364'086'389.09	291'496'108.68	54'616'406.42	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	**R0240**	229'625'687.26	455'819'057.04	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	**R0250**	286'836'489.45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

S.19.01.01

Non-life insurance claims

S.19.01.01.02

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

Line of business	**Z0010**	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year
Currency	**Z0030**	(EUR) EUR
Currency conversion	**Z0040**	(1) 1 - Original currency

		In Current year	Sum of years (cumulative)
		C0170	**C0180**
Prior	**R0100**		
N-14	**R0110**		
N-13	**R0120**		
N-12	**R0130**	0.00	199'553'889.92
N-11	**R0140**	3'475.00	324'689'398.94
N-10	**R0150**	41'352.07	353'805'778.73
N-9	**R0160**	57'693.07	401'948'950.01
N-8	**R0170**	-21'260.51	436'559'248.39
N-7	**R0180**	-678'109.56	462'357'517.96
N-6	**R0190**	31'008.22	500'241'659.46
N-5	**R0200**	5'082'886.21	528'406'670.07
N-4	**R0210**	3'101'440.68	553'259'103.73
N-3	**R0220**	3'132'169.37	611'223'858.63
N-2	**R0230**	54'616'406.42	710'198'904.19
N-1	**R0240**	455'819'057.04	685'444'744.30
N	**R0250**	286'836'489.45	286'836'489.45
Total	**R0260**	808'022'607.46	6'054'526'213.78

S.19.01.01

Non-life insurance claims

S.19.01.01.03

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Line of business	**Z0010**	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year
Currency	**Z0030**	(EUR) EUR
Currency conversion	**Z0040**	(1) 1 - Original currency

		0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15 & +**
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**
Prior	**R0100**	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	**R0110**																----
N-13	**R0120**															----	----
N-12	**R0130**	0.00	0.00	7'626'826.81	4'674'078.75	3'908'773.60	4'528'841.53	4'142'724.73	4'025'613.20	4'027'218.08	4'023'945.46	3'999'811.70	0.00	0.00	----	----	----
N-11	**R0140**	0.00	41'400'781.45	1'141'686.95	-2'669'307.15	-2'942'450.28	-3'585'352.95	-3'724'514.93	-4'037'565.22	-4'209'433.98	-4'309'375.37	0.00	0.00	----	----	----	----
N-10	**R0150**	115'363'282.89	43'221'190.55	4'718'274.69	4'354'836.27	3'749'277.83	2'296'203.89	2'077'700.55	2'153'962.07	2'532'115.95	0.00	0.00	----	----	----	----	----
N-9	**R0160**	119'488'113.29	42'458'248.53	11'005'599.39	7'878'500.57	4'737'181.49	4'631'231.44	4'292'135.77	4'534'757.42	0.00	0.00	----	----	----	----	----	----
N-8	**R0170**	131'824'724.06	51'327'766.22	11'883'753.18	6'530'430.39	5'314'102.68	4'755'013.34	5'199'523.34	0.00	0.00	----	----	----	----	----	----	----
N-7	**R0180**	155'837'920.91	53'363'412.26	11'232'503.04	9'889'581.71	7'581'029.83	7'149'544.06	7'114'670.29	7'873'696.41	----	----	----	----	----	----	----	----
N-6	**R0190**	163'007'212.30	51'375'062.55	23'476'988.13	7'509'927.19	6'647'787.86	5'673'501.09	5'616'459.36	----	----	----	----	----	----	----	----	----
N-5	**R0200**	160'838'431.10	126'711'967.27	14'654'361.54	13'301'635.01	10'485'184.23	5'272'023.55	----	----	----	----	----	----	----	----	----	----
N-4	**R0210**	107'624'417.05	80'223'059.60	18'671'552.24	4'065'024.19	1'144'480.89	----	----	----	----	----	----	----	----	----	----	----
N-3	**R0220**	231'374'857.62	204'893'849.44	6'670'580.58	3'157'547.57	----	----	----	----	----	----	----	----	----	----	----	----
N-2	**R0230**	59'979'351.56	65'075'123.07	10'782'742.10	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	**R0240**	246'958'965.30	91'320'580.51	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	**R0250**	231'055'595.34	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

S.19.01.01

Non-life insurance claims

S.19.01.01.04

Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulativ

Line of business	**Z0010**	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year
Currency	**Z0030**	(EUR) EUR
Currency conversion	**Z0040**	(1) 1 - Original currency

		Year end (discounted data)
		C0360
Prior	**R0100**	
N-14	**R0110**	
N-13	**R0120**	
N-12	**R0130**	0.00
N-11	**R0140**	0.00
N-10	**R0150**	0.00
N-9	**R0160**	0.00
N-8	**R0170**	0.00
N-7	**R0180**	7'873'696.41
N-6	**R0190**	5'616'459.36
N-5	**R0200**	5'272'023.55
N-4	**R0210**	1'144'480.89
N-3	**R0220**	3'157'547.57
N-2	**R0230**	10'782'742.10
N-1	**R0240**	91'320'580.51
N	**R0250**	231'055'595.34
Total	**R0260**	356'223'125.73

S.19.01.01

Non-life insurance claims

S.19.01.01.07

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Line of business	**Z0010**	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year
Currency	**Z0030**	(EUR) EUR
Currency conversion	**Z0040**	(1) 1 - Original currency

		0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15 & +**
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**
Prior	**R0100**	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	**R0110**																----
N-13	**R0120**															----	----
N-12	**R0130**	0.00	0.00	141'940'120.28	2'853'277.76	964'258.58	202'811.39	420'275.30	263'225.08	5'117.87	3'059.72	18'480.61	2'994'790.85	0.00	----	----	----
N-11	**R0140**	0.00	210'078'162.94	29'072'910.89	4'958'492.92	1'057'494.14	986'057.66	423'836.25	66'238.17	178'774.16	80'853.10	-3'388'377.27	2'606.25	----	----	----	----
N-10	**R0150**	67'063'057.35	164'802'634.62	29'630'461.67	1'381'130.90	1'219'200.53	1'174'457.31	468'022.01	29'444.70	-269'924.32	-175'164.76	31'014.05	----	----	----	----	----
N-9	**R0160**	78'177'383.72	194'836'682.18	24'159'374.24	2'638'807.32	838'365.49	206'589.19	315'043.23	-158'757.07	404'954.41	43'269.80	----	----	----	----	----	----
N-8	**R0170**	95'346'630.64	199'444'516.10	26'864'664.95	2'428'951.87	757'108.46	483'996.38	-340'091.37	2'449'604.65	-15'945.38	----	----	----	----	----	----	----
N-7	**R0180**	102'593'148.00	211'288'639.19	29'956'072.63	1'853'869.03	1'388'572.54	242'109.26	-45'690.02	-508'582.17	----	----	----	----	----	----	----	----
N-6	**R0190**	111'240'049.73	233'162'418.77	18'142'376.97	11'447'307.50	332'657.76	833'177.70	23'256.16	----	----	----	----	----	----	----	----	----
N-5	**R0200**	127'127'192.26	178'646'278.35	83'103'925.23	1'867'377.06	1'748'064.99	3'812'164.66	----	----	----	----	----	----	----	----	----	----
N-4	**R0210**	187'020'081.89	183'053'806.47	31'550'099.34	10'994'259.59	2'326'080.51	----	----	----	----	----	----	----	----	----	----	----
N-3	**R0220**	118'793'337.05	194'218'824.59	143'056'605.30	2'349'127.03	----	----	----	----	----	----	----	----	----	----	----	----
N-2	**R0230**	273'064'791.82	218'622'081.51	40'962'304.82	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	**R0240**	172'219'265.45	341'864'292.78	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	**R0250**	258'152'840.50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

S.19.01.01

Non-life insurance claims

S.19.01.01.08

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

Line of business	**Z0010**	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year
Currency	**Z0030**	(EUR) EUR
Currency conversion	**Z0040**	(1) 1 - Original currency

		In Current year	Sum of years (cumulative)
		C0760	**C0770**
Prior	**R0300**		
N-14	**R0310**		
N-13	**R0320**		
N-12	**R0330**	0.00	149’665’417.44
N-11	**R0340**	2’606.25	243’517’049.20
N-10	**R0350**	31’014.05	265’354’334.05
N-9	**R0360**	43’269.80	301’461’712.51
N-8	**R0370**	-15’945.38	327’419’436.29
N-7	**R0380**	-508’582.17	346’768’138.47
N-6	**R0390**	23’256.16	375’181’244.59
N-5	**R0400**	3’812’164.66	396’305’002.55
N-4	**R0410**	2’326’080.51	414’944’327.80
N-3	**R0420**	2’349’127.03	458’417’893.97
N-2	**R0430**	40’962’304.82	532’649’178.15
N-1	**R0440**	341’864’292.78	514’083’558.22
N	**R0450**	258’152’840.50	258’152’840.50
Total	**R0460**	649’042’429.01	4’583’920’133.75

S.19.01.01

Non-life insurance claims

S.19.01.01.09

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Line of business	**Z0010**	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year
Currency	**Z0030**	(EUR) EUR
Currency conversion	**Z0040**	(1) 1 - Original currency

		0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15 & +**
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**
Prior	**R0100**	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	**R0110**																----
N-13	**R0120**															----	----
N-12	**R0130**	0.00	0.00	5'720'120.11	3'505'559.07	2'931'580.20	3'396'631.14	3'107'043.55	3'019'209.90	3'020'413.56	3'017'959.09	2'999'858.77	0.00	0.00	----	----	----
N-11	**R0140**	0.00	31'050'586.09	856'265.21	-2'001'980.37	-2'206'837.71	-2'689'014.72	-2'793'386.20	-3'028'173.92	-3'157'075.48	-3'232'031.53	0.00	0.00	----	----	----	----
N-10	**R0150**	86'522'462.17	32'415'892.92	3'538'706.02	3'266'127.21	2'811'958.37	1'722'152.92	1'558'275.41	1'615'471.55	1'899'086.96	0.00	0.00	----	----	----	----	----
N-9	**R0160**	89'616'084.96	31'843'686.39	8'254'199.54	5'908'875.42	3'552'886.12	3'473'423.58	3'219'101.83	3'401'068.06	0.00	0.00	----	----	----	----	----	----
N-8	**R0170**	98'868'543.05	38'495'824.67	8'912'814.89	4'897'822.79	3'985'577.01	3'566'260.01	3'899'642.51	0.00	0.00	----	----	----	----	----	----	----
N-7	**R0180**	116'878'440.68	40'022'559.19	8'424'377.28	7'417'186.29	5'685'772.37	5'362'158.05	5'336'002.71	5'905'272.31	----	----	----	----	----	----	----	----
N-6	**R0190**	122'255'409.23	38'531'296.92	17'607'741.10	5'632'445.39	4'985'840.90	4'255'125.82	4'212'344.52	----	----	----	----	----	----	----	----	----
N-5	**R0200**	120'628'823.33	95'033'975.45	10'990'771.16	9'976'226.26	7'863'888.18	3'954'017.66	----	----	----	----	----	----	----	----	----	----
N-4	**R0210**	80'718'312.79	60'167'294.70	14'003'664.18	3'048'768.14	858'360.67	----	----	----	----	----	----	----	----	----	----	----
N-3	**R0220**	173'531'143.22	153'670'387.08	5'002'935.44	2'368'160.68	----	----	----	----	----	----	----	----	----	----	----	----
N-2	**R0230**	44'984'513.67	48'806'342.31	8'087'056.57	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	**R0240**	185'219'223.98	68'490'435.38	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	**R0250**	207'950'035.80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

S.19.01.01

Non-life insurance claims

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

Line of business	**Z0010**	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year
Currency	**Z0030**	(EUR) EUR
Currency conversion	**Z0040**	(1) 1 - Original currency

		Year end (discounted data)
		C0960
Prior	**R0300**	
N-14	**R0310**	
N-13	**R0320**	
N-12	**R0330**	0.00
N-11	**R0340**	0.00
N-10	**R0350**	0.00
N-9	**R0360**	0.00
N-8	**R0370**	0.00
N-7	**R0380**	5'905'272.31
N-6	**R0390**	4'212'344.52
N-5	**R0400**	3'954'017.66
N-4	**R0410**	858'360.67
N-3	**R0420**	2'368'160.68
N-2	**R0430**	8'087'056.57
N-1	**R0440**	68'490'435.38
N	**R0450**	207'950'035.80
Total	**R0460**	301'825'683.60

S.19.01.01

Non-life insurance claims

S.19.01.01.13

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

Line of business	**Z0010**	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year
Currency	**Z0030**	(EUR) EUR
Currency conversion	**Z0040**	(1) 1 - Original currency

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**
Prior	**R0100**	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	
N-14	**R0110**																----
N-13	**R0120**															----	----
N-12	**R0130**	0.00	0.00	47'313'373.43	951'092.59	321'419.53	67'603.80	140'091.77	87'741.69	1'705.96	1'019.91	6'160.20	998'263.62	0.00	----	----	----
N-11	**R0140**	0.00	70'026'054.31	9'690'970.30	1'652'830.98	352'498.05	328'685.89	141'278.75	22'079.39	59'591.39	26'951.03	-1'129'459.09	868.75	----	----	----	----
N-10	**R0150**	22'354'352.45	54'934'211.54	9'876'820.56	460'376.97	406'400.18	391'485.77	156'007.34	9'814.90	-89'974.77	-58'388.25	10'338.02	----	----	----	----	----
N-9	**R0160**	26'059'127.91	64'945'560.72	8'053'124.75	879'602.44	279'455.16	68'863.06	105'014.41	-52'919.02	134'984.80	14'423.27	----	----	----	----	----	----
N-8	**R0170**	31'782'210.21	66'481'505.37	8'954'888.31	809'650.62	252'369.49	161'332.13	-113'363.79	816'534.88	-5'315.13	----	----	----	----	----	----	----
N-7	**R0180**	34'197'716.00	70'429'546.40	9'985'357.54	617'956.34	462'857.51	80'703.09	-15'230.01	-169'527.39	----	----	----	----	----	----	----	----
N-6	**R0190**	37'080'016.58	77'720'806.26	6'047'458.99	3'815'769.17	110'885.92	277'725.90	7'752.05	----	----	----	----	----	----	----	----	----
N-5	**R0200**	42'375'730.75	59'548'759.45	27'701'308.41	622'459.02	582'688.33	1'270'721.55	----	----	----	----	----	----	----	----	----	----
N-4	**R0210**	62'340'027.30	61'017'935.49	10'516'699.78	3'664'753.20	775'360.17	----	----	----	----	----	----	----	----	----	----	----
N-3	**R0220**	39'597'779.02	64'739'608.20	47'685'535.10	783'042.34	----	----	----	----	----	----	----	----	----	----	----	----
N-2	**R0230**	91'021'597.27	72'874'027.17	13'654'101.61	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	**R0240**	57'406'421.82	113'954'764.26	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	**R0250**	28'683'648.94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

S.19.01.01

Non-life insurance claims

S.19.01.01.14

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

Line of business	**Z0010**	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	**Z0020**	(2) 2 - Underwriting year
Currency	**Z0030**	(EUR) EUR
Currency conversion	**Z0040**	(1) 1 - Original currency

		In Current year	Sum of years (cumulative)
		C1360	C1370
Prior	**R0500**		
N-14	**R0510**		
N-13	**R0520**		
N-12	**R0530**	0.00	49’888’472.48
N-11	**R0540**	868.75	81’172’349.73
N-10	**R0550**	10’338.02	88’451’444.68
N-9	**R0560**	14’423.27	100’487’237.50
N-8	**R0570**	-5’315.13	109’139’812.10
N-7	**R0580**	-169’527.39	115’589’379.49
N-6	**R0590**	7’752.05	125’060’414.86
N-5	**R0600**	1’270’721.55	132’101’667.52
N-4	**R0610**	775’360.17	138’314’775.93
N-3	**R0620**	783’042.34	152’805’964.66
N-2	**R0630**	13’654’101.61	177’549’726.05
N-1	**R0640**	113’954’764.26	171’361’186.07
N	**R0650**	28’683’648.94	28’683’648.94
Total	**R0660**	158’980’178.45	1’470’606’080.03

S.23.01.01

Own funds

S.23.01.01.01

Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	**C0020**	**C0030**	**C0040**	**C0050**
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35	Ordinary share capital (gross of own shares)	**R0010**	4'830'405.72	4'830'405.72	----		----
	Share premium account related to ordinary share capital	**R0030**	119'937'925.79	119'937'925.79	----		----
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	**R0040**	1'545'729.97	1'545'729.97	----		----
	Subordinated mutual member accounts	**R0050**		----			
	Surplus funds	**R0070**			----	----	----
	Preference shares	**R0090**		----			
	Share premium account related to preference shares	**R0110**		----			
	Reconciliation reserve	**R0130**	-35'800'118.50	-35'800'118.50	----	----	----
	Subordinated liabilities	**R0140**		----			
	An amount equal to the value of net deferred tax assets	**R0160**		----	----	----	
	Other own fund items approved by the supervisory authority as basic own funds not specified above	**R0180**					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds		**R0220**		----	----	----	----
Deductions	Deductions for participations in financial and credit institutions	**R0230**					
Total basic own funds after deductions		**R0290**	90'513'942.98	90'513'942.98			
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	**R0300**		----	----		----
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	**R0310**		----	----		----
	Unpaid and uncalled preference shares callable on demand	**R0320**		----	----		
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	**R0330**		----	----		
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	**R0340**		----	----		----
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	**R0350**		----	----		
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0360**		----	----		----
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0370**		----	----		
	Other ancillary own funds	**R0390**		----	----		
Total ancillary own funds		**R0400**		----	----		
Available and eligible own funds	Total available own funds to meet the SCR	**R0500**	90'513'942.98	90'513'942.98			
	Total available own funds to meet the MCR	**R0510**	90'513'942.98	90'513'942.98			----
	Total eligible own funds to meet the SCR	**R0540**	90'513'942.98	90'513'942.98			
	Total eligible own funds to meet the MCR	**R0550**	90'513'942.98	90'513'942.98			----
SCR		**R0580**	35'797'141.45	----	----	----	----
MCR		**R0600**	8'949'285.36	----	----	----	----
Ratio of Eligible own funds to SCR		**R0620**	252.852433%	----	----	----	----
Ratio of Eligible own funds to MCR		**R0640**	1011.409731%	----	----	----	----

S.23.01.01

Own funds

S.23.01.01.02

Reconciliation reserve

Reconciliation reserve			**C0060**
	Excess of assets over liabilities	**R0700**	125'513'942.98
	Own shares (held directly and indirectly)	**R0710**	
	Foreseeable dividends, distributions and charges	**R0720**	35'000'000.00
	Other basic own fund items	**R0730**	126'314'061.48
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	
		R0760	-35'800'118.50
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	**R0770**	
	Expected profits included in future premiums (EPIFP) - Non-life business	**R0780**	39'863.58
Total Expected profits included in future premiums (EPIFP)		**R0790**	39'863.58

S.25.01.01

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.01

Basic Solvency Capital Requirement

Article 112	**Z0010**	(2) 2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	**C0040**	**C0050**
Market risk	**R0010**	1'193'765.88	1'193'765.88	0.00
Counterparty default risk	**R0020**	22'056'078.11	22'056'078.11	0.00
Life underwriting risk	**R0030**	0.00	0.00	0.00
Health underwriting risk	**R0040**	11'245'379.09	11'245'379.09	0.00
Non-life underwriting risk	**R0050**	0.00	0.00	0.00
Diversification	**R0060**	-6'958'960.43	-6'958'960.43	----
Intangible asset risk	**R0070**	0.00	0.00	----
Basic Solvency Capital Requirement	**R0100**	27'536'262.65	27'536'262.65	----

S.25.01.01

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.02

Calculation of Solvency Capital Requirement

Article 112	**Z0010**	(2) 2 - Regular reporting

			Value
			C0100
Adjustment due to RFF/MAP nSCR aggregation		**R0120**	
Operational risk		**R0130**	8'260'878.80
Loss-absorbing capacity of technical provisions		**R0140**	0.00
Loss-absorbing capacity of deferred taxes		**R0150**	0.00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		**R0160**	
Solvency capital requirement excluding capital add-on		**R0200**	35'797'141.45
Capital add-ons already set		**R0210**	0.00
	of which, capital add-ons already set - Article 37 (1) Type a	**R0211**	0.00
	of which, capital add-ons already set - Article 37 (1) Type b	**R0212**	0.00
	of which, capital add-ons already set - Article 37 (1) Type c	**R0213**	0.00
	of which, capital add-ons already set - Article 37 (1) Type d	**R0214**	0.00
Solvency Capital Requirement		**R0220**	35'797'141.45
Other information on SCR	Capital requirement for duration-based equity risk sub-module	**R0400**	
	Total amount of Notional Solvency Capital Requirements for remaining part	**R0410**	
	Total amount of Notional Solvency Capital Requirements for ring-fenced funds	**R0420**	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	**R0430**	
	Diversification effects due to RFF nSCR aggregation for article 304	**R0440**	
	Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	**R0450**	(4) 4 - No adjustment
	Net future discretionary benefits	**R0460**	0.00

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.01

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	7'929'927.60

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.02

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	75'653'436.72	93'068'427.21
Income protection insurance and proportional reinsurance	R0030	0.00	0.00
Workers' compensation insurance and proportional reinsurance	R0040	0.00	0.00
Motor vehicle liability insurance and proportional reinsurance	R0050	0.00	0.00
Other motor insurance and proportional reinsurance	R0060	0.00	0.00
Marine, aviation and transport insurance and proportional reinsurance	R0070	0.00	0.00
Fire and other damage to property insurance and proportional reinsurance	R0080	0.00	0.00
General liability insurance and proportional reinsurance	R0090	0.00	0.00
Credit and suretyship insurance and proportional reinsurance	R0100	0.00	0.00
Legal expenses insurance and proportional reinsurance	R0110	0.00	0.00
Assistance and proportional reinsurance	R0120	0.00	0.00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0.00	0.00
Non-proportional health reinsurance	R0140	0.00	0.00
Non-proportional casualty reinsurance	R0150	0.00	0.00
Non-proportional marine, aviation and transport reinsurance	R0160	0.00	0.00
Non-proportional property reinsurance	R0170	0.00	0.00

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.05

Overall MCR calculation

		C0070
Linear MCR	**R0300**	7'929'927.60
SCR	**R0310**	35'797'141.45
MCR cap	**R0320**	16'108'713.65
MCR floor	**R0330**	8'949'285.36
Combined MCR	**R0340**	8'949'285.36
Absolute floor of the MCR	**R0350**	2'700'000.00
Minimum Capital Requirement	**R0400**	8'949'285.36