

# Elips Versicherungen AG

## Solvency and Financial Condition Report 2023

27 March 2024

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## 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.

In July 2023, EVAG paid a dividend of EUR 10 million to its shareholder. No capital injection was received in 2023. For 2024, neither a dividend payment nor a capital injection are planned.

Solvency II ratio is at 207% as per year-end 2023 (year-end 2022: 147%). The increase compared to prior year is mainly due to refinements of the classification of receivables in the counterparty default risk module.

In the reporting period, the following reinsurance structure was in place: 50% quota share (QS) reinsurance treaty with American International Reinsurance Co. Ltd. and 25% QS reinsurance treaty with Swiss Reinsurance Co. Ltd. For new business written from 01.01.2024 onwards, the cession rate of the reinsurance treaty with Swiss Reinsurance Co. Ltd. will be increased to 90%. The reinsurance treaty with American International Reinsurance Co. Ltd. will not be renewed for business underwritten in 2024.

Laya Healthcare Ltd. (Laya), which acts as a managing general agent for EVAG's business, was sold by its previous owner, Corebridge Financial Inc., to AXA in October 2023. The latter expressed its intention to start underwriting all new business in its own books in 2025. As a consequence, EVAG insurance portfolio is likely to go into run-off at the same time.

Following Article 47 of Directive 2009/138/EC, EVAG conducted an own risk and solvency assessment (ORSA) in November/December 2023. 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 2024-2026 financial and capital plan for EVAG does not breach any risk appetite or internal risk tolerance criteria.

The impacts of five distinct adverse scenarios were analysed for the 2024-2026 planning period. In four cases, a sufficient capitalization can be maintained by not paying out planned dividends. In the fifth scenario (the company remains the risk carrier for the Laya portfolio also in 2025 and 2026 with significantly increased loss ratio), the shareholder must inject additional capital to maintain an adequate capital position.

## 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<sup>1</sup> 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 handles all operational processing of premiums and claims as a managing general agent.

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

### A.2 Underwriting performance

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

Country (values in EUR million)	Switzerland/ Liechtenstein: Accident & Health <sup>2</sup>		Ireland: Medical expenses		Total	
	2022	2023	2022	2023	2022	2023
Gross Premium <sup>3</sup>	245.9	0	779.1	841.1	1'025.0	841.1
Gross claims <sup>4</sup>	175.2	0	659.2	759.4	824.6	759.4
Loss ratio	71%	n.a.	85%	90%	80%	90%

The overall drop in premiums compared to 2022 is related to the sale of Swiss/Liechtenstein accident & health business in May 2022. Medical expense premiums increased on a standalone basis by 8% compared to previous year (3.4% compared to plan) – mainly thanks to growth in corporate business.

Medical expense business loss ratio increased in 2023 by 5%points compared to prior year. The increase was mainly due to extensive usage of additional private hospital capacity, triggering higher claims<sup>5</sup>.

<sup>1</sup> Swiss Re (Swiss Re Ltd. together with its direct and indirect subsidiaries, the Swiss Re Group)

<sup>2</sup> Accident & Health 2022 figures in this table include business sold in May 2022

<sup>3</sup> Gross premiums earned as per Solvency II valuation rules

<sup>4</sup> Gross claims incurred as per Solvency II valuation rules

<sup>5</sup> In addition, it is to be noted that 2022 comparison period loss ratio was extraordinarily low due to COVID induced hospital capacity reductions

For 2024, premiums are expected to grow – mainly driven by rate increases – by 6.1% with a loss ratio of around 86.4%.

### A.3 Investment performance

EVAG's investments consist of fixed-income assets and cash held in Swiss Re Group global cash pool facility. The income on the statutory investment accounts was EUR 4.5 million (prior year: EUR 16.2 million) while the expenses amounted to EUR 0.1 million (prior year: EUR 8.9 million). The extraordinary high net gain in 2022 was mainly related to the disposal of assets formerly backing the Accident & Health insurance portfolio liabilities sold in May 2022.

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 to manage 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, as well as a legal entity-specific Annex to the Swiss Re Standard on Compensation.

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.

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 five financial Key Performance Indicators (Contribution to Economic Net Worth, Group capitalisation level 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).
- ii) The Group API pool is then allocated to the different Business Units/Group Functions based on their financial and qualitative performance (e.g. risk and control behaviour and sustainability/ESG targets).
- iii) Individual performance is assessed against the individual's established goals and Swiss Re's behaviour expectations and corporate values.

##### **Deferred Share Plan**

The 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.

### ***Impact of accounting standard transition on the LSP 2023 awards granted in April 2023***

As a result of the transition from US GAAP to IFRS as of 1 January 2024, and the decommissioning of Economic Value Management (EVM), Swiss Re's proprietary integrated economic valuation and steering framework, the KPIs and associated targets for LSP 2023 were revised. As the original KPIs will no longer be reported, the Compensation Committee has sought to identify the closest available replacements. Where needed, targets were adjusted in a purely mechanical way to ensure that these remain as challenging as intended and are not affected (either positively or negatively) by the transition to IFRS.

### ***PSU performance conditions***

For 2023 LSP grants, the performance condition for the first component of the PSU measures the return generated from common shareholders' equity. For the 2023 performance tranche, this will be based on Return on adjusted equity (ROAE) under US GAAP which is the net income attributable to common shareholders divided by the average shareholders' equity adjusted for unrealised gains/losses as published in Swiss Re Group's audited consolidated financial statements. The 2024 and 2025 performance tranches will be based on Return on equity (ROE) under IFRS defined as Group net income divided by the average of the opening and closing reported shareholder's equity as published in Swiss Re Group's audited consolidated financial statements. In both cases, the vesting between threshold, target and maximum is linear.

For 2023 LSP grants, targets are as follows:

- ROAE at 14% for performance tranche 2023;
- ROE at 16% for performance tranches 2024 and 2025.

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 second PSU performance condition is relative total shareholder return (TSR) measured over three years relative to the TSR of the pre-defined peer group for the same period. The peer group, which is set at the beginning of the plan period, 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 35<sup>th</sup> 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 90<sup>th</sup> 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 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.

### ***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”<sup>6</sup>) 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.
- 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.

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<sup>6</sup> Members of the BoD, the ET, the Head of Compliance, the Appointed Actuary/Actuarial Function Holder and the Company Auditor.

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 - 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 controlling, EVAG organises risk controlling along three lines, with progressive levels of independence.

- The first line of control comprises the day-to-day risk control activities performed by risk takers in the business as well as in Group functions, including identification of risks and design of effective controls.
- Independent oversight performed by functions such as Risk Management and Compliance represents the second line of control.
- The third line of control consists of independent audits of processes and procedures carried out by Group Internal Audit or by external auditors.

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 key risk management principles in the Group Risk Policy.

The risk culture framework serves to influence appropriate risk-taking behaviour in four key aspects:

- Leadership in providing clear vision and direction (tone from the top)
- Consideration of risk in decision-making and incentives (risk-based decision making)
- Clearly defined roles and responsibilities around risk control and transparent flow of risk information (risk governance); and
- Risk management skills and knowledge (risk competencies)

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 to 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 comprises the day-to-day risk control activities performed by risk takers in the business as well as in other functions of the Company.
2. The second line consists of independent oversight performed by functions such as Risk Management and Compliance.
3. The third line consists of the independent audit of processes and procedures carried out by Group Internal Audit (GIA) or by external auditors.

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

As EVAG is a fully integrated Group entity, EVAG's Internal Audit function is outsourced to Swiss Re Group's Internal Audit Function (GIA). GIA assists the Board and Management in protecting the assets, reputation, and sustainability of the Company. GIA performs audit activities designed to assess the adequacy and effectiveness of the Company's governance, risk management and internal control systems, and to add value through improving the Company's operations.

GIA provides written audit reports, identifying issues and management actions to the Audit Committee, senior management, and 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 Audit Committee.

### B.5.2 Independence 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. Authority is granted for full, free, and unrestricted access to any and all of the Company's property and personnel relevant to any function under review or GIA's continuous risk assessment. All employees are required to assist GIA in fulfilling their duty. The Head of GIA reports to the Chairperson of the Group Audit Committee and has reporting responsibilities to the Chairperson of any relevant Legal Entity Audit Committee.

GIA staff shall govern themselves by adherence to:

- The Swiss Re Code of Conduct (CoC).
- The mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the International Standards for the Professional Practice of Internal Auditing, and the Definition of Internal Auditing.
- All regulatory requirements applicable to GIA as a function in all relevant jurisdictions.

In addition, GIA adheres to the Group's guidelines and procedures, and to GIA's organisation and processes, manuals, and guidelines.

### 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 2023.
- 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 2023.

### 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 the Company to provide management with comfort over the design and operating effectiveness of the controls of the Company. Additionally, GIA considers the Company 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 the Company.

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

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 the Company to provide management with comfort over the design and operating effectiveness of the controls of the Company. Additionally, GIA considers the Company 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 the Company. 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 a reporting and analysis specialist from Global Carrier Management of the Swiss Re group, 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
- Advised the CRO on changes of SCR methodology
- 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.

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 6.2

### C.1 Underwriting risk

Underwriting risk is the risk that the claims resulting from the underwritten business are higher than expected.

### C.2 Market risk

Market risk arises mainly from the spread risk caused by the fixed income investments, currency, and some 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. To mitigate Underwriting Risk, EVAG monitors its underwriting portfolio with possible yearly adjustment of prices.

Credit Risk is 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 0.7 million.

### 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 2024-2026 plan, the impact of five 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.
- III - Going concern scenario: assesses the impact of EVAG remaining the risk carrier for the portfolio managed by Laya Healthcare also in 2025 and 2026.
- IV - Going concern Downside scenario: assesses the Downside scenario assuming that EVAG remains the risk carrier for the portfolio managed by Laya Healthcare also in 2025 and 2026 – under consideration of a loss ratio which is higher than in Baseline scenario.
- V - Going concern Downside Plus scenario: assuming that EVAG remains the risk carrier for the portfolio managed by Laya Healthcare also in 2025 and 2026 – under consideration of a more severe loss ratio than under the normal Downside scenario.
- 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:

The Baseline plan foresees a dividend in all plan years. Based on this foreseeable dividend, the capital position remains sufficient to support EVAG's business plan.

With the foreseeable dividends of the Baseline plan, EVAG is breaching the risk tolerance for all scenarios:

- For scenarios I to IV, no additional capital is required, however dividends would have to be reduced to stay above the risk tolerance level
- For scenario V (Going concern Downside Plus scenario), additional capital is needed to stay above the risk tolerance level

#### 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 2023 were as follows:

**Investments:** EVAG's investment portfolio consists of fixed income securities and of deposits with banks. The bonds are valued in the statutory accounts at the lower value of 'amortised costs' and 'market value'. Additional depreciation or write-downs are recognised if a permanent impairment is expected. Under Solvency II, bonds are recognised at market value. Deposits with banks are valued at nominal value both for Solvency II as well as for statutory accounts.

**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

Most financial asset prices are sourced from a major investment management corporation. The list of vendors used by the investment management company to confirm pricing is held by Swiss Re Asset Management. If the market value of an asset is not available from the investment management company, then the pricing from an alternative vendor is used. These are pre-agreed vendors depending on the type of the financial assets. In addition, prices are checked by Swiss Re's independent pricing verification team to ensure agreement.

#### D.1.10 Lease assets

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

#### Holdings in related undertakings

EVAG does not have any holdings in related undertakings.

#### D.1.11 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:

	2022	2023
Best-estimate (incl. EPIFP) <sup>7</sup>	464.2	489.0
Risk Margin	7.1	4.9

(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.

<sup>7</sup> 2021 Best estimate values: presentation format changed compared to 2021 SFCR, but with no impact on total technical provisions shown in balance sheet in section E.1.1.

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 2023 reinsurance recoverable amount to EUR 363.5 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 4.9 million (2022: EUR 7.1 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	2.3	0.0	0.0
Default	18.9	1.3	1.4
Life	0.0	0.0	
Health	37.6	3.2	1.3
Non-Life	0.0	0.0	
BSCR	46.9	3.8	1.3
OpRisk	14.1	1.1	1.3
LAC TP and Tax	-0.1	0.0	
<b>Total</b>	<b>60.9</b>	<b>4.9</b>	<b>1.3</b>

(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	
	2022	2023	2022	2023	2022	2023
Deferred tax liabilities	0.2	0.5	0.0	0.0	0.2	0.5
Reinsurance payables	232.1	283.7	232.1	283.7	0.0	0.0
Total of all other liabilities not listed above	68.4	75.0	68.4	75.0	0.0	0.0
<b>Total other liabilities</b>	<b>300.7</b>	<b>359.2</b>	<b>300.5</b>	<b>358.7</b>	<b>0.2</b>	<b>0.5</b>

(values in EUR million)

Reinsurance payables contain EUR 246 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 2023, 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	
	2022	2023	2022	2023
Deferred Acquisition Costs	32.3	34.4	0.0	0.0
Property, plant & equipment held for own use	0.2	0.1	0.2	0.1
Bonds	102.2	33.9	102.3	34.3
Deposits other than cash equivalents	0.0	0.0	0.0	0.0
ASSETS Collective Investments Undertakings	0.0	0.0	0.0	0.0
Reinsurance recoverable	354.8	370.5	345.3	363.5
Insurance and intermediaries receivables	312.8	333.2	312.8	333.2
Reinsurance receivables	39.3	12.1	39.3	12.1
Receivables (trade, not insurance)	102.4	235.9	102.4	235.9
Cash and cash equivalents	0.1	0.1	0.1	0.1
Any other assets, not elsewhere shown	0.2	0.0	0.2	0.0
<b>Total Assets</b>	<b>944.2</b>	<b>1020.3</b>	<b>902.5</b>	<b>979.3</b>

	Statutory		Solvency II	
	2022	2023	2022	2023
Technical provisions	509.9	533.5	471.3	493.9
thereof: Best Estimate (incl. EPIFP)			467.3	489.0
thereof: Risk margin	0.0	0.0	7.1	4.9
LIABILITIES Deferred tax liabilities	0.0	0.0	0.2	0.5
Insurance & intermediaries payables	12.2	12.5	12.2	12.5
Reinsurance payables	232.1	283.7	232.1	283.7
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	56.2	62.5	56.2	62.5
<b>Excess of Assets over Liabilities</b>	<b>133.8</b>	<b>128.0</b>	<b>130.5</b>	<b>126.2</b>
<b>Total Liabilities</b>	<b>944.2</b>	<b>1020.3</b>	<b>902.5</b>	<b>979.3</b>

(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)

	2022	2023
<b>Solvency Ratio</b>	<b>147%</b>	<b>207%</b>
<b>Eligible Own Funds</b>	<b>120.5</b>	<b>126.2</b>
<b>Solvency Capital Requirement</b>	<b>82.0</b>	<b>60.9</b>
Diversification	-18.6	-12.0
Loss absorbing capacity of technical provisions and taxes	-2.8	-0.1
Health underwriting risk	38.3	37.6
Market risk	2.4	2.3
Counterparty Default Risk	43.1	18.9
Operational Risk	19.6	14.1

(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 2023 correspond to Excess of Assets over Liabilities. The foreseeable dividend is zero.

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 16.0 million (2022: EUR 20.5 million), the MCR ratio is 788% (2022: 588%).

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 caused by a change of reinsurance and refinements of the classification of receivables in the counterparty default risk module.

#### E.4.7 Additional disclosures required if the company uses internal model to calculate 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 material information

There is no other material information.

## Annex – Quantitative Reporting Templates to Solvency and Financial Condition Report 2023

All monetary amounts are in EUR.

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

## Annex

## 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	---	34,414,703.43
	Intangible assets	R0030		
	Deferred tax assets	R0040		
	Pension benefit surplus	R0050		
	Property, plant & equipment held for own use	R0060	126,596.94	126,596.94
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	34,290,703.63	33,897,606.76
	Property (other than for own use)	R0080		
	Holdings in related undertakings, including participations	R0090		
	Equities	R0100		
	Equities - listed	R0110		
	Equities - unlisted	R0120		
	Bonds	R0130	34,290,703.63	33,897,606.76
	Government Bonds	R0140		0.00
	Corporate Bonds	R0150	34,290,703.63	33,897,606.76
	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	363,541,291.21	370,485,167.50
	Non-life and health similar to non-life	R0280	363,541,291.21	370,485,167.50
	Non-life excluding health	R0290		
	Health similar to non-life	R0300	363,541,291.21	370,485,167.50
	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	333,176,227.83	333,176,227.83	
Reinsurance receivables	R0370	12,114,768.04	12,114,768.04	
Receivables (trade, not insurance)	R0380	235,934,320.42	235,934,320.42	
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	103,973.21	103,972.60	
Any other assets, not elsewhere shown	R0420	0.00	0.00	
Total assets	R0500	979,287,881.28	1,020,253,363.52	

## Annex

## S.02.01.01

## Balance sheet

## S.02.01.01.01

## Balance sheet

			Solvency II value	Statutory accounts value
			C0010	C0020
Liabilities	Technical provisions - non-life	R0510	493,877,443.96	533,502,509.20
	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	493,877,443.96	533,502,509.20
	Technical provisions calculated as a whole	R0570		----
	Best Estimate	R0580	488,954,620.03	----
	Risk margin	R0590	4,922,823.93	----
	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	463,854.19	0.00
	Derivatives	R0790		
	Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810			
Insurance & intermediaries payables	R0820	12,532,503.27	12,532,503.27	
Reinsurance payables	R0830	283,692,295.65	283,692,295.65	
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	62,476,566.92	62,476,566.92	
Total liabilities	R0900	853,042,663.99	892,203,875.04	
Excess of assets over liabilities	R1000	126,245,217.29	128,049,488.48	

**Annex**

**S.04.04.01**

**Activity by country- location of underwriting**

**S.04.04.01.01**

**By Underwriting entity**

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

		<b>Business underwritten in the country of establishment</b>	<b>Business underwritten through FPS in country different from the country of establishment</b>
		<b>C0010</b>	<b>C0020</b>
Premiums written (gross)	<b>R0020</b>	862,022,267.94	
Claims incurred	<b>R0030</b>	756,584,200.09	
Acquisition expenses	<b>R0040</b>	92,426,179.61	
of which commissions	<b>R0050</b>	92,426,179.61	

**Annex**

**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])**

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

		<b>Business underwritten in the considered country through FPS</b>
		<b>C0030</b>
EEA country	<b>R0010</b>	(LI) LIECHTENSTEIN
Premiums written (gross)	<b>R0020</b>	862,022,267.94
Claims incurred	<b>R0030</b>	756,584,200.09
Acquisition expenses	<b>R0040</b>	92,426,179.61
of which commissions	<b>R0050</b>	92,426,179.61

**Annex**

**S.04.05.01**

**Activity by country - location of risk**

**S.04.05.01.01**

**Total underwriting entity activity**

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

		<b>Total of business written by the undertakings</b>
		<b>C0010</b>
Premiums written (gross)	<b>R0020</b>	862,022,267.94
Premiums earned (gross)	<b>R0030</b>	841,118,554.44
Claims incurred (gross)	<b>R0040</b>	756,584,200.09
Expenses incurred (gross)	<b>R0050</b>	92,426,179.61

**Annex**

**S.04.05.01**

**Activity by country - location of risk**

**S.04.05.01.02**

**Activity by country - location of risk**

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

		<b>Total by country</b>
		<b>C0020</b>
Country	<b>R0010</b>	(IE) IRELAND
Premiums written (gross)	<b>R0020</b>	862,022,267.94
Premiums earned (gross)	<b>R0030</b>	841,118,554.44
Claims incurred (gross)	<b>R0040</b>	756,584,200.09
Expenses incurred (gross)	<b>R0050</b>	92,426,179.61

Annex

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)							
			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	
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	
Premiums written	Gross - Direct Business	R0110	862,022,267.94							
	Gross - Proportional reinsurance accepted	R0120								
	Gross - Non-proportional reinsurance accepted	R0130	----	----	----	----	----	----	----	
	Reinsurers' share	R0140	646,516,726.23							
	Net	R0200	215,505,541.71							
Premiums earned	Gross - Direct Business	R0210	841,118,554.44							
	Gross - Proportional reinsurance accepted	R0220								
	Gross - Non-proportional reinsurance accepted	R0230	----	----	----	----	----	----	----	
	Reinsurers' share	R0240	631,058,012.38							
	Net	R0300	210,060,542.06							
Claims incurred	Gross - Direct Business	R0310	756,584,200.09							
	Gross - Proportional reinsurance accepted	R0320								
	Gross - Non-proportional reinsurance accepted	R0330	----	----	----	----	----	----	----	
	Reinsurers' share	R0340	562,768,801.66							
	Net	R0400	193,815,398.43							
Expenses incurred		R0550	24,516,601.37							
	Administrative expenses	Gross - Direct Business	R0610	490,855.78						
		Gross - Proportional reinsurance accepted	R0620							
		Gross - Non-proportional reinsurance accepted	R0630	----	----	----	----	----	----	----
		Reinsurers' share	R0640							
		Net	R0700	490,855.78						
	Investment management expenses	Gross - Direct Business	R0710	133,463.41						
		Gross - Proportional reinsurance accepted	R0720							
		Gross - Non-proportional reinsurance accepted	R0730	----	----	----	----	----	----	----
		Reinsurers' share	R0740							
		Net	R0800	133,463.41						
	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	92,426,179.61						
		Gross - Proportional reinsurance accepted	R0920							
		Gross - Non-proportional reinsurance accepted	R0930	----	----	----	----	----	----	----
		Reinsurers' share	R0940	68,533,897.43						
		Net	R1000	23,892,282.18						
	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	----	----	----	----	----	----	----	
Total technical expenses		R1300	----	----	----	----	----	----	----	



Annex

S.17.01.01

Non-life Technical Provisions

S.17.01.01.01

Non-life Technical Provisions

				Direct business and accepted proportional reinsurance					
				Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance
				C0020	C0030	C0040	C0050	C0060	C0070
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	290,982,702.32				
			Gross - Direct Business	R0070	290,982,702.32				
			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	215,760,746.53				
		Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	215,760,746.53					
		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	215,760,746.53					
		Net Best Estimate of Premium Provisions	R0150	75,221,955.79					
		Claims provisions	Gross - Total	Gross - Direct Business	R0160	197,971,917.71			
	Gross - Direct Business			R0170	197,971,917.71				
	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	148,206,738.56				
	Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses		R0210	148,206,738.56					
	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	147,780,544.68					
	Net Best Estimate of Claims Provisions		R0250	50,191,373.03					
	Total Best estimate - gross		R0260	488,954,620.03					
	Total Best estimate - net		R0270	125,413,328.82					
	Risk margin	R0280	4,922,823.93						

Annex

S.17.01.01

Non-life Technical Provisions

S.17.01.01.01

Non-life Technical Provisions

				Direct business and accepted proportional reinsurance						Total Non-Life obligation
				Fire and other damage to property	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	
				C0080	C0090	C0100	C0110	C0120	C0130	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						290,982,702.32
			Gross - Direct Business	R0070						290,982,702.32
			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						215,760,746.53
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110						215,760,746.53
			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						215,760,746.53
		Net Best Estimate of Premium Provisions	R0150						75,221,955.79	
		Claims provisions	Gross - Total	R0160						197,971,917.71
			Gross - Direct Business	R0170						197,971,917.71
			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						148,206,738.56
	Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses		R0210						148,206,738.56	
	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						147,780,544.68	
	Net Best Estimate of Claims Provisions	R0250						50,191,373.03		
	Total Best estimate - gross		R0260						488,954,620.03	
	Total Best estimate - net		R0270						125,413,328.82	
	Risk margin		R0280						4,922,823.93	

Annex

S.17.01.01

Non-life Technical Provisions

S.17.01.01.01

Non-life Technical Provisions

			Direct business and accepted proportional reinsurance						
			Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	
			C0020	C0030	C0040	C0050	C0060	C0070	
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	493,877,443.96					
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total		R0330	363,541,291.21					
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total		R0340	130,336,152.75					
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	294,644,209.68					
		Future expenses and other cash-out flows	R0380	3,498,695.14					
	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	202,013,956.72					
		Future expenses and other cash-out flows	R0420	0.00					
	Cash in-flows	Future premiums	R0430						
		Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	372,252,652.79					
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	703,632.94					

Annex

S.17.01.01

Non-life Technical Provisions

S.17.01.01.01

Non-life Technical Provisions

			Direct business and accepted proportional reinsurance						Total Non-Life obligation
			Fire and other damage to property	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	
			C0080	C0090	C0100	C0110	C0120	C0130	
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						493,877,443.96
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total		R0330						363,541,291.21
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total		R0340						130,336,152.75
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						294,644,209.68
		Future expenses and other cash-out flows	R0380						3,498,695.14
	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						202,013,956.72
		Future expenses and other cash-out flows	R0420						0.00
	Cash in-flows	Future premiums	R0430						
		Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440						
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						703,632.94

Annex

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	<b>Z0010</b>	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	<b>Z0020</b>	(2) 2 - Underwriting year
Currency	<b>Z0030</b>	(EUR) EUR
Currency conversion	<b>Z0040</b>	(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	<b>R0100</b>	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N-14	<b>R0110</b>																----
N-13	<b>R0120</b>																----
N-12	<b>R0130</b>																----
N-11	<b>R0140</b>			189,253,493.71	193,057,864.05	194,343,542.16	194,613,957.34	195,174,324.40	195,525,291.17	195,532,115.01	195,536,194.63	195,560,835.45	199,553,889.92	----	----	----	----
N-10	<b>R0150</b>		280,104,217.25	318,868,098.43	325,479,422.33	326,889,414.51	328,204,158.05	328,769,273.05	328,857,590.61	329,095,956.16	329,203,760.29	324,685,923.94	----	----	----	----	----
N-9	<b>R0160</b>	89,417,409.80	309,154,255.96	348,661,538.18	350,503,046.05	352,128,646.76	353,694,589.84	354,318,619.18	354,357,878.78	353,997,979.68	353,764,426.66	----	----	----	----	----	----
N-8	<b>R0170</b>	104,236,511.62	364,018,754.52	396,231,253.51	399,749,663.27	400,867,483.92	401,142,936.17	401,562,993.81	401,351,317.72	401,891,256.94	----	----	----	----	----	----	----
N-7	<b>R0180</b>	127,128,840.85	393,054,862.32	428,874,415.58	432,113,018.08	433,122,496.02	433,767,824.53	433,314,369.37	436,580,508.90	----	----	----	----	----	----	----	----
N-6	<b>R0190</b>	136,790,864.00	418,509,049.59	458,450,479.77	460,922,305.14	462,773,735.20	463,096,547.55	463,035,627.53	----	----	----	----	----	----	----	----	----
N-5	<b>R0200</b>	148,320,066.31	459,203,291.34	483,393,127.29	498,656,203.96	499,099,747.64	500,210,651.24	----	----	----	----	----	----	----	----	----	----
N-4	<b>R0210</b>	169,502,923.01	407,697,960.81	518,503,194.45	520,993,030.54	523,323,783.86	----	----	----	----	----	----	----	----	----	----	----
N-3	<b>R0220</b>	249,360,109.18	493,431,851.14	535,498,650.26	550,157,663.05	----	----	----	----	----	----	----	----	----	----	----	----
N-2	<b>R0230</b>	158,391,116.07	417,349,548.86	608,091,689.26	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	<b>R0240</b>	364,086,389.09	655,582,497.77	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	<b>R0250</b>	229,625,687.26	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

Annex

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		
N-11	R0140	199,553,889.92	1,948,151,507.83
N-10	R0150	324,685,923.94	3,220,157,814.62
N-9	R0160	353,764,426.66	3,219,998,390.89
N-8	R0170	401,891,256.94	3,271,052,171.48
N-7	R0180	436,580,508.90	3,117,956,335.64
N-6	R0190	463,035,627.53	2,863,578,608.78
N-5	R0200	500,210,651.24	2,588,883,087.77
N-4	R0210	523,323,783.86	2,140,020,892.67
N-3	R0220	550,157,663.05	1,828,448,273.63
N-2	R0230	608,091,689.26	1,183,832,354.19
N-1	R0240	655,582,497.77	1,019,668,886.86
N	R0250	229,625,687.26	229,625,687.26
Total	R0260	5,246,503,606.32	26,631,374,011.63

Annex

S.19.01.01

Non-life insurance claims

S.19.01.01.03

Gross undiscounted Best Estimate Claims Provisions -  
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 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N-14	R0110																----
N-13	R0120																----
N-12	R0130																----
N-11	R0140	0	0	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	----	----	----	----
N-10	R0150	0	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	----	----	----	----	----
N-9	R0160	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	----	----	----	----	----	----
N-8	R0170	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	----	----	----	----	----	----	----
N-7	R0180	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	----	----	----	----	----	----	----	----
N-6	R0190	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	----	----	----	----	----	----	----	----	----
N-5	R0200	163,007,212.30	51,375,062.55	23,476,988.13	7,509,927.19	6,647,787.86	5,673,501.09	----	----	----	----	----	----	----	----	----	----
N-4	R0210	160,838,431.10	126,711,967.27	14,654,361.54	13,301,635.01	10,485,184.23	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	107,624,417.05	80,223,059.60	18,671,552.24	4,065,024.19	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	231,374,857.62	204,893,849.44	6,670,580.58	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	59,979,351.56	65,075,123.07	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	246,958,965.30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

**Annex**

**S.19.01.01**

**Non-life insurance claims**

**S.19.01.01.04**

**Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative)**

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

		Year end (discounted data)
		C0360
Prior	<b>R0100</b>	
N-14	<b>R0110</b>	
N-13	<b>R0120</b>	
N-12	<b>R0130</b>	
N-11	<b>R0140</b>	0.00
N-10	<b>R0150</b>	0.00
N-9	<b>R0160</b>	0.00
N-8	<b>R0170</b>	0.00
N-7	<b>R0180</b>	0.00
N-6	<b>R0190</b>	7,114,670.29
N-5	<b>R0200</b>	5,673,501.09
N-4	<b>R0210</b>	10,485,184.23
N-3	<b>R0220</b>	4,065,024.19
N-2	<b>R0230</b>	6,670,580.58
N-1	<b>R0240</b>	65,075,123.07
N	<b>R0250</b>	246,958,965.30
Total	<b>R0260</b>	346,043,048.75

Annex

S.19.01.01

Non-life insurance claims

S.19.01.01.07

Reinsurance Recoveries received (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 & +
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670	C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Prior	R0300	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N-14	R0310																----
N-13	R0320																----
N-12	R0330																----
N-11	R0340	0	0	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	----	----	----	----
N-10	R0350	0	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	----	----	----	----	----
N-9	R0360	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	----	----	----	----	----	----
N-8	R0370	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	----	----	----	----	----	----	----
N-7	R0380	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	----	----	----	----	----	----	----	----
N-6	R0390	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	----	----	----	----	----	----	----	----	----
N-5	R0400	111,240,049.73	233,162,418.77	18,142,376.97	11,447,307.50	332,657.76	833,177.70	----	----	----	----	----	----	----	----	----	----
N-4	R0410	127,127,192.26	178,646,278.35	83,103,925.23	1,867,377.06	1,748,064.99	----	----	----	----	----	----	----	----	----	----	----
N-3	R0420	187,020,081.89	183,053,806.47	31,550,099.34	10,994,259.59	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0430	118,793,337.05	194,218,824.59	143,056,605.30	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0440	273,064,791.82	218,622,081.51	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0450	172,219,265.45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

Annex

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	<b>Z0010</b>	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	<b>Z0020</b>	(2) 2 - Underwriting year
Currency	<b>Z0030</b>	(EUR) EUR
Currency conversion	<b>Z0040</b>	(1) 1 - Original currency

		In Current year	Sum of years (cumulative)
		C0760	C0770
Prior	<b>R0300</b>		
N-14	<b>R0310</b>		
N-13	<b>R0320</b>		
N-12	<b>R0330</b>		
N-11	<b>R0340</b>	2,994,790.85	149,665,417.44
N-10	<b>R0350</b>	-3,388,377.27	243,514,442.95
N-9	<b>R0360</b>	-175,164.76	265,323,320.00
N-8	<b>R0370</b>	404,954.41	301,418,442.71
N-7	<b>R0380</b>	2,449,604.65	327,435,381.68
N-6	<b>R0390</b>	-45,690.02	347,276,720.64
N-5	<b>R0400</b>	833,177.70	375,157,988.43
N-4	<b>R0410</b>	1,748,064.99	392,492,837.89
N-3	<b>R0420</b>	10,994,259.59	412,618,247.29
N-2	<b>R0430</b>	143,056,605.30	456,068,766.94
N-1	<b>R0440</b>	218,622,081.51	491,686,873.33
N	<b>R0450</b>	172,219,265.45	172,219,265.45
Total	<b>R0460</b>	549,713,572.41	3,934,877,704.74

Annex

S.19.01.01

Non-life insurance claims

S.19.01.01.09

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable - 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 & +
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
Prior	R0300	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N-14	R0310																----
N-13	R0320																----
N-12	R0330																----
N-11	R0340	0	0	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	----	----	----	----
N-10	R0350	0	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	----	----	----	----	----
N-9	R0360	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	----	----	----	----	----	----
N-8	R0370	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	----	----	----	----	----	----	----
N-7	R0380	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	----	----	----	----	----	----	----	----
N-6	R0390	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	----	----	----	----	----	----	----	----	----
N-5	R0400	122,255,409.23	38,531,296.92	17,607,741.10	5,632,445.39	4,985,840.90	4,255,125.82	----	----	----	----	----	----	----	----	----	----
N-4	R0410	120,628,823.33	95,033,975.45	10,990,771.16	9,976,226.26	7,863,888.18	----	----	----	----	----	----	----	----	----	----	----
N-3	R0420	80,718,312.79	60,167,294.70	14,003,664.18	3,048,768.14	----	----	----	14,003,664.18	----	----	----	----	----	----	----	----
N-2	R0430	173,531,143.22	153,670,387.08	5,002,935.44	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0440	44,984,513.67	48,806,342.31	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0450	185,219,223.98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

**Annex**

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

		Year end (discounted data)	
		C0960	
Prior	<b>R0300</b>		
N-14	<b>R0310</b>		
N-13	<b>R0320</b>		
N-12	<b>R0330</b>		
N-11	<b>R0340</b>		0.00
N-10	<b>R0350</b>		0.00
N-9	<b>R0360</b>		0.00
N-8	<b>R0370</b>		0.00
N-7	<b>R0380</b>		0.00
N-6	<b>R0390</b>		5,336,002.71
N-5	<b>R0400</b>		4,255,125.82
N-4	<b>R0410</b>		7,863,888.18
N-3	<b>R0420</b>		3,048,768.14
N-2	<b>R0430</b>		5,002,935.44
N-1	<b>R0440</b>		48,806,342.31
N	<b>R0450</b>		185,219,223.98
Total	<b>R0460</b>		259,532,286.57

Annex

S.19.01.01

Non-life insurance claims

S.19.01.01.13

Net 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 & +
		C1200	C1210	C1220	C1230	C1240	C1250	C1260	C1270	C1280	C1290	C1300	C1310	C1320	C1330	C1340	C1350
Prior	R0500	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N-14	R0510																----
N-13	R0520																----
N-12	R0530																----
N-11	R0540	0	0	47,313,373.43	190,204,586.30	193,379,283.58	194,411,145.96	194,754,049.11	195,262,066.09	195,526,997.13	195,533,134.91	195,542,354.83	196,559,099.06	----	----	----	----
N-10	R0550	0	70,026,054.31	289,795,187.55	320,520,929.41	325,831,920.38	327,218,100.40	328,345,436.80	328,791,352.44	328,917,182.00	329,122,907.19	328,074,301.20	----	----	----	----	----
N-9	R0560	22,354,352.45	144,351,621.34	319,031,076.52	349,121,915.15	350,909,446.23	352,520,132.53	353,850,597.17	354,328,434.08	354,267,904.01	353,939,591.43	----	----	----	----	----	----
N-8	R0570	26,059,127.91	169,182,072.35	372,071,879.27	397,110,855.95	400,029,118.43	400,936,346.98	401,247,950.58	401,510,074.79	401,486,302.53	----	----	----	----	----	----	----
N-7	R0580	31,782,210.21	193,610,346.22	402,009,750.64	429,684,066.20	432,365,387.56	433,283,828.15	433,654,460.74	434,130,904.25	----	----	----	----	----	----	----	----
N-6	R0590	34,197,716.00	207,220,410.40	428,494,407.13	459,068,436.11	461,385,162.66	462,854,438.29	463,081,317.55	----	----	----	462,854,438.29	463,081,317.55	----	----	----	----
N-5	R0600	37,080,016.58	226,040,872.57	465,250,750.32	487,208,896.46	498,767,089.88	499,377,473.54	----	----	----	----	----	----	----	----	----	----
N-4	R0610	42,375,730.75	229,051,682.46	435,399,269.22	519,125,653.47	521,575,718.87	----	----	----	----	----	----	----	----	----	----	----
N-3	R0620	62,340,027.30	310,378,044.67	503,948,550.92	539,163,403.46	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0630	39,597,779.02	223,130,724.27	465,035,083.96	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0640	91,021,597.27	436,960,416.26	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0650	57,406,421.82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

Annex

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	<b>Z0010</b>	(37) 1 and 13 Medical expense insurance
Accident year / Underwriting year	<b>Z0020</b>	(2) 2 - Underwriting year
Currency	<b>Z0030</b>	(EUR) EUR
Currency conversion	<b>Z0040</b>	(1) 1 - Original currency

		In Current year	Sum of years (cumulative)
		C1360	C1370
Prior	<b>R0500</b>		
N-14	<b>R0510</b>		
N-13	<b>R0520</b>		
N-12	<b>R0530</b>		
N-11	<b>R0540</b>	196,559,099.06	1,798,486,090.39
N-10	<b>R0550</b>	328,074,301.20	2,976,643,371.67
N-9	<b>R0560</b>	353,939,591.43	2,954,675,070.89
N-8	<b>R0570</b>	401,486,302.53	2,969,633,728.78
N-7	<b>R0580</b>	434,130,904.25	2,790,520,953.97
N-6	<b>R0590</b>	463,081,317.55	2,516,301,888.13
N-5	<b>R0600</b>	499,377,473.54	2,213,725,099.34
N-4	<b>R0610</b>	521,575,718.87	1,747,528,054.77
N-3	<b>R0620</b>	539,163,403.46	1,415,830,026.35
N-2	<b>R0630</b>	465,035,083.96	727,763,587.24
N-1	<b>R0640</b>	436,960,416.26	527,982,013.54
N	<b>R0650</b>	57,406,421.82	57,406,421.82
Total	<b>R0660</b>	4,696,790,033.91	22,696,496,306.89

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 ...	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	-68,844.19	-68,844.19	----	----	----
	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	R0230						
Total basic own funds after deductions		R0290	126,245,217.29	126,245,217.29			
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	126,245,217.29	126,245,217.29			
	Total available own funds to meet the MCR	R0510	126,245,217.29	126,245,217.29			----
	Total eligible own funds to meet the SCR	R0540	126,245,217.29	126,245,217.29			
	Total eligible own funds to meet the MCR	R0550	126,245,217.29	126,245,217.29			----
SCR	R0580	60,859,071.31	----	----	----	----	
MCR	R0600	16,023,186.92	----	----	----	----	
Ratio of Eligible own funds to SCR	R0620	207.438619%	----	----	----	----	
Ratio of Eligible own funds to MCR	R0640	787.890810%	----	----	----	----	

**S.23.01.01****Own funds****S.23.01.01.02****Reconciliation reserve**

Reconciliation reserve			<b>C0060</b>
	Excess of assets over liabilities	<b>R0700</b>	126,245,217.29
	Own shares (held directly and indirectly)	<b>R0710</b>	
	Foreseeable dividends, distributions and charges	<b>R0720</b>	
	Other basic own fund items	<b>R0730</b>	126,314,061.48
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	<b>R0740</b>	
		<b>R0760</b>	-68,844.19
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	<b>R0770</b>	
	Expected profits included in future premiums (EPIFP) - Non-life business	<b>R0780</b>	703,632.94
Total Expected profits included in future premiums (EPIFP)		<b>R0790</b>	703,632.94

**Annex**

**S.25.01.01**

**Solvency Capital Requirement - for undertakings on Standard Formula**

**S.25.01.01.01**

**Basic Solvency Capital Requirement**

Article 112	<b>Z0010</b>	(2) 2 - Regular reporting
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		<b>Net solvency capital requirement</b>	<b>Gross solvency capital requirement</b>	<b>Allocation from adjustments due to RFF and Matching adjustments</b>
		<b>C0030</b>	<b>C0040</b>	<b>C0050</b>
Market risk	<b>R0010</b>	2,335,589.51	2,335,589.51	
Counterparty default risk	<b>R0020</b>	18,883,059.48	18,883,059.48	
Life underwriting risk	<b>R0030</b>	0.00	0.00	
Health underwriting risk	<b>R0040</b>	37,614,046.95	37,614,046.95	
Non-life underwriting risk	<b>R0050</b>	0.00	0.00	
Diversification	<b>R0060</b>	-11,950,368.68	-11,950,368.68	----
Intangible asset risk	<b>R0070</b>	0.00	0.00	----
Basic Solvency Capital Requirement	<b>R0100</b>	46,882,327.25	46,882,327.25	----

**Annex**

**S.25.01.01**

**Solvency Capital Requirement - for undertakings on Standard Formula**

**S.25.01.01.02**

**Calculation of Solvency Capital Requirement**

Article 112		<b>Z0010</b>	(2) 2 - Regular reporting
			<b>Value</b>
			<b>C0100</b>
Adjustment due to RFF/MAP nSCR aggregation		<b>R0120</b>	
Operational risk		<b>R0130</b>	14,064,698.18
Loss-absorbing capacity of technical provisions		<b>R0140</b>	0.00
Loss-absorbing capacity of deferred taxes		<b>R0150</b>	-87,954.12
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		<b>R0160</b>	
Solvency capital requirement excluding capital add-on		<b>R0200</b>	60,859,071.31
Capital add-ons already set		<b>R0210</b>	
	of which, capital add-ons already set - Article 37 (1) Type a	<b>R0211</b>	
	of which, capital add-ons already set - Article 37 (1) Type b	<b>R0212</b>	
	of which, capital add-ons already set - Article 37 (1) Type c	<b>R0213</b>	
	of which, capital add-ons already set - Article 37 (1) Type d	<b>R0214</b>	
Solvency Capital Requirement		<b>R0220</b>	60,859,071.31
Other information on SCR	Capital requirement for duration-based equity risk sub-module	<b>R0400</b>	
	Total amount of Notional Solvency Capital Requirements for remaining part	<b>R0410</b>	
	Total amount of Notional Solvency Capital Requirements for ring-fenced funds	<b>R0420</b>	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	<b>R0430</b>	
	Diversification effects due to RFF nSCR aggregation for article 304	<b>R0440</b>	
	Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	<b>R0450</b>	(4) 4 - No adjustment
	Net future discretionary benefits	<b>R0460</b>	

**Annex**

**S.25.01.01**

**Solvency Capital Requirement - for undertakings on Standard Formula**

**S.25.01.01.05**

**Calculation of loss absorbing capacity of deferred taxes**

Article 112	<b>Z0010</b>	(2) 2 - Regular reporting
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		<b>LAC DT</b>
		<b>C0130</b>
LAC DT	<b>R0640</b>	-87,954.12
LAC DT justified by reversion of deferred tax liabilities	<b>R0650</b>	
LAC DT justified by reference to probable future taxable economic profit	<b>R0660</b>	-87,954.12
LAC DT justified by carry back, current year	<b>R0670</b>	
LAC DT justified by carry back, future years	<b>R0680</b>	
Maximum LAC DT	<b>R0690</b>	-87,954.12

**Annex**

**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	<b>R0010</b>	16,023,186.92

**Annex**

**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	<b>R0020</b>	125,413,328.82	215,505,541.71
Income protection insurance and proportional reinsurance	<b>R0030</b>		
Workers' compensation insurance and proportional reinsurance	<b>R0040</b>		
Motor vehicle liability insurance and proportional reinsurance	<b>R0050</b>		
Other motor insurance and proportional reinsurance	<b>R0060</b>		
Marine, aviation and transport insurance and proportional reinsurance	<b>R0070</b>		
Fire and other damage to property insurance and proportional reinsurance	<b>R0080</b>		
General liability insurance and proportional reinsurance	<b>R0090</b>		
Credit and suretyship insurance and proportional reinsurance	<b>R0100</b>		
Legal expenses insurance and proportional reinsurance	<b>R0110</b>		
Assistance and proportional reinsurance	<b>R0120</b>		
Miscellaneous financial loss insurance and proportional reinsurance	<b>R0130</b>		
Non-proportional health reinsurance	<b>R0140</b>		
Non-proportional casualty reinsurance	<b>R0150</b>		
Non-proportional marine, aviation and transport reinsurance	<b>R0160</b>		
Non-proportional property reinsurance	<b>R0170</b>		

**Annex**

**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**

		<b>C0070</b>
Linear MCR	<b>R0300</b>	16,023,186.92
SCR	<b>R0310</b>	60,859,071.31
MCR cap	<b>R0320</b>	27,386,582.09
MCR floor	<b>R0330</b>	15,214,767.83
Combined MCR	<b>R0340</b>	16,023,186.92
Absolute floor of the MCR	<b>R0350</b>	2,700,000.00
Minimum Capital Requirement	<b>R0400</b>	16,023,186.92