

Elips Versicherungen AG

Solvency and Financial Condition Report 2025

24 March 2026

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Summary

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

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

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

EVAG is engaged in negotiations to transfer the remaining assets and liabilities of its insurance portfolio as per 1 July 2026 to another insurance company. Following a positive outcome of the negotiations, the company would initiate the deregistration from insurance supervision.

In 2025, EVAG paid a dividend of EUR 35 million to its mother company. EVAG did not receive any capital injection in 2025.

The Solvency II ratio is at 1024% as per year-end 2025 (year-end 2024: 253%). The significant increase compared to the prior year is almost entirely attributable to the lower risk exposure resulting from the company's run-off situation.

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

Following Article 47 of Directive 2009/138/EC, EVAG conducted an own risk and solvency assessment (ORSA) in November/December 2025. 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. Under the baseline as well as also under the downward scenario¹ for the financial and capital plan, EVAG does not breach any risk appetite or internal risk tolerance criteria.

¹ Baseline scenario: run-off until the end of 2026, with portfolio transfer occurring on 1 January 2027.
Downward scenario: portfolio transfer postponed to 01.01.2029.

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 Re² subsidiary. EVAG is audited by KPMG (Liechtenstein), Aeulestrasse 2, 9490 Vaduz (Liechtenstein). The lead auditor is Mr. Lars Klossack. EVAG is part of the Swiss Re Group (Business Unit Corporate Solutions, CorSo).

EVAG underwrites health insurance business (A.2 Appendix 1 of Liechtenstein VersAG). The health insurance business consists of private medical expense insurance in Ireland.

A.1 Business

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

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

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

From 1 January 2025 onwards, the company has not written any new business anymore³ and went into run-off as defined in the plan approved by the Liechtenstein Regulator in December 2024. In addition, EVAG is engaged in negotiations to transfer the remaining assets and liabilities of its insurance portfolio as per 1 July 2026 to another insurance company. Following a positive outcome of the negotiations, the company would initiate the deregistration from insurance supervision.

A.2 Underwriting performance

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

(values in EUR million)	2024	2025
Gross Premium ⁴	908.7	318.2
Gross claims	826.5	332.4
Loss ratio	91.0%	104.5%

Premiums decrease in 2025 is related to the fact that there was no new business written any more from 01.01.2025 onwards.

² Swiss Re (Swiss Re Ltd. together with its direct and indirect subsidiaries, the Swiss Re Group)

³ i.e. no new policies written; no renewal of existing policies (of which most have a 1-year coverage period running off in the course of the year 2025).

⁴ Gross premiums = gross premiums earned

The loss ratio increased significantly due to the negative claims development, especially driven by the frequency of private hospital claims.

A.3 Investment performance

The income on the statutory investment accounts was EUR 1.4 million (prior year: EUR 4.4 million), while the expenses amounted to EUR 0.1 million (prior year: EUR 0.1 million).

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

A.4 Performance of other activities

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

A.5 Any other information

There is no further material information.

B System of Governance

B.1 General information on the system of governance

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

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

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

The BoD has delegated responsibilities and authorities to the ET, subject to the responsibilities expressly retained by the BoD. The ET is responsible for managing the business and operations of EVAG as delegated by the BoD and in line with applicable laws and regulations. The ET assumes overall responsibility for the development of EVAG, and the implementation of the strategies and policies adopted by the BoD. The Chairman of the ET 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. The ET was reduced from 3 to 2 members. The CEO was removed and the CFO assumed in addition the role as Chairman of the ET. This change is reflected in the updated By-Laws.

B.1.3 Remuneration policy

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

Swiss Re aims for total compensation that is competitive in the market and seeks to ensure that total compensation is well-balanced in terms of fixed versus variable compensation and in terms of short-term versus long-term incentives to attract, motivate and retain the talent the Company needs to succeed. This ensures alignment of compensation to long-term business results and individual contribution, recognising both what was achieved and how it was achieved. The compensation framework also reinforces a culture of sustainable performance with a focus on risk-adjusted financial results, fosters compliance, supports appropriate and controlled risk-taking in line with the business and risk strategy, and avoids conflict of interest.

Further, the compensation framework supports Swiss Re's commitment to ensure equal pay for equal work regardless of gender, race, or any other legally protected characteristics. Pay equity reviews are conducted regularly to address any potential pay disparities when comparing pay for people in similar roles, in the same

country and at the same hierarchical level. Pay equity and transparency are integral to Swiss Re's commitment to fair compensation practices.

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

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

B.1.3.1 Overview of the compensation components

Fixed compensation

Base salary

Base salary is the fixed compensation paid to employees for carrying out their role and is established based on the following factors:

- Scope and responsibilities of the role and qualifications required;
- Market value of the role in the location in which Swiss Re competes for talent;
- Skills and expertise of the individual.

Benefits

Alongside the base salary, Swiss Re aims to provide employee benefits that are designed and implemented under a global framework. The key objectives of Swiss Re's benefits packages are to:

- Be competitive in the markets where Swiss Re competes for talent;
- Provide a degree of financial resilience for employees as it relates to pension, health matters, disability and death;
- Connect with Swiss Re values and enhance engagement.

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

Variable compensation

Annual Performance Incentive

The API is a performance-based, variable component of compensation. The purpose of the API is to reward achievements on a discretionary basis 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. NO API is paid to the employee in case of voluntary resignation or termination for cause. Reduction or forfeiture of unsettled awards and clawback provisions for settled awards apply in a range of events, enabling Swiss Re to seek repayment where appropriate for a range of events as defined in the API Plan Rules (e.g. performance or behaviour falling short of expectations, objectives or targets, 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 the 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. Forfeiture and clawback provisions apply in a range of events as defined in the DSP plan rules (e.g. performance or behaviour falling short of expectations, objectives or targets, or misconduct).

Leadership Share Plan

The purpose of the LSP is to provide an incentive for Swiss Re's senior management to achieve sustained company performance. 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 as defined in the LSP plan rules (e.g. performance or behaviour falling short of expectations, objectives or targets, or misconduct).

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. Forfeiture of matching shares applies in a range of events as defined in the GSPP plan rules.

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 location, corporate band, role and job family, market information and calibration amongst peers. The individual API is the discretionary API amount determined considering their TAPI, business and individual performance:

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

ii) The Group CEO then allocates the Group API pool to the different Business Units/Group Functions; Both financial and qualitative performance is considered in allocating the approved Group API pool, including, but not limited to unit specific financial metrics, risk and control behaviours and sustainability criteria.

iii) Individual performance is assessed among others, against individual goals and behaviour expectations, and compared with peers and team members (relative performance).

Deferred Share Plan

SUs are not subject to performance conditions; 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.

2025 PSU performance conditions

The performance condition for the first PSU component (65%) is Return on Equity (ROE), i.e. the net income attributable to common shareholders divided by the average shareholders' equity as published in Swiss Re's audited consolidated statements for the corresponding year under IFRS. For this PSU component, 10% vests at ROE of 10%, 100% vests at ROE of 18% and 150% vests at ROE of 22%, with linear vesting in between. For the avoidance of doubt, 0% vests if ROE is below 10%.

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

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

Control functions and Group Key Risk Takers (KRTs)

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

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

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

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

Influence of the behavioural assessment on compensation

The risk and control-related behaviour assessment of Group and Business Units/Group Functions provides additional input to determine the Group API pool and its allocation to each Business Unit/Group Function. The assessment results may impact the Group Annual Performance Incentive (API) pool, its allocation to Business Units/Group Functions and individual compensation outcomes of Key Risk Takers. . To ensure meaningful assessments and the continued independence of Control Functions (defined as Group Risk Management, Group 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"⁵) 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.

⁵ Members of the BoD, the ET, the Head of Compliance, the Appointed Actuary/Actuarial Function Holder and the Company Auditor.

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.

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

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

Key Function	Function Holder
Compliance	Robert Kouba
Risk	Ettore Franzolin
Actuarial	Christoph Weiermann
Internal Audit	Outsourced to Swiss Re Management Ltd – Michele Di Tria

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 – To ensure sustainable value creation Swiss Re is committed to engaging in risk taking in a controlled fashion. 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 authority. Within their delegated authorities, 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 specialised units within Risk Management monitor risk origination activities. These are supported by the Group Internal Audit functions providing assurance that processes – including risk management processes – within the Group are appropriate and being adhered to.
- Open risk culture - Risk transparency and responsiveness to change are integral to the Group's risk control process. The Group has institutionalised processes to facilitate risk management knowledge sharing at all levels. The central goal of risk transparency is to create a culture of mutual trust and reduce the likelihood of surprises in the source and potential magnitude of losses. Risk transparency is ensured through regular reporting of both quantitative and qualitative risk information to the Company's Board.

B.3.3 Fundamental roles for delegated risk-taking

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

- The first line of control, risk takers and risk owners, are responsible for identifying EVAG's material exposure to operational risks, assess their impact on their area of responsibility, perform the related risk control activities to mitigate risk exposure to an acceptable level.
- The second line of control, risk controllers, are responsible for independent risk oversight and monitoring exposure accumulation for operational risk.
- The third line of control exercised by Internal Audit provides independent assurance on risk-taking and control activities performed by the first and second line.

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

B.3.4 Risk culture

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

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

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

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

B.3.5 Organisation of risk management

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

B.3.6 Risk control framework

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

- Risk oversight of plan – ensures that the risk implications of plans are understood and determines whether business and investment plans adhere to risk appetite framework (risk appetite and tolerance).
- Risk identification – ensures that all risks to which EVAG is exposed are transparent in order to make them controllable and manageable.
- Risk assessment:
 - Quantitative risk assessment – enables EVAG to understand the magnitude of its risks and to set quantitative controls that limit its risk-taking. Integrated Risk measurement involves modelling the potential evolution of risk factors and valuing the impact that these potential changes in the risk factors would have on EVAG's net worth.
 - Qualitative risk assessment: Risks that are not easily amenable to quantification are typically those that EVAG is exposed to through its business operations. Risk reviews performed by Risk Management and/or first line functions are an integral part of qualitative risk assessment.
- Limit setting and monitoring – allows EVAG to control its risk-taking decisions and total risk accumulations, including the passive risk the entity is exposed to through our operations. EVAG fully adopts the key principles and directions for risk taking and controlling stated in the Group Risk Appetite Statement as set out in the Group Risk Policy.
- Risk reporting – creates internal risk transparency and enables to meet external disclosure requirements.

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

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

B.3.7 Risk appetite framework

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

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

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

B.3.8 Categories of risk

EVAG uses the following risk categories:

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

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

B.3.9 Climate change risks

Materiality exposure toward climate change related risk is assessed to be low for EVAG, due to portfolio characteristics, geography and social conditions in Ireland, as well as also due to the run-off situation. 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 invested in cash and short-term instruments which are secure, of high quality, liquid and profitable.

B.3.11 ORSA process

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

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

The Chief Risk Officer maintains operational responsibility for carrying out the ORSA process and delivering it to the Board. Ultimate responsibility for the ORSA rests with the Board, which reviews and approves the results of the ORSA process at least annually.

The ORSA process supports adherence to EVAG's internal risk appetite framework by monitoring that both current and planned exposures adhere to its criteria. Furthermore, execution of the business plan is subject to the risk control framework. The process assists in the evaluation of the adequacy of internal targets and operating capital levels throughout the business cycle. It is forward-looking and integrated with business and strategic planning. In addition, it serves to enhance the understanding of interrelationships between the risk profile and solvency needs, considering reasonably foreseeable and relevant material risks.

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

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

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

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

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

B.4 Internal control system

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

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

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

Operationally, a three lines of defence model is applied:

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

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

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

B.5 Internal audit function

B.5.1 Implementation of the Internal Audit function

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

GIA provides written audit reports, including adequate management actions in response to identified issues to the Audit Committee, senior management, and external auditor on a regular basis. GIA monitors and verifies that management's actions relating to GIA issues have been effectively implemented following a risk-based approach.

Significant issues, and issues that have not been effectively corrected, are highlighted to the Audit Committee.

B.5.2 Independence and Objectivity of the Internal Audit function

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

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

GIA will adhere to

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

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

B.5.3 Internal Audit charter

- The GIA charter outlines the purpose, authority, and responsibilities of GIA. It covers all activities that span all Swiss Re Group entities, including outsourced and joint ventures.
- The GIA charter went through the annual policy review process and was approved by the Group Audit Committee in September 2025.
- 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 major changes to the Internal Audit Charter in 2025.

B.5.4 Internal Audit plan

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

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

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

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

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

GIA provides all written audit reports, identifying issues and management actions, to the Group Audit Committee, relevant Legal Entity Audit Committees, senior management and Swiss Re's External Auditor on a regular basis. GIA verifies that management actions have been effectively implemented. Significant issues, and issues that have not been effectively remediated, 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 the Actuarial Function Holder. There is a control process in place which includes a 4-year review by an actuary of the Actuarial Reserving team of Swiss Re Corporate Solutions.
- For the calculation of the Solvency Capital Requirement the Swiss Re Solvency II Standard Formula tool is used, which is developed and maintained by Group Risk Analytics.

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

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

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

B.7 Outsourcing

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

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

B.8 Any other information

B.8.1 Compliance function

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

The responsibilities, competencies and reporting duties of the Compliance Function are laid down in the Compliance Charter.

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

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

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

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

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

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

B.8.2 Adequacy of the system of governance

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

B.8.3 Other material information

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

C Risk Profile

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

C.1 Underwriting risk

Underwriting risk is the risk that the claims resulting from the underwritten business are higher than expected. This risk is small as from 1 January 2025 onwards, the company has been in run-off and has not written any new business anymore.

C.2 Market risk

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

C.3 Credit risk

Credit risk is a material risk for EVAG , mainly 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. However, this risk has significantly decreased since the EVAG has been put in run-off (01.01.2025). 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

Since EVAG has been put in run-off (01.01.2025), the Underwriting Risk has significantly decreased (see C.1). Most remaining underwriting risk is transferred through intra-group reinsurance.

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

- 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.
- 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.
- Premium receivables: the credit risk stems from premiums due by the policyholders and from premium held by the Managing General Agent (MGA). 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.

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

EVAG mitigates Underwriting Risk through reinsurance.

C.7.5 Expected profit included in future premiums

EVAG is not earning future premiums as all policies expired as of 31.12.2025. The EPIFP consists of the future expenses and amounts to EUR 900'000 (corresponding to a future loss).

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, one adverse scenario has been considered to test the resilience of the Company's balance sheet beyond a Baseline plan (which corresponds to EVAG business plan). The scenarios used take a multi-year time frame into account. Consideration of this scenario 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 2026-2028 plan, the impact of adverse scenarios is analysed over the three-year planning period and possible mitigating actions identified:

- The downside scenario assesses EVAG's financial strength over a three-year period (2026-2028), assuming that a portfolio transfer occurs on 01.01.2029 instead of 01.01.2027 in the baseline plan. Under this scenario, the existing portfolio continues through its claims settlement period, and claims develop as expected based on current best-estimate assumptions. No extraordinary events or adverse developments are assumed beyond normal variability, given that as a result of the run-off, the entity has limited risk exposure to both insurance liabilities and assets. A Climate Change related scenario has not been run as a materiality assessment shows that EVAG has a limited exposure towards Climate Change.
- A Climate Change related scenario has not been run as a materiality assessment shows that EVAG has a limited exposure towards Climate Change.

Outcome of the stress testing:

Under the 2026-2028 financial and capital plan and under the scenarios, EVAG does not breach any risk appetite or internal risk tolerance criteria, assuming no dividend payment over the plan years (although a dividend of EUR 80 million could be distributed without breaching the capital targets, it is assumed that dividends will be paid after the transfer of the portfolio and release from regulatory insurance supervision).

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 2025 were as follows:

Investments: As per year-end EVAG's investment portfolio consist of government bonds. All liquidity is partly invested directly into short term fixed income securities and partly parked with Swiss Re Group's cash pooling facility.

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

Deposits to cedents: none

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

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

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

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

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

No changes.

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

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

D.1.6 Property (held for own use)

EVAG does not hold any property for own use.

D.1.7 Inventories

EVAG does not hold any inventories.

D.1.8 Intangible assets

There are no intangible assets under Solvency II.

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

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 overall consistency.

D.1.10 Lease assets

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

D.1.11 Holdings in related undertakings

EVAG does not have any holdings in related undertakings.

D.1.12 Deferred tax assets

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

D.2 Technical provisions

D.2.1 Value of technical provisions by line of business

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

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

	2024	2025
Best-estimate (incl. EPIFP)	557.5	71.2
Risk Margin	2.1	0.7

(values in EUR million)

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

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

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

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

D.2.2 Level of uncertainty of technical provisions

The technical provisions are calculated by combining historical claims information and assumptions on future claims development. The estimation also involves expert judgement. The uncertainty of technical provisions mainly stems from changes to historical patterns.

D.2.3 Material differences with statutory reserves

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

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

D.2.4 Matching adjustment

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

D.2.5 Volatility adjustment

EVAG does not apply a volatility adjustment.

D.2.6 Risk-free interest rate-term structure

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

D.2.7 Transitional deduction

EVAG does not apply the transitional deduction.

D.2.8 Description of the recoverable from reinsurance contracts

The 2024 reinsurance recoverable amount to EUR 59.3 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 0.7 million (2024: EUR 2.1 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	0.1	0.0	0.0
Default	6.1	0.4	1.6
Life	0.0	0.0	
Health	1.8	0.2	1.6
Non-Life	0.0	0.0	
BSCR	6.8	0.5	1.6
OpRisk	2.1	0.2	1.6
LAC TP and Tax	0.0	0.0	
Total	8.9	0.7	1.6

(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	
	2024	2025	2024	2025	2024	2025
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance payables	264.2	15.3	264.2	15.3	0.0	0.0
Total of all other liabilities not listed above	72.9	2.4	72.9	72.9	0.0	0.0
Total other liabilities	337.1	17.7	337.1	17.7	0.0	0.0

(values in EUR million)

Reinsurance payables contain EUR 13.1 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 2025, 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	
		2024	2025	2024	2025
ASSETS	Deferred Acquisition Costs	32.8	0.0	0.0	0.0
	Property, plant & equipment held for own use	0.1	0.0	0.1	0.0
	Bonds	0.0	21.6	0.0	21.8
	Deposits other than cash equivalents	0.0	0.0	0.0	0.0
	Collective Investments Undertakings	0.0	0.0	0.0	0.0
	Reinsurance recoverable	490.9	59.3	481.9	57.8
	Insurance and intermediaries receivables	378.2	11.6	378.2	11.6
	Reinsurance receivables	0.0	56.1	0.0	56.1
	Receivables (trade, not insurance)	162.0	33.3	162.0	33.3
	Cash and cash equivalents	0.0	0.1	0.0	0.1
	Any other assets, not elsewhere shown	0.0	0.0	0.0	0.0
	Total Assets	1064.0	181.8	1022.2	180.6

		Statutory		Solvency II	
		2024	2025	2024	2025
LIABILITIES	Technical provisions	600.2	72.0	559.6	71.9
	thereof: Best Estimate (incl. EPIFP)			557.5	71.2
	thereof: Risk margin	0.0	0.0	2.1	0.7
	Deferred tax liabilities	0.0	0.0	0.0	0.0
	Insurance & intermediaries payables	12.3	0.0	12.3	0.0
	Reinsurance payables	264.2	15.3	264.2	15.3
	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	60.6	2.4	60.6	2.4
	Excess of Assets over Liabilities	126.8	92.1	125.5	91.0
Total Liabilities	1064.0	181.8	1022.2	180.6	

(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)

	2024	2025
Solvency Ratio	253%	1024%
Eligible Own Funds	90.5	91.0
Solvency Capital Requirement	35.8	8.9
Diversification	-7.0	-1.2
Loss absorbing capacity of technical provisions and taxes	0.0	0.0
Health underwriting risk	11.2	1.8
Market risk	1.2	0.1
Counterparty Default Risk	22.1	6.1
Operational Risk	8.3	2.1

(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 2025 correspond to excess of Assets over Liabilities.

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 2.7 million (2024: EUR 8.9 million), the MCR ratio is 3371% (2024: 1011%).

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 due to the run-off starting as per 1 January 2025.

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 information

There is no other material information.

Annex – Quantitative Reporting Templates to Solvency and Financial Condition Report 2025

All monetary amounts are in EUR.

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

S.02.01.01
Balance sheet
S.02.01.01.01
Balance sheet

			Solvency II value	Statutory accounts value
			C0010	C0020
Assets	Goodwill	R0010	----	
	Deferred acquisition costs	R0020	----	-0.07
	Intangible assets	R0030		
	Deferred tax assets	R0040		
	Pension benefit surplus	R0050		
	Property, plant & equipment held for own use	R0060	16'536.24	16'536.24
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	21'758'109.26	21'566'491.20
	Property (other than for own use)	R0080		
	Holdings in related undertakings, including participations	R0090		
	Equities	R0100		
	Equities - listed	R0110		
	Equities - unlisted	R0120		
	Bonds	R0130	21'758'109.26	21'566'491.20
	Government Bonds	R0140	21'758'109.26	21'566'491.20
	Corporate Bonds	R0150		
	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	57'840'488.62	59'261'439.26
	Non-life and health similar to non-life	R0280	57'840'488.62	59'261'439.26
	Non-life excluding health	R0290		
	Health similar to non-life	R0300	57'840'488.62	59'261'439.26
	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	11'566'277.81	11'566'277.81	
Reinsurance receivables	R0370	56'057'251.33	56'057'251.33	
Receivables (trade, not insurance)	R0380	33'282'446.94	33'282'446.94	
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	53'685.28	53'685.28	
Any other assets, not elsewhere shown	R0420	5'562.05	5'562.05	
Total assets	R0500	180'580'357.53	181'809'690.04	

Liabilities	Technical provisions - non-life	R0510	71'914'127.87	72'001'462.26
	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	71'914'127.87	72'001'462.26
	Technical provisions calculated as a whole	R0570		----
	Best Estimate	R0580	71'248'295.04	----
	Risk margin	R0590	665'832.83	----
	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		
	Derivatives	R0790		
	Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810			
Insurance & intermediaries payables	R0820			
Reinsurance payables	R0830	15'293'651.83	15'293'651.83	
Payables (trade, not insurance)	R0840			
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	2'365'697.95	2'365'697.95	
Total liabilities	R0900	89'573'477.65	89'660'812.04	
Excess of assets over liabilities	R1000	91'006'879.88	92'148'878.00	

S.04.04.01**Activity by country- location of underwriting****S.04.04.01.01****By Underwriting entity**

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

		Business underwritten in the country of establishment	Business underwritten through FPS in country different from the country of establishment
		C0010	C0020
Premiums written (gross)	R0020	-19'650'631.68	
Claims incurred	R0030	327'802'423.99	
Acquisition expenses	R0040	-1'174'781.69	
of which commissions	R0050	-1'174'781.69	

S.04.04.01**Activity by country- location of underwriting****S.04.04.01.02****By underwriting entity and by EEA country (localization of activity [based on place of underwriting])**

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

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

S.04.05.01**Activity by country - location of risk****S.04.05.01.01****Total underwriting entity activity**

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

		Total of business written by the undertakings
		C0010
Premiums written (gross)	R0020	-19'650'631.68
Premiums earned (gross)	R0030	318'199'979.36
Claims incurred (gross)	R0040	327'802'423.99
Expenses incurred (gross)	R0050	-941'826.35

S.04.05.01**Activity by country - location of risk****S.04.05.01.02****Activity by country - location of risk**

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

		Total by country
		C0020
Country	R0010	(IE) IRELAND
Premiums written (gross)	R0020	-19'650'631.68
Premiums earned (gross)	R0030	318'199'979.36
Claims incurred (gross)	R0040	327'802'423.99
Expenses incurred (gross)	R0050	-941'826.35

S.05.01.01
 Premiums, claims and expenses by line of business

S.05.01.01.01
 Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total			
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and natural disasters damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	C0200			
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160				
Premiums written	Gross - Direct Business	R0110	-19'650'631.68																-19'650'631.68		
	Gross - Proportional reinsurance accepted	R0120																			
	Gross - Non-proportional reinsurance accepted	R0130																			
	Reinsurers' share	R0140	-17'441'179.15																	-17'441'179.15	
	Net	R0200	-2'209'452.53																	-2'209'452.53	
Premiums earned	Gross - Direct Business	R0210	318'199'979.36																318'199'979.36		
	Gross - Proportional reinsurance accepted	R0220																			
	Gross - Non-proportional reinsurance accepted	R0230																			
	Reinsurers' share	R0240	282'866'743.55																	282'866'743.55	
	Net	R0300	35'333'235.81																	35'333'235.81	
Claims incurred	Gross - Direct Business	R0310	327'802'423.99																327'802'423.99		
	Gross - Proportional reinsurance accepted	R0320																			
	Gross - Non-proportional reinsurance accepted	R0330																			
	Reinsurers' share	R0340	294'388'846.96																	294'388'846.96	
	Net	R0400	33'413'577.03																	33'413'577.03	
Expenses incurred		R0550	601'809.37																601'809.37		
	Administrative expenses	Gross - Direct Business	R0610	161'925.71																161'925.71	
		Gross - Proportional reinsurance accepted	R0620																		
		Gross - Non-proportional reinsurance accepted	R0630																		
		Reinsurers' share	R0640																		
		Net	R0700	161'925.71																	161'925.71
	Investment management expenses	Gross - Direct Business	R0710	71'029.63																71'029.63	
		Gross - Proportional reinsurance accepted	R0720																		
		Gross - Non-proportional reinsurance accepted	R0730																		
		Reinsurers' share	R0740																		
		Net	R0800	71'029.63																	71'029.63
	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	-1'174'781.69																-1'174'781.69	
		Gross - Proportional reinsurance accepted	R0920																		
		Gross - Non-proportional reinsurance accepted	R0930																		
		Reinsurers' share	R0940	-1'543'635.72																	-1'543'635.72
		Net	R1000	368'854.03																	368'854.03
	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																	2'409'782.26	
Total technical expenses		R1300																	3'011'591.63		

S.17.01.01

Non life Technical Provisions

S.17.01.01.01

Non life Technical Provisions

				Direct business and accepted proportional reinsurance										Accepted non-proportional reinsurance				Total Non-Life obligation									
				Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport	Fire and other damage to	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	non-proportional health	non-proportional casualty	non-proportional marine	non-proportional property								
				C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180							
Technical provisions calculated as a whole				R0010																							
Direct business				R0020																							
Accepted proportional reinsurance business				R0030																							
Accepted non-proportional reinsurance				R0040																							
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				R0050																							
Technical provisions calculated as a sum of BE and RM	Best Estimate	Premium provisions	Gross - Total	R0060	900 000.00																900 000.00						
			Gross - Direct Business	R0070	900 000.00																		900 000.00				
			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																							
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110																							
			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																							
			Net Best Estimate of Premium Provisions	R0150	900 000.00																				900 000.00		
		Claims provisions	Gross - Total	R0160	70 348 295.41																			70 348 295.41			
			Gross - Direct Business	R0170	70 348 295.41																			70 348 295.41			
			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	57 900 785.38																				57 900 785.38		
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	57 900 785.38																				57 900 785.38		
			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	57 840 488.62																				57 840 488.62		
			Net Best Estimate of Claims Provisions	R0250	12 507 806.79																				12 507 806.79		
Total Best estimate - gross	R0260	71 248 295.41																				71 248 295.41					
Total Best estimate - net	R0270	13 407 806.79																				13 407 806.79					
Risk margin	R0280	665 832.83																				665 832.83					
Amount of the transitional on Technical Provisions				R0290																							
Best Estimate				R0300																							
Risk margin				R0310																							
Technical provisions - total				R0320	71 914 128.24																		71 914 128.24				
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total				R0330	57 840 488.62																		57 840 488.62				
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total				R0340	14 073 639.62																		14 073 639.62				
Premium provisions - Total number of homogeneous risk groups				R0350																							
Claims provisions - Total number of homogeneous risk groups				R0360																							
Cash out-flows				R0370	0.00																		0.00				
Future benefits and claims				R0370	0.00																		0.00				
Future expenses and other cash-out flows				R0380	900 000.00																		900 000.00				
Cash in-flows				R0390																							
Future premiums				R0390																							
Other cash-in flows (incl. Recoverable from salvages and subrogations)				R0400																							
Cash out-flows				R0410	70 101 462.64																		70 101 462.64				
Future benefits and claims				R0410	70 101 462.64																		70 101 462.64				
Future expenses and other cash-out flows				R0420	1 900 000.00																		1 900 000.00				
Cash in-flows				R0430	0.00																		0.00				
Future premiums				R0430	0.00																		0.00				
Other cash-in flows (incl. Recoverable from salvages and subrogations)				R0440	59 201 142.49																		59 201 142.49				
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	-900 000.00																		-900 000.00				

S.19.01.01

Non-life insurance claims

S.19.01.01.01

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

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

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N-14	R0110																----
N-13	R0120	0.00	0.00	189'253'493.71	3'804'370.34	1'285'678.11	270'415.18	560'367.06	350'966.77	6'823.83	4'079.62	24'640.82	3'993'054.47	0.00	0.00	----	----
N-12	R0130	0.00	280'104'217.25	38'763'881.18	6'611'323.90	1'409'992.18	1'314'743.54	565'115.00	88'317.56	238'365.55	107'804.13	-4'517'836.36	3'475.00	18.00	----	----	----
N-11	R0140	89'417'409.80	219'736'846.16	39'507'282.22	1'841'507.87	1'625'600.71	1'565'943.08	624'029.34	39'259.60	-359'899.10	-233'553.02	41'352.07	172.50	----	----	----	----
N-10	R0150	104'236'511.62	259'782'242.90	32'212'498.99	3'518'409.76	1'117'820.65	275'452.25	420'057.64	-211'676.09	539'939.22	57'693.07	14'312.00	----	----	----	----	----
N-9	R0160	127'128'840.85	265'926'021.47	35'819'553.26	3'238'602.50	1'009'477.94	645'328.51	-453'455.16	3'266'139.53	-21'260.51	2'642.37	----	----	----	----	----	----
N-8	R0170	136'790'864.00	281'718'185.59	39'941'430.18	2'471'825.37	1'851'430.06	322'812.35	-60'920.03	-678'109.56	7'770'366.65	----	----	----	----	----	----	----
N-7	R0180	148'320'066.31	310'883'225.03	24'189'835.95	15'263'076.67	443'543.68	1'110'903.60	31'008.22	5'603'716.17	----	----	----	----	----	----	----	----
N-6	R0190	169'502'923.01	238'195'037.79	110'805'233.64	2'489'836.09	2'330'753.32	5'082'886.21	5'195'338.88	----	----	----	----	----	----	----	----	----
N-5	R0200	249'360'109.18	244'071'741.96	42'066'799.12	14'659'012.78	3'101'440.68	346'635.57	----	----	----	----	----	----	----	----	----	----
N-4	R0210	158'391'116.07	258'958'432.79	190'742'140.40	3'132'169.37	-900'637.31	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	364'086'389.09	291'496'108.68	54'616'406.42	2'317'423.71	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	229'625'687.26	455'819'057.04	79'513'193.97	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	286'836'489.45	522'826'813.90	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	0.00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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	0.00	199'553'889.92
N-12	R0130	18.00	324'689'416.94
N-11	R0140	172.50	353'805'951.23
N-10	R0150	14'312.00	401'963'262.01
N-9	R0160	2'642.37	436'561'890.76
N-8	R0170	7'770'366.65	470'127'884.61
N-7	R0180	5'603'716.17	505'845'375.63
N-6	R0190	5'195'338.88	533'602'008.94
N-5	R0200	346'635.57	553'605'739.31
N-4	R0210	-900'637.31	610'323'221.32
N-3	R0220	2'317'423.71	712'516'327.90
N-2	R0230	79'513'193.97	764'957'938.27
N-1	R0240	522'826'813.90	809'663'303.35
N	R0250	0.00	0.00
Total	R0260	622'689'996.40	6'677'216'210.18

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	0.00	0.00	7'626'826.81	4'674'078.75	3'908'773.60	4'528'841.53	4'142'724.73	4'025'613.20	4'027'218.08	4'023'945.46	3'999'811.70	0.00	0.00	0.00	----	----
N-12	R0130	0.00	41'400'781.45	1'141'686.95	-2'669'307.15	-2'942'450.28	-3'585'352.95	-3'724'514.93	-4'037'565.22	-4'209'433.98	-4'309'375.37	0.00	0.00	0.00	----	----	----
N-11	R0140	115'363'282.89	43'221'190.55	4'718'274.69	4'354'836.27	3'749'277.83	2'296'203.89	2'077'700.55	2'153'962.07	2'532'115.95	0.00	0.00	0.00	----	----	----	----
N-10	R0150	119'488'113.29	42'458'248.53	11'005'599.39	7'878'500.57	4'737'181.49	4'631'231.44	4'292'135.77	4'534'757.42	0.00	0.00	0.00	----	----	----	----	----
N-9	R0160	131'824'724.06	51'327'766.22	11'883'753.18	6'530'430.39	5'314'102.68	4'755'013.34	5'199'523.34	0.00	0.00	0.00	----	----	----	----	----	----
N-8	R0170	155'837'920.91	53'363'412.26	11'232'503.04	9'889'581.71	7'581'029.83	7'149'544.06	7'114'670.29	7'873'696.41	25'999.31	----	----	----	----	----	----	----
N-7	R0180	163'007'212.30	51'375'062.55	23'476'988.13	7'509'927.19	6'647'787.86	5'673'501.09	5'616'459.36	37'452.99	----	----	----	----	----	----	----	----
N-6	R0190	160'838'431.10	126'711'967.27	14'654'361.54	13'301'635.01	10'485'184.23	5'272'023.55	113'919.64	----	----	----	----	----	----	----	----	----
N-5	R0200	107'624'417.05	80'223'059.60	18'671'552.24	4'065'024.19	1'144'480.89	966'394.59	----	----	----	----	----	----	----	----	----	----
N-4	R0210	231'374'857.62	204'893'849.44	6'670'580.58	3'157'547.57	3'523'679.24	----	----	----	----	----	----	----	----	----	----	----
N-3	R0220	59'979'351.56	65'075'123.07	10'782'742.10	9'772'873.89	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0230	246'958'965.30	91'320'580.51	12'158'206.89	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0240	231'055'595.34	43'845'332.90	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0250	0.00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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

		Year end (discounted data)	
		C0360	
Prior	R0100		0.00
N-14	R0110		0.00
N-13	R0120		0.00
N-12	R0130		0.00
N-11	R0140		0.00
N-10	R0150		0.00
N-9	R0160		0.00
N-8	R0170		25'980.23
N-7	R0180		37'425.51
N-6	R0190		113'836.06
N-5	R0200		965'685.60
N-4	R0210		3'521'094.12
N-3	R0220		9'765'704.11
N-2	R0230		12'149'287.13
N-1	R0240		43'769'282.65
N	R0250		0.00
Total	R0260		70'348'295.41

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	(3/7) 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	0.00	0.00	141'940'120.28	2'853'277.76	964'258.58	202'811.39	420'275.30	263'225.08	5'117.87	3'059.72	18'480.61	2'994'790.85	0.00	0.00	----	----
N-12	R0330	0.00	210'078'162.94	29'072'910.89	4'958'492.92	1'057'494.14	986'057.66	423'836.25	66'238.17	178'774.16	80'853.10	-3'388'377.27	2'606.25	13.50	----	----	----
N-11	R0340	67'063'057.35	164'802'634.62	29'630'461.67	1'381'130.90	1'219'200.53	1'174'457.31	468'022.01	29'444.70	-269'924.32	-175'164.76	31'014.05	129.38	----	----	----	----
N-10	R0350	78'177'383.72	194'836'682.18	24'159'374.24	2'638'807.32	838'365.49	206'589.19	315'043.23	-158'757.07	404'954.41	43'269.80	10'734.00	----	----	----	----	----
N-9	R0360	95'346'630.64	199'444'516.10	26'864'664.95	2'428'951.87	757'108.46	483'996.38	-340'091.37	2'449'604.65	-15'945.38	1'981.78	----	----	----	----	----	----
N-8	R0370	102'593'148.00	211'288'639.19	29'956'072.63	1'853'869.03	1'388'572.54	242'109.26	-45'690.02	-508'582.17	5'827'774.99	----	----	----	----	----	----	----
N-7	R0380	111'240'049.73	233'162'418.77	18'142'376.97	11'447'307.50	332'657.76	833'177.70	23'256.16	4'202'787.13	----	----	----	----	----	----	----	----
N-6	R0390	127'127'192.26	178'646'278.35	83'103'925.23	1'867'377.06	1'748'064.99	3'812'164.66	3'896'504.16	----	----	----	----	----	----	----	----	----
N-5	R0400	187'020'081.89	183'053'806.47	31'550'099.34	10'994'259.59	2'326'080.51	259'976.68	----	----	----	----	----	----	----	----	----	----
N-4	R0410	118'793'337.05	194'218'824.59	143'056'605.30	2'349'127.03	-675'477.98	----	----	----	----	----	----	----	----	----	----	----
N-3	R0420	273'064'791.82	218'622'081.51	40'962'304.82	1'738'067.78	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0430	172'219'265.45	341'864'292.78	59'634'895.48	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0440	258'152'840.50	470'544'132.51	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0450	0.00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

S.19.01.01

Non-life insurance claims

S.19.01.01.08

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

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

		In Current year	Sum of years (cumulative)
		C0760	C0770
Prior	R0300		
N-14	R0310		
N-13	R0320	0.00	149'665'417.44
N-12	R0330	13.50	243'517'062.70
N-11	R0340	129.38	265'354'463.43
N-10	R0350	10'734.00	301'472'446.51
N-9	R0360	1'981.78	327'421'418.07
N-8	R0370	5'827'774.99	352'595'913.46
N-7	R0380	4'202'787.13	379'384'031.72
N-6	R0390	3'896'504.16	400'201'506.71
N-5	R0400	259'976.68	415'204'304.48
N-4	R0410	-675'477.98	457'742'415.99
N-3	R0420	1'738'067.78	534'387'245.92
N-2	R0430	59'634'895.48	573'718'453.71
N-1	R0440	470'544'132.51	728'696'973.01
N	R0450	0.00	0.00
Total	R0460	545'441'519.39	5'129'361'653.14

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	0.00	0.00	5'720'120.11	3'505'559.07	2'931'580.20	3'396'631.14	3'107'043.55	3'019'209.90	3'020'413.56	3'017'959.09	2'999'858.77	0.00	0.00	0.00	----	----
N-12	R0330	0.00	31'050'586.09	856'265.21	-2'001'980.37	-2'206'837.71	-2'689'014.72	-2'793'386.20	-3'028'173.92	-3'157'075.48	-3'232'031.53	0.00	0.00	0.00	----	----	----
N-11	R0340	86'522'462.17	32'415'892.92	3'538'706.02	3'266'127.21	2'811'958.37	1'722'152.92	1'558'275.41	1'615'471.55	1'899'086.96	0.00	0.00	0.00	----	----	----	----
N-10	R0350	89'616'084.96	31'843'686.39	8'254'199.54	5'908'875.42	3'552'886.12	3'473'423.58	3'219'101.83	3'401'068.06	0.00	0.00	0.00	----	----	----	----	----
N-9	R0360	98'868'543.05	38'495'824.67	8'912'814.89	4'897'822.79	3'985'577.01	3'566'260.01	3'899'642.51	0.00	0.00	0.00	----	----	----	----	----	----
N-8	R0370	116'878'440.68	40'022'559.19	8'424'377.28	7'417'186.29	5'685'772.37	5'362'158.05	5'336'002.71	5'905'272.31	19'499.48	----	----	----	----	----	----	----
N-7	R0380	122'255'409.23	38'531'296.92	17'607'741.10	5'632'445.39	4'985'840.90	4'255'125.82	4'212'344.52	28'089.74	----	----	----	----	----	----	----	----
N-6	R0390	120'628'823.33	95'033'975.45	10'990'771.16	9'976'226.26	7'863'888.18	3'954'017.66	85'439.73	----	----	----	----	----	----	----	----	----
N-5	R0400	80'718'312.79	60'167'294.70	14'003'664.18	3'048'768.14	858'360.67	724'795.94	----	----	----	----	----	----	----	----	----	----
N-4	R0410	173'531'143.22	153'670'387.08	5'002'935.44	2'368'160.68	2'642'759.43	----	----	----	----	----	----	----	----	----	----	----
N-3	R0420	44'984'513.67	48'806'342.31	8'087'056.57	7'329'655.42	----	----	----	----	----	----	----	----	----	----	----	----
N-2	R0430	185'219'223.98	68'490'435.38	9'118'655.17	----	----	----	----	----	----	----	----	----	----	----	----	----
N-1	R0440	207'950'035.80	39'460'799.61	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N	R0450	0.00	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

S.19.01.01

Non-life insurance claims

S.19.01.01.10

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

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

		Year end (discounted data)	
		C0960	
Prior	R0300		0.00
N-14	R0310		0.00
N-13	R0320		0.00
N-12	R0330		0.00
N-11	R0340		0.00
N-10	R0350		0.00
N-9	R0360		0.00
N-8	R0370		19'485.17
N-7	R0380		28'069.13
N-6	R0390		85'377.05
N-5	R0400		724'264.20
N-4	R0410		2'640'820.59
N-3	R0420		7'324'278.08
N-2	R0430		9'111'965.34
N-1	R0440		37'906'229.05
N	R0450		0.00
Total	R0460		57'840'488.62

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	0.00	0.00	47'313'373.43	951'092.59	321'419.53	67'603.80	140'091.77	87'741.69	1'705.96	1'019.91	6'160.20	998'263.62	0.00	0.00	---	---
N-12	R0530	0.00	70'026'054.31	9'690'970.30	1'652'830.98	352'498.05	328'685.89	141'278.75	22'079.39	59'591.39	26'951.03	-1'129'459.09	868.75	4.50	---	---	---
N-11	R0540	22'354'352.45	54'934'211.54	9'876'820.56	460'376.97	406'400.18	391'485.77	156'007.34	9'814.90	-89'974.77	-58'388.25	10'338.02	43.13	---	---	---	---
N-10	R0550	26'059'127.91	64'945'560.72	8'053'124.75	879'602.44	279'455.16	68'863.06	105'014.41	-52'919.02	134'984.80	14'423.27	3'578.00	---	---	---	---	---
N-9	R0560	31'782'210.21	66'481'505.37	8'954'888.31	809'650.62	252'369.49	161'332.13	-113'363.79	816'534.88	-5'315.13	660.59	---	---	---	---	---	---
N-8	R0570	34'197'716.00	70'429'546.40	9'985'357.54	617'956.34	462'857.51	80'703.09	-15'230.01	-169'527.39	1'942'591.66	---	---	---	---	---	---	---
N-7	R0580	37'080'016.58	77'720'806.26	6'047'458.99	3'815'769.17	110'885.92	277'725.90	7'752.05	1'400'929.04	---	---	---	---	---	---	---	---
N-6	R0590	42'375'730.75	59'548'759.45	27'701'308.41	622'459.02	582'688.33	1'270'721.55	1'298'834.72	---	---	---	---	---	---	---	---	---
N-5	R0600	62'340'027.30	61'017'935.49	10'516'699.78	3'664'753.20	775'360.17	86'658.89	---	---	---	---	---	---	---	---	---	---
N-4	R0610	39'597'779.02	64'739'608.20	47'685'535.10	783'042.34	-225'159.33	---	---	---	---	---	---	---	---	---	---	---
N-3	R0620	91'021'597.27	72'874'027.17	13'654'101.61	579'355.93	---	---	---	---	---	---	---	---	---	---	---	---
N-2	R0630	57'406'421.82	113'954'764.26	19'878'298.49	---	---	---	---	---	---	---	---	---	---	---	---	---
N-1	R0640	28'683'648.94	52'282'681.39	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N	R0650	0.00	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

S.19.01.01

Non-life insurance claims

S.19.01.01.14

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

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

		In Current year	Sum of years (cumulative)
		C1360	C1370
Prior	R0500		
N-14	R0510		
N-13	R0520	0.00	49'888'472.48
N-12	R0530	4.50	81'172'354.23
N-11	R0540	43.13	88'451'487.81
N-10	R0550	3'578.00	100'490'815.50
N-9	R0560	660.59	109'140'472.69
N-8	R0570	1'942'591.66	117'531'971.15
N-7	R0580	1'400'929.04	126'461'343.91
N-6	R0590	1'298'834.72	133'400'502.24
N-5	R0600	86'658.89	138'401'434.83
N-4	R0610	-225'159.33	152'580'805.33
N-3	R0620	579'355.93	178'129'081.97
N-2	R0630	19'878'298.49	191'239'484.57
N-1	R0640	52'282'681.39	80'966'330.33
N	R0650	0.00	0.00
Total	R0660	77'248'477.02	1'547'854'557.04

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	84'937'925.79	84'937'925.79	----	----	----
	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	-307'181.60	-307'181.60	----	----	----
	Subordinated liabilities	R0140		----			
	An amount equal to the value of net deferred tax assets	R0160		----			
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220			----	----	----	
Deductions	Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions		R0290	91'006'879.88	91'006'879.88			
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	91'006'879.88	91'006'879.88			
	Total available own funds to meet the MCR	R0510	91'006'879.88	91'006'879.88			----
	Total eligible own funds to meet the SCR	R0540	91'006'879.88	91'006'879.88			
	Total eligible own funds to meet the MCR	R0550	91'006'879.88	91'006'879.88			----
SCR		R0580	8'886'368.46	----	----	----	----
MCR		R0600	2'700'000.00	----	----	----	----
Ratio of Eligible own funds to SCR		R0620	1024.117785%	----	----	----	----
Ratio of Eligible own funds to MCR		R0640	3370.625181%	----	----	----	----

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

Reconciliation reserve			C0060
	Excess of assets over liabilities	R0700	91'006'879.88
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	91'314'061.48
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
		R0760	-307'181.60
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	-900'000.00
Total Expected profits included in future premiums (EPIFP)		R0790	-900'000.00

S.25.01.01

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.01

Basic Solvency Capital Requirement

Article 112	Z0010	(2) 2 - Regular reporting
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		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	102'574.90	102'574.90	0.00
Counterparty default risk	R0020	6'116'107.67	6'116'107.67	0.00
Life underwriting risk	R0030	0.00	0.00	0.00
Health underwriting risk	R0040	1'823'551.41	1'823'551.41	0.00
Non-life underwriting risk	R0050	0.00	0.00	0.00
Diversification	R0060	-1'206'565.94	-1'206'565.94	----
Intangible asset risk	R0070	0.00	0.00	----
Basic Solvency Capital Requirement	R0100	6'835'668.05	6'835'668.05	----

S.25.01.01

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.02

Calculation of Solvency Capital Requirement

Article 112	Z0010	(2) 2 - Regular reporting
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		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	2'050'700.41
Loss-absorbing capacity of technical provisions	R0140	0.00
Loss-absorbing capacity of deferred taxes	R0150	0.00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	8'886'368.46
Capital add-ons already set	R0210	0.00
of which, capital add-ons already set - Article 37 (1) Type a	R0211	0.00
of which, capital add-ons already set - Article 37 (1) Type b	R0212	0.00
of which, capital add-ons already set - Article 37 (1) Type c	R0213	0.00
of which, capital add-ons already set - Article 37 (1) Type d	R0214	0.00
Solvency Capital Requirement	R0220	8'886'368.46
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	(4) 4 - No adjustment
Net future discretionary benefits	R0460	0.00

S.28.01.01

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

S.28.01.01.01

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	630'166.90

S.28.01.01

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

S.28.01.01.02

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	13'407'806.42	0.00
Income protection insurance and proportional reinsurance	R0030	0.00	0.00
Workers' compensation insurance and proportional reinsurance	R0040	0.00	0.00
Motor vehicle liability insurance and proportional reinsurance	R0050	0.00	0.00
Other motor insurance and proportional reinsurance	R0060	0.00	0.00
Marine, aviation and transport insurance and proportional reinsurance	R0070	0.00	0.00
Fire and other damage to property insurance and proportional reinsurance	R0080	0.00	0.00
General liability insurance and proportional reinsurance	R0090	0.00	0.00
Credit and suretyship insurance and proportional reinsurance	R0100	0.00	0.00
Legal expenses insurance and proportional reinsurance	R0110	0.00	0.00
Assistance and proportional reinsurance	R0120	0.00	0.00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0.00	0.00
Non-proportional health reinsurance	R0140	0.00	0.00
Non-proportional casualty reinsurance	R0150	0.00	0.00
Non-proportional marine, aviation and transport reinsurance	R0160	0.00	0.00
Non-proportional property reinsurance	R0170	0.00	0.00

S.28.01.01

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

S.28.01.01.05

Overall MCR calculation

		C0070
Linear MCR	R0300	630'166.90
SCR	R0310	8'886'368.46
MCR cap	R0320	3'998'865.81
MCR floor	R0330	2'221'592.12
Combined MCR	R0340	2'221'592.12
Absolute floor of the MCR	R0350	2'700'000.00
Minimum Capital Requirement	R0400	2'700'000.00