

Companion Insurance DAC

Solvency and Financial Condition Report
for the financial year ended 31 December 2025

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Summary

Companion Insurance DAC ("the Company") became subject to the EU-wide Solvency II Directive on 3 March 2021 on receipt of its Insurance Undertaking license from the Central Bank of Ireland ("CBI"). From that date, the Company became authorised to underwrite insurance business categorised as Class 16 – Miscellaneous Financial Loss. The Company is underwriting insurance business within this class on a pan-European basis.

This Solvency and Financial Condition Report ("SFCR") provides narrative information on the Company's business and its performance, its system of governance, its risk profile, the valuation of its assets and liabilities for solvency purposes and its capital management. The SFCR also includes as an appendix of certain Quantitative Reporting Templates ("QRTs") in order to provide detailed quantitative information on the company's solvency and financial condition as of 31 December 2025.

Business and performance

The Company, along with all entities within the Companion Group, is currently undergoing a controlled wind-down process due to a decision by the shareholder Swiss Mobiliar Insurance Limited. This decision reflects the shareholder's strategic move to concentrate resources and capital on its core home insurance market in Switzerland.

Following the strategic decision to wind-down the company, the strategic goals of the partnerships have shifted from improving overall profitability, volume and scope, to closing out contractual obligations in an orderly manner and ultimately to cease writing new business and limit the length of the exposure of the business. The company pursued a new approach of assisting the BPs where possible to move their business elsewhere.

The Company recorded a loss before tax of €13.605 million (financial year ended 31 December 2024: loss before tax of €4.027 million).

System of governance

As part of the Company's wind-down plan, management has developed a strategy to progressively reduce staffing levels across all entities in line with the operational requirements of the organisation, while ensuring that appropriate governance and oversight structures are maintained throughout the process. The Company maintained a structure similar to previous years while ensuring all Pre-Approval Controlled Functions (PCF) roles remain filled during the wind-down. The Companion Group operates with a lean setup and outsources various functions. Management's plan ensures all necessary processes and support are maintained as short-tail business ends and longer-tail portfolio plans close out on a phased basis.

The Company will continue to retain the appropriate PCF positions during the wind-down period and will liaise with the CBI on plans in this regard.

The Board is responsible for the overall governance of the Company. The primary role of the Board is to provide leadership and strategic direction while maintaining effective control over the activities of the Company. The Board delegates authority to achieve its goals and is assisted from a governance perspective by its Board Committees and key control functions. The Board comprises seven directors, six of whom are non-executive and three of which have been determined by the Board to be independent. This composition is designed to ensure that the Directors have the skills, expertise, and experience to appropriately consider and decide on the key opportunities and challenges which arise for the Company. The Directors are satisfied that the system of governance in place is appropriate and adequate for the

Company, considering the nature, scale complexity of the risk inherent in the business to date and the plan to wind-down the business over the coming years.

Risk profile

A periodic review is completed by the Risk Committee of major risks to ensure that all risks are identified and evaluated. Each risk is assessed by considering the potential impact and the probability of occurrence. Impact assessments are performed against financial, operational, regulatory, and reputational criteria. The risk profile section of the SFCR provides detail on underwriting, market, credit, liquidity, operational and other material risks. These risks are stressed as part of the Company's Own Risk and Solvency Assessment ("ORSA") process to ensure that the Company holds sufficient capital in the case of such a stress event arising.

As the company proceeds with its planned closure of business activities, it has maintained and intends to continue maintaining, appropriate risk management governance, consistent with the scale and scope of its ongoing operations into the coming months and years.

Valuation for solvency purposes

Apart from the deferred acquisition costs which are not recognized under the Solvency II valuation, there are currently no other material differences between the valuation of the Company's assets on a market value basis, as required under Solvency II, and the valuation included in the Company's statutory financial statements. There are some differences in the valuation of the liabilities, reflecting the specific requirements of Solvency II for solvency purposes, i.e. Technical Provisions.

Capital management

This section of the SFCR outlines the Solvency Capital Requirement ("SCR") and Minimum Capital Requirement ("MCR") of the Company. The Company calculates these amounts using the Solvency II standard formula. At 31 December 2025 the SCR coverage ratio was 1,409% (2024: 730%) and the MCR coverage ratio was 1,420% (2024: 2,304%). Following the Company's announcement of its wind-down strategy, the focus is now on the management and settlement of remaining liabilities, prudent management of expenses, and the preservation of capital throughout the wind-up process.

A. Business and Performance

A.1 Business

A.1.1 Name and legal form

Companion Insurance DAC ("the Company") is a designated activity company limited by shares. The Company is domiciled in Ireland under the registration number 669679.

A.1.2 Supervisory authority

The Central Bank of Ireland ("the CBI") is the authority responsible for the financial supervision of the Company. The contact details of the CBI are as follows:

Central Bank of Ireland
New Wapping Street
North Wall Quay
Dublin 1
Ireland
D01 F7X3

The Company's ultimate parent is the Swiss Mobiliar Cooperative Company. The Swiss Financial Markets Supervisory Authority ("FINMA") is the authority responsible for the financial supervision of the group. The contact details of FINMA are as follows:

The Swiss Financial Market Supervisory Authority FINMA
Laupenstrasse 27
3003 Bern
Switzerland

A.1.3 External auditor

The external auditor of the Company is KPMG. The contact details of KPMG are as follows:

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland
D01 F6F5

A.1.4 Holders of qualifying holdings

The Company is wholly owned by Companion Holding Limited, an Irish private company limited by shares. Details of Companion Holding Limited's group membership and ownership is included in section A.1.5 below.

A.1.5 Position within the Group legal structure

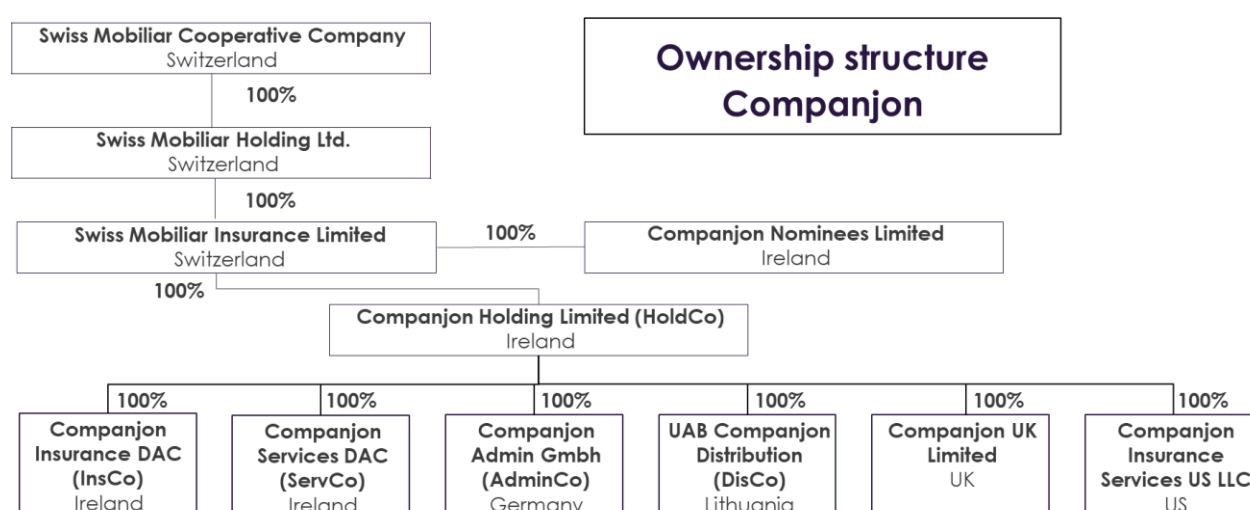
The Company's ultimate parent undertaking is the Swiss Mobiliar Cooperative Company, for which all operational activities are performed by Swiss Mobiliar Holding Limited. Both companies are incorporated in Switzerland.

The Company's material related undertakings are detailed in the table below, all companies are in the process of a controlled wind-down:

Name	Country	Function	Relationship
Companjon Services DAC	Ireland	Insurance distributor and Managing General Agent (MGA) services undertaking	Sister company
Companjon Admin GmbH	Germany	Insurance distribution and administration services undertaking	Sister company
UAB Companjon Distribution	Lithuania	Insurance distribution and administration services undertaking	Sister company
Companjon UK Limited	United Kingdom	Insurance distribution and administration services undertaking.	Sister company
Companjon Services UK Branch	United Kingdom	To act as an appointed representative of another firm that is authorised for insurance distribution activities in the UK, enabling Companjon Services DAC to distribute insurance products in the UK.	Branch of a sister company

A simplified group structure is included below. Relationships are of a wholly owned nature unless otherwise stated.

The Company's direct parent company is Companjon Holding Limited whose own direct parent Swiss Mobiliar Insurance Limited has a 100% shareholding in the Companjon entities at year-end 2025 (2024: 98.9%). Companjon Nominees Limited holds shares on trust for members of the Companjon group executive management team. The long-term incentive plan has now been terminated, and all shares held in trust have been released, meaning that Companjon Nominees Limited no longer holds any beneficial interest in the other Companjon entities. As no further share awards will be granted, the Company's trustee and nominee services are no longer required, and the Company will be wound up in due course.



A.1.6 Lines of business and geographical areas

The Company is authorised to underwrite insurance business categorised as Class 16 – Miscellaneous Financial Loss. The Company commenced underwriting insurance business in December 2022 and all material underwriting amounts arose from business written where the policyholders are in the EEA.

A.1.7 Significant business events

In July 2025, following a detailed review, the main shareholder Swiss Insurance company la Mobilière (“Mobiliar Group”) has decided to discontinue the business activities of its Insurtech B2B operation Companjon in Ireland.

The Company and all entities under Companjon Group are currently closing to new business and in a wind-down process following the main shareholder's decision to cease Companjon operations in an orderly way.

In July 2025, following approval by the CBI and the Board, the Companjon Group undertook a capital restructuring which involved a formal reduction in share premium by €60 million in Companjon Insurance DAC, executed under the Summary Approval Procedure (SAP) in accordance with the Irish Companies Act 2014. All legal steps and filings were completed, and the reduction has been registered with the Companies Registration Office (CRO).

The purpose of this transaction was to create distributable reserves, allowing the Company to declare a €12 million dividend to Companjon Holding Ltd (“HoldCo”) in compliance with Irish company law and regulatory requirements. The dividend was approved by the Board of Directors and executed after completion of internal governance procedures.

A.2 Underwriting performance

Underwriting performance is summarised as follows:

Underwriting Performance	2025 €'000s	2024 €'000s
Gross premiums written	6,165	2,266
Change in provision for unearned premium	(1,416)	(214)
Net earned premium	4,749	2,052
Claims paid	(2,909)	(2,380)
Change in claims provision	(9,596)	(35)
Allocated investment return transferred from the non-technical account	138	-
Technical income / loss	(7,618)	(363)

The Company incurred expenditures during 2025 in support of its underwriting business. A summary of this expenditure is included below.

Description	2025 €'000s	2024 €'000s
Personnel costs	2,004	2,352
Professional fees	1,235	1,117
Outsourced service costs	2,049	2,087
Office costs	111	74

Commissions	1,489	144
Change in deferred acquisition costs	(708)	(6)
Other administrative costs	40	33
Total	6,220	5,801

A.3 Investment performance

A.3.1 Income and expenses by asset class

The asset classes shown in this section follow the definitions used in the Company's financial statements which may differ from the definitions used in Section D and the Appendix of this report.

The Company's investment portfolio comprises cash, money market funds, government bonds and corporate bonds.

Investment income and expenses and realised /unrealised gains and losses recognised for each asset class are detailed below.

Asset class – FY 2025	Interest income / (expense)	Realised gains / (losses)	Unrealised gains / (losses)	Investment expenses and charges	Total income / (expense)
	2025 €'000s	2025 €'000s	2025 €'000s	2025 €'000s	2025 €'000s
UCITS – Money Market Funds	-	748	(98)	(44)	606
Government bonds	61	(259)	495	(32)	265
Corporate bonds	97	(32)	426	(25)	466
Deposits	3	-	-	-	3
Total	161	457	823	(101)	1,340

Asset class – FY 2024	Interest income / (expense)	Realised gains / (losses)	Unrealised gains / (losses)	Investment expenses and charges	Total income / (expense)
	2024 €'000s	2024 €'000s	2024 €'000s	2024 €'000s	2024 €'000s
UCITS – Money Market Funds	-	346	876	(48)	1,174
Government bonds	69	-	396	(30)	435
Corporate bonds	111	-	446	(29)	528
Total	180	346	1,718	(107)	2,137

A.3.2 Gains and losses recognised in equity

No gains or losses were recognised directly in equity by the Company.

A.3.3 Investments in securitisations

The Company had no exposure to securitised investments during the financial year.

A.4 Performance of other activities

The Company did not engage in any additional activities other than those described above.

A.5 Any other information

There is no other material information to be disclosed.

B. System of Governance

B.1 Governance structure

B.1.1 General information on the system of governance

As part of the Company's wind-down plan, management has developed a strategy to progressively reduce staffing levels across all entities in line with the operational requirements of the organisation, while ensuring that appropriate governance and oversight structures are maintained throughout the process. The Company maintains a structure similar to previous years while ensuring all relevant PCF roles remain filled during the wind-down. The Companionjon Group operates with a lean setup and outsources various functions. Management's plan ensures all necessary processes and support are maintained as short-tail business ends and long-tail portfolio plans are closed on a phased basis.

The Company intends to retain existing PCF role-holders to provide continuity through the initial phase of operational wind-down (targeted to be end Q1 2026). Beyond this point, the Company has defined an appropriate resourcing strategy for the post-operational period, calibrated to the level of ongoing activity and the remaining servicing needs and is liaising with the CBI on plans in this regard.

B.1.1.1 Board

The business of the Company is overseen by a single Board comprising seven directors, six of whom are non-executive and three of which have been determined by the Board to be independent. The composition of the Board is designed to ensure that the Directors have the skills, expertise and experience to appropriately consider and decide on the key opportunities and challenges which arise for the Company. The Board meets at least four times per calendar year and at least once in every six-month period.

The Board has approved the Board Terms of Reference which set out its role and responsibilities. These Terms of Reference will be reviewed annually under standard governance arrangements. The key areas of Board responsibility include:

- Strategic leadership;
- Corporate governance;
- Delegation of authority;
- Material contracts;
- Adequacy of operations, resources and key functions;
- Appointment of Pre-Approved Control Function and external auditor;
- Financial reporting;
- Capital maintenance; and
- Remuneration framework.

A Wind-Down Steering Committee was established across the Companionjon entities to facilitate the effective co-ordination of the wind-down plan. Pre-existing governance, compliance and statutory roles and responsibilities of the Company's Board are not affected by the establishment of the committee.

Certain responsibilities of the Board are delegated to Board appointed committees. Details of these committees are included below.

B.1.1.2 Audit Committee

The objective of the committee is to assist the Board in fulfilling its oversight responsibilities for the matters detailed below. The committee comprises three directors, all of whom are non-executive and two of which have been determined by the Board to be independent. The composition of the committee is designed to ensure that the Directors have the skills, expertise, and experience to appropriately consider and decide on the matters within its remit. The committee meets at least four times per calendar year and seeks to align these meeting dates with important financial reporting dates.

The Board has approved the Audit Committee Terms of Reference which set out its role and responsibilities. These Terms of Reference are reviewed annually under standard governance arrangements. The key areas of committee responsibility include:

- Financial reporting;
- Internal controls and risk management systems;
- Internal audit;
- External audit; and
- Whistleblowing arrangements.

B.1.1.3 Risk Committee

The objective of the committee is to assist the Board in fulfilling its oversight responsibilities for the matters detailed below. The committee comprises three directors, all of whom are non-executive and two of which have been determined by the Board to be independent. The composition of the committee is designed to ensure that the Directors have the skills, expertise and experience to appropriately consider and decide on the matters within its remit. The committee meets at least four times per calendar year and seeks to align these meeting dates with the presentation of the quarterly risk matters to the Board.

The Board has approved the Risk Committee Terms of Reference which set out its role and responsibilities. These Terms of Reference are reviewed annually under standard governance arrangements. The key areas of committee responsibility include:

- Risk appetite;
- Financial and Operational Risk management;
- Capital maintenance;
- Claims, underwriting and reinsurance; and
- Risk aspects and implications of strategic proposals.

B.1.1.4 Key control functions

The key control functions of the Company are defined as the Risk function, the Compliance function, the Internal Audit function and the Actuarial function. These control functions report regularly to the Board inclusive of detail to support an assessment on the effectiveness of the internal control system. The authority and independence of these functions is maintained through implementation of appropriate policies, procedures and reporting lines in line with regulatory requirements.

(i) Risk function

The Board has established a Risk function, headed by an appointed Chief Risk Officer. The Risk function has independent oversight of risk management activities with specific responsibilities for ensuring that the risk management framework is documented and implemented and that risk management procedures are carried out effectively. The Risk function acts in the second line of defense within the Company's risk management system (see section B.3). The Risk function has full, unrestricted access to all information, records, and personnel necessary for

the purpose of the identification, assessment, monitoring and reporting of risk to the Board Risk Committee and Board.

(ii) Compliance function

The Board has established a Compliance function, headed by an appointed Chief Compliance Officer. The Compliance function acts in an advisory, oversight and assurance role to ensure that the Company has the necessary systems and controls in place to ensure adherence, on an on-going basis, to its legal and regulatory requirements. The Compliance function acts in the second line of defense within the Company's risk management system (see section B.3). The Compliance function policy sets out the processes and procedures for how regulatory risk is managed and details the structures for identification, assessment, monitoring, management and reporting of regulatory risk to senior management, the Audit Committee, the Board, and the supervisory authority. Further detail in respect of the Compliance function is included in section B.4.

(iii) Internal Audit function

The Board has established an Internal Audit function, headed by an appointed Head of Internal Audit. Internal Audit reports administratively to the Chief Executive Officer and functionally to the Audit Committee of the Board of Directors, with ultimate accountability to the Board of Directors, as well as to the Group Internal Audit function of the Mobiliar Group. Internal Audit acts as the third line of defense within the Company's three lines of defense model (see section B.3). Internal Audit examines and evaluates the adequacy and effectiveness of the organisation's governance, risk management, and internal controls as well as the quality of performance in carrying out assigned responsibilities to achieve the organisation's stated goals and objectives. This includes governance, risk management and oversight of internal controls of service providers under outsource arrangements. Further detail in respect of the Internal Audit function is included in section B.5.

(iv) Actuarial function

The Board has established an Actuarial function, headed by an appointed Head of Actuarial Function. The Actuarial function co-ordinates the calculation of Technical Provisions and provides an Opinion and accompanying report on the Technical Provisions to the Board and the supervisory authority. In addition, the Actuarial function prepares opinions on the underwriting policy, reinsurance arrangements (where applicable) and the ORSA. The Actuarial function regularly attends and reports directly to the Audit Committee and Board. Further detail in respect of the Actuarial function is included in section B.6.

B.1.1.5 Material changes in the governance structure

Ongoing development of the system of governance was undertaken throughout the year, including formal approval of certain policies and procedures. Changes to the Executive team were made as a result of the decision to wind down, however, these changes did not result in a material change to the system of governance. No changes in role membership of key governance bodies were made during the year.

B.1.2 Information on remuneration policies and practices

B.1.2.1 Principles of remuneration policy

Remuneration practices are designed to align with the Company's business and risk management strategy, its risk profile, objectives, risk management practices and the long-term interests and performance of the Company as a whole and to incorporate measures aimed at avoiding conflicts of interest.

The Company implements procedures, where necessary, to ensure that staff commit to not using any personal hedging strategies or remuneration and liability-related insurance which would undermine the risk alignment effects embedded in their remuneration arrangements.

The Company also implements procedures to ensure that any termination payments are related to performance over the whole period of activity and are assessed in line with the Company's risk management framework and the long-term interests of the Company.

B.1.2.2 Variable remuneration performance criteria

The total amount of variable remuneration paid by the Company is based on a combination of the assessment of the performance of the individual and of the Company. All performance related remuneration is discretionary in nature.

The overall weighting between Company goals and individual goals for the purposes of Short-Term Incentive Plan ("STIP") awards is decided from time to time by the Board.

In previous years, certain employees of the Company participated in a group Long Term Incentive Plan ("LTIP") whereby they were issued 'C' Ordinary Shares in the Company's immediate parent, Companjon Holding Limited. These awards vested over a period of 3 years and were measured at fair value at grant date, with the related expense recognised over the vesting period.

Following the decision by the ultimate parent to wind down the Companjon Group's operations and the resulting termination of the employment of scheme members, the members are considered not to have satisfied the required service conditions. No expense has been recognised for awards that will fail to vest due to service conditions not being met and any previously recognised expense is reversed for the unvested awards. The already recognised expense for the vested awards appearing as capital contribution is transferred within equity to retained deficit.

Variable remuneration received by employees may be subject to malus or claw-back arrangements. These arrangements aim to align shareholder interests and the remuneration outcomes of employees and assist the Company in ensuring that remuneration restrictions are complied with.

B.1.2.3 Supplementary pension or early retirement schemes

The Company operates defined contribution pension arrangements for its employees and executive directors, where both the individual and the Company contribute to the retirement fund. There are no supplementary arrangements or early retirement schemes in place.

B.1.3 Material transactions with shareholders and members of the management body

There were no material transactions with shareholders or members of the management body. Members of the management body are compensated for their services in line with the remuneration policies described in B.1.2.1 above.

B.1.4 Assessment of the adequacy of the system of governance

The system of governance is considered to be appropriate and adequate for the Company, taking into account the nature, scale complexity of the risk inherent in the business to date and envisaged within the planning period.

B.2 Fit and proper requirements

The Company implements policies and procedures to ensure that the individuals responsible for the running of the Company meet all fitness and probity requirements and comply with the

certification regime. These matters are governed by a fitness and probity standard and procedures which are supplementary documents to the Board approved Compliance Function Policy.

Before appointment and on a recurring annual basis, an assessment is carried out to determine that directors and senior management meet the specific requirements for their role in order to certify that the individual complies with fitness and probity standards. These assessments align to the CBI's Guidance on Fitness and Probity Standards 2024 and Guidance on the Individual Accountability Framework 2024. Certain individuals holding roles of significant influence are required to have received prior approval from the CBI before they can perform their role.

An individual's fitness to perform their role refers to their competence and capability including skills, knowledge, and expertise applicable. Assessments of fitness are tailored to the individual's particular role, including the individual's knowledge, and understanding of:

- the markets in which they operate;
- business strategy and business model;
- system of governance;
- financial and, where relevant, actuarial analysis; and
- regulatory framework and requirements.

Individuals are required to maintain their fit and proper status, which would include arranging for further professional training as necessary, so that the individual is also able to meet changing or increasing requirements of their particular responsibilities.

Appointments are subject to background screening checks, which include verification of ID, previous employment including references and relevant qualifications; directorship searches; screening against publicly available information such as the global sanctions and enforcement; credit checks; and adverse media searches.

Individuals are regularly monitored to ensure that they remain fit and proper for their role. This includes performance management and annual screening checks.

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

B.3.1 Risk management system

The Company has a risk management framework in place which is designed to identify, measure, monitor, manage, mitigate, and report on the key risks that the Company faces. To support this objective, the Company has developed a comprehensive framework and, in consideration of the wind-down strategy, is refining its detailed procedures and reporting mechanisms. The risk management framework consists of all the methods, goals, and measures in place to achieve systematic risk management with an effective internal control system. This ensures that risks are consistently identified, assessed, managed, monitored, and reported in a timely fashion and that measures are taken to mitigate or hedge critical risks and risk concentrations.

The risk management framework is implemented and integrated into the Company's organisational structure through adoption of the "Three lines of defence" approach.

- Risk owner (first line of defence): The business units/support functions are responsible for managing risks and controls in their area of responsibility.

Process owners are responsible for identifying, assessing, managing, monitoring, and reporting on risks, controls and events arising in their areas of responsibility. This system of

accountability always applies in the relevant business areas and is continuously adapted to changes in the environment.

- Risk control (second line of defence): Risk management function manages the enterprise-wide processes together with the Compliance function in the second line of defence.

The Compliance function provides coordination in a guidance and monitoring role with respect to compliance and fraud risks. Alongside risk identification, Compliance is first and foremost responsible for setting out measures for monitoring and for reporting on compliance risks. Compliance risks are evaluated in the risk and control assessment.

- Independent assurance (third line of defence):
As third line of defence, the Internal Audit function assesses the appropriateness of the risk management framework as a whole and especially the effectiveness of the internal control system.

During the wind-down stage of the company, the Board of Directors, management, risk function, and all first-line risk owners are committed to upholding a robust risk management framework and strong governance. This approach is designed to facilitate effective decision making throughout the wind-down process while protecting the interests of all stakeholders.

The Company has specified risk limits and tolerances in its Risk Appetite Statement ("RAS"). The RAS covers all material risks, allows for breakdown of risk appetite to separate areas, and accounts for solvency requirements, as well as the protection of expected policyholder obligations and shareholder net asset value. The risk limits are intended to ensure suitable management of risk exposures and, where appropriate, assist with capital allocation. Risk limits are based on relevant risk measures and are regularly reviewed by the Risk Committee and senior management against the background of the defined risk strategy. The RAS considers risks at an individual level and at an aggregate level.

The Company's risk appetite is integrated into management of the Company's activities by area (i.e. claims management, investments, operations, etc.). Governance structures, policies, guidelines, and processes, as well as the internal control system, seek to ensure adherence to the risk limits. The risk limits are monitored on an ongoing basis.

Risk reporting is in place to keep the management team, and the Board informed of the Company's risk situation in a prompt and comprehensible manner. This ensures that developments in the risk sphere are tracked, and risk mitigation measures can be taken on a timely basis.

B.3.2 Own Risk and Solvency Assessment ("ORSA") process

The Company prepares an ORSA on an annual basis and should circumstances materially change, on an ad hoc basis. The objective of the ORSA process is to enable the Board to assess its capital adequacy in light of the assessments of its risks and the potential impacts of its risk environment, and to enable the Company to make appropriate strategic decisions. The ORSA process is a rolling project plan of how the ORSA is completed, the interaction and contributions from different stakeholders, the process timetable, the audit trail and the monitoring and reporting cycle. The Company has established processes to ensure that the ORSA process appropriately captures:

- A forward-looking assessment of all material risks, both quantitative and qualitative including emerging risks and material future changes to the Company's risk profile.

- An assessment of overall solvency needs that focuses on the Company's own risk profile and risk appetite and that the appropriateness of the Company's capital buffer will be assessed as part of this process.
- A sufficient level of stress testing, considering key risk exposures in terms of likelihood and severity and will include reverse stress testing.
- An assessment of standard formula appropriateness considering the Company's own risk profile relative to the assumptions underlying the standard formula.

Papers are presented to the Board and Risk Committee throughout the year dealing with individual elements of the ORSA. The ORSA report is presented for approval annually to management, the Risk Committee and the Board.

The Company determines its solvency capital requirement and assesses overall solvency needs using the Solvency II standard formula. A five-year base case projection of the Solvency II Balance Sheet and Solvency Capital Requirement position is produced using the standard formula, as well as actuarial assumptions. The results are subjected to a range of scenario testing that is reviewed by management and challenged by the Board and, where appropriate, potential management actions are noted, and conclusions drawn.

Following the Company's announcement of its wind-down strategy, an updated business plan was prepared, focusing on the run-off of the portfolio and the cessation of new business with existing business partners. Financial projections have also been developed to support this business case under a central, or base case, scenario.

The base case provides a forward-looking quantitative assessment of the Company's run-off portfolio and reflects the expected solvency needs of the Company. It places particular emphasis on claims and expense assumptions and reflects the standard formula for calculating Solvency II capital requirements. It also assumes ServCo will continue to supply services to InsCo until end 2026 and ServCo will have sufficient human resource and funding to achieve this.

The Company has sufficient capital to meet its base case SCR for its current and projected business activities over the 5-year business planning horizon. The results of the ORSA show that the Company has sufficient eligible capital own funds to:

- Maintain an appropriate margin over its overall solvency needs for its current and projected business activities over the business planning horizon.
- Continue to meet internal and regulatory solvency targets for capital management.
- Run-off the portfolio in an orderly manner over the business planning horizon.

B.4 Internal control system

B.4.1 Internal control system

The Company's Internal Control System ("ICS") consists of internal processes, methods and measures put in place to provide the Board and management with appropriate assurances concerning the reliability of financial reporting, compliance with laws and regulations and effectiveness of business processes. The ICS also covers the outsourcing arrangements of the company.

The ICS is overseen by the Risk function which provides the relevant methods, coordinates the processes and reports on any findings or matters to the management team, the Risk Committee and the Audit Committee as applicable.

The foundation of the ICS is the Company's risk assessment process which is formally performed on annual basis however practically is continuous in nature. Under this process, senior management are surveyed and interviewed to identify and assess emerging operational risks and to confirm and update assessments of existing risks. Where material risks are identified, risk owners are appointed who hold responsibility for the management / operation of internal controls to reduce residual risk (post-control risk) to an acceptable level.

B.4.2 Compliance function

The Compliance function is a mandatory control function in the Solvency II system of governance.

The responsibilities of the Compliance function include the following:

- Establishing a compliance policy and a compliance plan and presenting the compliance policy and compliance plan to the Board on an annual basis.
- Advising the Board and management on compliance with the laws, regulations, and administrative provisions.
- Assessing the possible impact of any changes in the legal environment on the operations of the undertaking concerned.
- Assessing the adequacy of the measures adopted to prevent non-compliance.
- Handling the implementation of statutory rules, recognised standards, and internal rules.
- Identifying, measuring, and assessing compliance risks within the operational risk management process.
- Providing enterprise-wide coordination with a centralised management, guidance, and monitoring role with respect to compliance risks.
- Implementing and overseeing the processes to avoid conflicts of interest.
- Regularly reporting on compliance risks as part of the risk management reporting to the Board and management.
- Ensuring that the directors' statements are prepared and submitted to the CBI annually.

B.5 Internal audit function

The Internal Audit Function ("IAF") is outsourced to Deloitte, 1 Hatch Street Upper, Dublin 2, Ireland, D02 PY28.

The responsibilities of the IAF include the following:

- Develop a flexible annual audit plan based on a prioritisation of the audit universe using an appropriate risk-based methodology, including any risks or control concerns identified by senior management, and submit that plan to the Audit Committee for review and approval;
- Review and adjust the plan, as necessary, in response to changes in the organisation's business, risks, operations, programs, systems, and controls. Submit proposed adjustments to the plan to the Audit Committee for review and approval;
- Communicate any significant deviation from the approved internal audit plan to senior management and the Audit Committee through periodic activity reports.
- Implement the annual audit plan as approved including, as appropriate, any special tasks or projects requested by senior management and/or the Audit Committee;
- Maintain a professional audit staff with sufficient knowledge, skills, experience and professional certifications to meet the requirements of this Charter;
- Issue quarterly reports to the Audit Committee summarising results of audit activities;
- Track audit recommendations to resolution and report progress to the Audit Committee;
- Inform the Audit Committee of emerging trends and best practices in internal auditing;
- Promote appropriate ethics and values within Companjon; and

- Operate consistently with the Chartered Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing.

The IAF has full operational independence to carry out its tasks and to report to, and advise, the Board through the Audit Committee. If for any reason the independence or objectivity of the IAF is impaired, the details of that impairment must be disclosed to the Chairperson of the Audit Committee. The IAF continued to support the board in carrying out targeted reviews throughout 2025, both pre and post wind-down decision.

B.6 Actuarial function

The Head of Actuarial Function ("HoAF") role has been outsourced to Milliman, 7 Grand Canal, Grand Canal Street Lower, Dublin 2, Ireland, D02 KW81.

The appointment of an outsourced HoAF allows this role to remain independent from the day-to-day front-line activities within the Company.

The HoAF reports directly to the CFO. The HoAF is supported by an actuarial team within Milliman. The HoAF is an invited attendee at Board meetings (as appropriate) and is directly available to all Board members. The HoAF is also an invited attendee at Board Committee meetings (as appropriate).

The responsibilities of the Actuarial Function include the following:

- Coordinating the calculation of technical provisions.
- Assessing whether the methodologies and assumptions used in the calculation of the technical provisions are appropriate for the specific lines of business of the undertaking and for the way the business is managed, having regard to the available data.
- Assessing the sufficiency and quality of the data used in the calculation of the technical provisions, including its appropriateness, completeness and accuracy, and providing recommendations to improve data quality, where appropriate.
- Assessing whether the IT systems used in the calculation of technical provisions sufficiently support the actuarial and statistical procedures.
- Reviewing the quality of past best estimates and use the insights gained from this assessment to improve the quality of current calculations, when comparing best estimates against experience.
- Submitting information to the Board on the calculation of the technical provisions, which shall include at least a reasoned analysis on the reliability and adequacy of their calculation and on the sources and the degree of uncertainty of the estimate of the technical provisions.
- Expressing its opinion regarding the underwriting policy.
- Expressing its opinion regarding the overall reinsurance arrangements – where applicable.
- Producing a written report to be submitted to the Board, at least annually, being, the Actuarial Report on Solvency II technical provisions.
- Providing an actuarial opinion to the Board in respect of each ORSA process.
- Providing an annual Actuarial Opinion on Solvency II technical provisions to the CBI.
- Providing an ongoing contribution to the risk management system.
- Providing the Board with sufficient information, at least on an annual basis, to facilitate an understanding of the key assumptions underpinning the calculation of the Solvency II technical provisions and highlighting any areas of material judgement.
- Attending regular Board meetings and Board Committee meetings as appropriate.

The services outlined above effectively correspond to the key requirements for a HoAF in Ireland. In addition, the Actuarial Function discharges other responsibilities including the calculation of the SCR and MCR.

B.7 Outsourcing

The Company outsources certain processes and activities to service providers to assist in achieving its strategic objectives. An outsourcing policy is in place which details the governance requirements at all phases of the outsourcing lifecycle: identification of a need for services, implementation of an outsourcing arrangement, operation and control of outsourcing arrangements and exit of such arrangements. These requirements include:

- Criticality assessment;
- Suitability assessment;
- Due diligence;
- Written agreement;
- Monitoring;
- Ongoing risk assessment;
- Contingency planning; and
- Key approvals and sign offs.

Outsourcing arrangements are risk assessed and reviewed annually. Details of material outsourced services are included below.

Material outsourced service	Jurisdiction
Legal & corporate secretarial, finance, human resources & personnel and IT platform & services	Ireland
Customer Services including premium collection, cancellations, policy amendments, claims and complaints handling.	Ireland
Investment management	Ireland and Switzerland
Head of Actuarial Function	Ireland
Internal Audit services and Head of Internal Audit	Ireland

Each critical or important outsourced arrangement has an exit strategy in place.

B.8 Any other information

There is no other material information to be disclosed.

C. Risk Profile

As the company proceeds with its planned closure of business activities, it has maintained—and intends to continue maintaining—appropriate risk management governance, consistent with the scale and scope of its ongoing operations into the coming months and years. The Company is now in run-off; accordingly, the business is expected to decline significantly over the coming years, as the Company ceases to write new business and exits existing business partner relationships.

The Company risk profile is a key driver of the Solvency Capital Requirement (“SCR”). The distribution of the Company’s quantifiable risks, as reflected in the SCR, is as follows:

Risk module	2025 €'000s	2024 €'000s
Market risk	977	1,622
Counterparty default risk	152	233
Non-life underwriting risk	1,871	7,749
Diversification benefit	(602)	(1,177)
Basic SCR	2,399	8,427
Operational Risk	323	95
Solvency Capital Requirement	2,722	8,522

The Company’s SCR has reduced from €8.5 million in 2024 to €2.7 million in 2025, primarily due to the reduction in the Non-life underwriting risk SCR. This is driven by the Company’s wind-down plan, with the earned premiums over the next 12 months expected to be minimal.

Information on each of the risk categories is provided in sections C.1 to C.5 below. Information is also provided on liquidity risk in section C.4. Liquidity risk does not form part of the standard formula SCR and is therefore not included in the above table.

Information on the calculation of the SCR is provided in section E.2 Solvency Capital Requirement and Minimum Capital Requirement.

C.1 Underwriting risk

C.1.1 Risks Covered

Underwriting risk reflects the economic loss arising if an insured loss or benefit does not match occurrence, size or timing expectations. The Company commenced underwriting insurance business in December 2022. With the decision to enter a voluntary wind-down of business operations, the Company’s exposure to insurance risk (primarily underwriting and reserving risk) is increasingly focused on the management of the existing portfolio and the orderly run-off of liabilities.

Underwriting risk is expected to still be one of the Company’s most relevant risks and so the Company has clearly defined its risk appetite with respect to these risks. The Solvency II standard formula is used to measure and assess the Company’s underwriting risk.

The company did not use reinsurance in 2025 and has no plans to use it in the short-term.

The key driver of non-life underwriting risk is the earned premium in the past 12 months (as prescribed by the Solvency II standard formula).

The non-life catastrophe risk module is defined as a function of future earned premiums.

Non-Life Underwriting Risk	2025 €'000s	2024 €'000s
Premium & Reserve Risk	1,564	4,928
Lapse Risk	-	-
Catastrophe Risk	709	4,873
Diversification	(401)	(2,053)
Non-Life Underwriting Risk	1,872	7,749

The premium and reserve risk submodule within the non-life underwriting risk has decreased. Under the wind-down plan, expected earned premiums over the next 12 months are minimal; therefore, under the Standard Formula, the exposure measure based on earned premiums over the last 12 months now applies. That last-12-months volume has itself reduced as the book runs off, and this reduction is the main driver of the lower non-life underwriting risk charge.

The non-life catastrophe risk submodule is calibrated as a function of future earned premiums; accordingly, it has decreased versus year-end 2024 in line with the reduction in expected future earned premiums under the wind-down.

These risks are discussed in further detail in the following sections.

C.1.2 Risk Exposure

The Company's Risk Appetite Statement identifies the following sub-risks under underwriting risk:

(i) Reserve Risk

The Company is exposed to the risk that future claims experience could be worse than anticipated, and that reserves held will be insufficient to meet policyholder obligations. The Company will monitor the development of the Solvency II technical provisions over time to ensure that the actual development is consistent with underwriting assumptions.

The Solvency II premium and reserve risk sub-module outlined above captures the capital requirement associated with this risk.

(ii) Catastrophe Risk

The Company may become exposed to catastrophe events. Product design and underwriting limits are designed to remove the risk of large single claims.

The Solvency II catastrophe risk sub-module outlined above captures the capital requirement associated with this risk.

(iii) Lapse Risk

Given the product design and terms and conditions of the products currently in force, the Company expects to have very limited exposure to lapse risk.

(iv) Expense Risk

The Company's exposure to expense risk manifests through the potential for actual incurred expenses to be higher than anticipated expenses.

Expense risk is not captured in the Solvency II Standard Formula SCR calculation for non-life business. The expense risk inherent to the wind-down plan is monitored as part of the Company's ongoing risk management activities and through the ORSA process.

An expense overrun provision has been allowed for within the Best Estimate Liability of the Solvency II technical provisions to reflect the present value of the expected excess of future servicing expenses over the amounts recoverable from the in-force business over the remaining lifetime of the Company's obligations.

C.1.3 Risk Concentration

The Company is expected to have exposure to risk concentration (by Business Partner ("BP") or event, for example) and monitors and manages this risk by managing overall business mix across BPs, products and events covered.

Risk concentration and the risk of accumulation of losses is monitored through the underwriting risk management framework. This risk can manifest in a number of ways, for example:

- Geographic concentration;
- Concentration of the timing of insured events; or
- Concentration in the type of business sold.

Risk concentration and accumulation of losses are monitored using a bottom-up approach, in which the risk is assessed for each product and then aggregated to give an overall view of risk.

C.1.4 Risk Mitigation

To facilitate risk mitigation, the Company has developed an Underwriting and Reserving policy as part of its risk management framework, which is now more focussed on the management of in-force policies and the orderly settlement of liabilities. The development of the underwriting and reserving policy is supported by the development of clear processes to ensure that the business units and process owners, are fully aware of their responsibilities in this area.

The Company has the capacity to monitor risk exposure on a daily basis through exposure data dashboards linked to its core policy administration digital platform. This allows the Company to have up to date information on underwriting exposure under various relevant headings.

The Company does not use outward reinsurance arrangements to mitigate its underwriting risk.

C.2 Market risk

C.2.1 Risks Covered

Market risk reflects the economic loss or gain that may arise from fluctuations in market prices or in interest rates. This includes investment risk as well as asset-liability management.

As of 31 December 2025, the market risk module of the SCR calculation consists of the following sub-module components calculated based on the company's investments in corporate and government bonds.

Market Risk	2025 €'000s	2024 €'000s
Interest Rate Risk	563	1,047
Currency Risk	15	3
Spread Risk	739	1,179
Concentration Risk	288	373
Diversification	(627)	(981)
Market Risk	978	1,622

For the Market Risk Module, the year-on-year decrease is being driven by a lower Spread, Interest Rate and Concentration risk SCR.

The Spread risk SCR has decreased due to the lower average duration of bonds.

The Interest Rate risk SCR has decreased due to a lower interest rate shock this year along with a decrease in MMF values.

The Concentration risk SCR has also fallen. The calculation reflects refreshed MMF look through information at year-end, resulting in reduced aggregate exposure to individual counterparties.

C.2.2 Risk Exposure

The Company's Risk Appetite Statement identifies the sub-risks below under market risk. Note, credit risk and liquidity risk are detailed separately in Sections C.3 and C.4 respectively.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to this risk through its holdings in government, corporate bonds, and Money Market Funds (though this is limited due to the very short duration of these funds).

There can be additional interest rate risk on insurance liabilities but, due to the short-tailed nature of the business, it is not expected that Companjon will be exposed to interest rate risk on its liabilities (whilst also noting the longer duration of the extended warranty business).

(ii) Spread Risk

Spread risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of movements in credit spreads. The Company is exposed to a certain amount of credit spread risk through investment in corporate bonds and Money Market Funds.

(iii) Currency Risk

Currency risk is defined as the risk of losses or gains resulting from movements in exchange rates to the extent the Company has assets and/or liabilities denominated in a currency other than Euro (Euro being the functional currency of the Company).

Currency risk may arise if the Company writes policies in currencies other than Euro and if claims are paid in a currency other than Euro. This may arise due to exposures to European countries that are not part of the Eurozone.

The Company's invested assets are generally expected to be denominated in the currency mix of the liabilities they support. Typically, premium provisions will be currency matched to the

liabilities they represent. So, claims cashflows are unlikely to produce any material currency risk.

C.2.3 Risk Concentration

A concentration risk sub-module within market risk is considered as part of the SCR calculation, which assesses the Company's exposure in its investment holdings to individual counterparties. This risk is mitigated as the Company holds a well-diversified asset portfolio.

C.2.4 Risk Mitigation

The Company has developed an investment policy to ensure that its investment strategy is aligned with its risk appetite for market risk (low risk appetite) and with the requirements of the prudent person principle set out in the Solvency II Directive. The Investment Risk Management Policy places an emphasis on highly liquid, high credit quality, low issuer limits, and diversified asset classes. The Company has established processes to ensure the successful implementation of, and adherence to, the Investment Risk Management Policy through its risk reporting framework.

From the perspective of asset-liability management, the Company's strategy is to maintain suitable cash and cash equivalents and short-term investments to reflect the duration of these liabilities. Asset-liability management is focused primarily on ensuring sufficient liquidity.

The Company currently has low risk appetite for equity or property risk (and has no investments in either of these asset classes).

Currency risk is unlikely to be material. In respect of any BPs operating outside the Euro zone, currency risk is expected to be managed by matching assets and liabilities by currency.

C.3 Credit risk

C.3.1 Risks Covered

Credit risk reflects the economic loss that may arise if a counterparty to the Company, such as a bond issuer or another creditor (e.g. a BP) is no longer able to honour its obligations as a result of its financial condition. This is also sometimes referred to as counterparty default risk.

The credit (counterparty default) risk module of the SCR calculation is designed to reflect the change in the value of assets and liabilities as a result of an unexpected default or deterioration in the credit standing of an individual counterparty.

C.3.2 Risk Exposure

The Company is exposed to credit risk through its investment and cash holdings at the year-end. It was also exposed to credit risk on other creditors, in particular BPs as the Company expects to cash settle outstanding premiums with certain BPs (via AdminCo, DisCo and ServCo) on a periodic basis however premiums are collected daily (i.e. on issue of insurance cover) by the BP. This risk is expected to reduce as the Company progress with the wind-down plan and following closure to New Business in November 2025.

C.3.3 Risk Concentration

The SCR calculation for credit (counterparty default) risk allows for the concentration of cash holdings for each entity (for example, the amount of cash held with each bank at a corporate group level).

As part of the ORSA process, the Company has assessed its potential exposure to BPs and identified no material risk.

C.3.4 Risk Mitigation

The Company has a limited appetite for credit risk in respect of its cash holdings and financial investments. It has defined credit rating thresholds at an issuer level and a portfolio level within its investment policy and asset and liability management policy. Any investments used to cover the technical provisions, or the SCR are required to be of investment grade quality under the relevant policies. Monitoring of compliance with the policies is performed on a regular ongoing basis.

The Company has developed robust controls to monitor and manage this risk for each BP as those BPs are onboarded.

C.4 Liquidity risk

C.4.1 Risks Covered

Liquidity risk refers to the risk of loss to the Company as a result of assets not being available in a form that can be immediately converted to cash or the securing of such assets requiring an excessive cost to the Company. Liquidity risk may lead to the consequence of the Company not being able to pay its obligations as they become due.

C.4.2 Risk Exposure

The Company currently considers that there are no material liquidity risks based on the level of liquid assets held in relation to its liability profile.

C.4.3 Risk Concentration

The Company currently considers that there are no material liquidity risk concentrations.

C.4.4 Risk Mitigation

The Company has a limited appetite for liquidity risk. Liquidity is managed in accordance with the liquidity and concentration risk policy. This policy outlines risk limits in terms of liquid asset holdings in the context of expected liquidity requirements and outlines the principles on ongoing monitoring and reporting on the risk. This ongoing monitoring and reporting are performed as part of the Company's management accounting and reporting processes.

C.5 Operational risk

C.5.1 Risks Covered

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems or from external events.

The operational risk component of the SCR under the Solvency II standard formula is calculated based on premium and technical provisions metrics.

C.5.2 Risk Exposure

Operational risks are inherent in the industry in which the Company operates. Examples of operational risks are data breaches, IT system errors or failures, business interruption, security breaches, processing errors or any items of a similar nature arising at an outsourced service provider. If such events occur, they could lead to financial loss, non-compliance with laws or regulation and reputational damage.

The Company considers its most material areas of operational risk to surround IT and Cyber risk and Outsourcing Risk.

C.5.3 Risk Mitigation

During 2025, the Company maintained a managed risk appetite for operational risk. In February 2026, the Board reviewed this position and approved a change to a limited risk appetite, reflecting the significant progress made in the wind-down of the business. This includes the closure to new business, the decommissioning of core technology platforms, the completion of the short-term (ST) run-off, and the focus now on managing the remaining long-term (LT) portfolio that uses manual operational process. As a result, the Company's activities are now primarily focused on managing operational matters associated with the orderly run-off of the remaining portfolio.

Operational risk is managed in accordance with an operational and reputational risk policy. This policy outlines the key controls in order to mitigate operational risk to an acceptable level. These include:

- Identifying and analysis of risk through a disciplined risk assessment process;
- Implementing management actions to mitigate or avoid risk that do not align with the Company's objectives;
- Implementing a robust system of internal controls and procedures in order to reduce residual risks to an acceptable level;
- Appropriate management and oversight of outsourced service providers; and
- Ongoing monitoring and reporting on operational risk inclusive of regular reporting to the Risk Committee.

C.6 Other material risks

Other material risks are categorised as emerging risks. An emerging risk is a risk which may or may not develop, is difficult to quantify, may have a high loss potential and is characterised by a high degree of uncertainty. Emerging risks are identified through the ORSA process and are monitored regularly for significance and in order to identify any requirement for mitigating actions to be taken. The key emerging risks identified by the Company are:

- Cyber risk and risks associated with Generative AI with impacts differing by geography, sector and industry;
- New virus strains or other pandemics impacting on the market for the Company's insurance products;
- The global landscape which can be shaped by heightened economic uncertainty and geopolitical tensions. Ongoing conflicts in various regions, coupled with rising protectionist policies, continue to disrupt global supply chains, trade, and investment flow;
- Increase in the level of cyber-attacks worldwide; and
- Climate change risk impacting the level of claims on certain Company products and underlying consumer behaviour in certain target markets, acknowledging that aspects of climate change risk have already started to manifest and emerge as risks.

Although some of these risks may become less significant as wind-down plans advance, maintaining a risk-focused approach remains important during this period. Therefore, continued attention to these assessments is relevant over the winding down period.

Additionally, management has identified a list of Key Risks specific to the Wind-Down process. These are reported monthly to both the Board and the Wind-Down Steering Committee. The main areas to which the risk focus during the wind-down is focused cover how the obligations to policyholders and other stakeholders are covered, knowledge transfer, operational profile of the entity during wind-down and capital management.

C.7 Any other information

There is no other material information to be disclosed.

D. Valuation for Solvency Purposes

D.1 Assets

The table below details the Company's material classes of assets under Solvency II valuation principals and Irish GAAP ("Generally Accepted Accounting Standards"). Solvency II requires assets to be valued on an economic valuation basis ("market value").

Description	2025 €'000s		2024 €'000s	
	Solvency II value	Statutory Accounts value	Solvency II value	Statutory Accounts value
Investments in bonds	27,968	27,968	35,657	35,657
Unit holdings in collective investment schemes (UCITs)	21,371	21,371	29,232	29,232
Cash and cash equivalents	1,618	1,618	1,510	1,510
Deferred acquisition costs (DAC)	-	719	-	11
Total assets	50,957	51,676	66,399	66,410

The Company's financial statements are prepared under Irish GAAP including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and Financial Reporting Standard 103 – Insurance Contracts and in compliance with the European Union (Insurance Undertakings: Financial Statements) Regulations 2015 ("S.I. No. 262 of 2015") relating to the Irish Companies Act 2014. There are no material differences in the valuation of assets between the financial statements of the Company and the Solvency II balance sheet, apart from the deferred acquisition costs as such costs are not recognized under Solvency II valuation. For further details on the accounting policies adopted for the purposes of the Company's financial statements, refer to the accounting policies note in those financial statements.

The bases, methods and main assumptions used in valuing the Company's assets under Solvency II are as follows:

- Investments in bonds are valued at market value. These market values are based on quoted prices in active markets for the same assets which the Company holds. Under Solvency II accrued interest at the reporting date is added to the fair value of the relevant bond whereas these amounts are recognised in a separate line item in the financial statements.
- Unit holdings in collective investment schemes are valued at market value. These market values are based on prices determined from independent external sources.
- Cash and cash equivalents consist of cash held at bank, cash in hand and deposits held at call with banks. The financial statement's valuation of cash and cash equivalents is considered to approximate fair value.

The Company has not recognised a deferred taxation asset in respect of losses carried forward to 31 December 2025 of €40.8m (2024: €29.8m). The deferred taxation asset not recognised amounted to €5.1m (2023: €3.7m).

D.2 Technical provisions

Technical Provisions ("TPs") for solvency purposes are an estimate of the cost at which insurance contracts could be transferred to another knowledgeable insurer in an arm's length transaction. The Company's technical provisions at 31 December 2025 are €10.883 million (31 December 2024: €1.875 million).

The value of the technical provisions equals the sum of the Best Estimate Liability ("BEL") of €10.756 million and the risk margin of €0.127 million. This is outlined in the table below.

Technical Provisions - Miscellaneous Financial Loss	2025 €'000s	2024 €'000s
Premium Provision (incl. expense overrun provision)	10,706	1,823
Claims Provision (incl. Incurred But Not Reported "IBNR")	49	7
Best Estimate Liability	10,756	1,829
Risk margin	127	46
Technical Provisions	10,883	1,875

Technical provisions are calculated gross of amounts recoverable from reinsurance contracts and special purpose vehicles. The Company does not have reinsurance arrangements in place.

D.2.1 Value of Best Estimate Liability

The BEL comprises of a claims provision and a premium provision to represent the present value of all possible future cash flows (positive and negative) generated by the insurance contracts at the valuation date.

The claims provisions are intended to reflect the present value of future claims relating to premiums which have been earned up to the valuation date. This is not expected to be significant for the Company as Companjon is a digital insurer with strong claims automation processes.

The premium provisions comprise the present value of future claims and expenses less the present value of future premiums relating to premiums on in-force business which have not yet been earned at the valuation date. The premium provisions are made up of:

- a reserve for unearned in-force business;
- a reserve for bound but not incepted ("BBNI") business. BBNI business is business for which a commitment has been given, and the insurer could therefore be liable to honour in full; and
- a reserve for future administration expenses associated with the in-force and BBNI business, including an expense overrun provision to cover maintenance and wind-down costs required to operate the company and run off the business through to ultimate wind-down

An Event Not in Data ("ENID") reserve has been included in the premium provision to reflect the limited historical data available at 31 December 2025 to the Company to derive best estimate assumptions.

The technical provisions relating to policies sold are projected to be relatively low, reflecting sales volumes to date and in line with the wind-down strategy. The expense overrun provision reflects a significant portion of the overall technical provisions. It reflects the total future expenses anticipated through to the Company's expected liquidation, in accordance with the approved wind-down strategy. As the Company incurs expenses according to plan and implements its expense reduction programme, this provision will be gradually released over time.

D.2.2 Value of Risk Margin

The risk margin is the cost of holding the solvency capital requirement over the lifetime of the obligations. The cost of capital rate is set in the Solvency II Delegated Regulation to be 6%. The Solvency II Directive states:

"The risk margin shall be such as to ensure that the value of the technical provisions is equivalent to the amount that insurance and reinsurance undertakings would be expected to require in order to take over and meet the insurance and reinsurance obligations."

D.2.3 Uncertainty

There is uncertainty in the assumptions used to calculate the TPs, primarily through the following risks:

- Underwriting risk: the technical provisions are calculated based on assumptions regarding loss ratios. The Company is exposed to the risk that future claims experience could be worse than anticipated. Underwriting risk uncertainty is somewhat mitigated as the maximum claim amount is known for each policy, and so the uncertainty is predominantly in respect to claims frequency only; and
- Expense risk: The technical provisions include an allowance for expenses through to the Company's ultimate wind-down, in line with the Company's approved Wind-Down Strategy. There is a risk that actual expenses may be materially different from the assumptions used in the calculation.

D.2.4 Significant Simplifications

There are no significant simplifications in the calculation of technical provisions.

D.2.5 Valuation Differences between Solvency II and Financial Statements

The following table summarises the differences in the valuation of TPs between Solvency II and the financial statements:

Technical Provisions 31 December 2025	Financial Statements €000's	Solvency II €'000s	Difference €'000s
Technical Provisions	11.365	10.756	(610)
Risk margin	-	127	127
Total	11.365	10.883	(474)

The financial statements technical provisions include an Unearned Premium Reserve ("UPR"), Additional Unexpired Risk Reserves ("AURR") and provision for claims outstanding. Solvency II technical provisions includes a premium provision, claims provision and an expense overrun provision for future administration expenses relating to the wind-down of the inforce business. A risk margin is not included in the TPs presented on the financial statements.

D.2.6 Recoverables from Reinsurance Contracts and SPVs

The Company has no recoverables from reinsurance contracts and SPVs as at 31 December 2025 (2024: nil).

D.2.7 Material changes in assumptions

The main changes in assumptions used to calculate the technical provisions at the end of 2025 compared with those at the end of 2024 are as follows:

- Loss ratio assumptions have been updated to reflect up to date data, with an additional adjustment for pricing loss ratios where appropriate
- Expense allowances have changed to reflect the latest approved business plan to wind down the business

The loss ratio assumptions used to model claims expectations are updated as data emerges. The expense assumptions are reviewed and updated as required to remain aligned with the Company's approved wind-down plan and strategy.

D.2.8 Long-Term Guarantee Measures

The Company does not apply any of the long-term guarantee measures, namely:

- Volatility adjustment
- Matching adjustment
- Transitional measures on interest rates or technical provisions.

D.3 Other liabilities

Other liabilities comprise accrued expenses, creditors and other provisions (provisions related to severance costs) arising from the wind down of the Company. Irish GAAP as it is applied to other liabilities of the Company results in approximations of fair values consistent with Solvency II requirements. As such there are no differences in the valuation of other liabilities between the financial statements of the Company and the Solvency II balance sheet.

Other liabilities include the following:

Other liabilities	2025 €'000s	2024 €'000s
Other provisions	966	-
Accrued expenses	181	774
Creditors	838	1,540
Total	1,985	2,314

D.4 Alternative methods for valuation

No alternative methods for valuation are used by the Company.

D.5 Any other information

There is no other material information to be disclosed.

E. Capital Management

E.1 Own funds

The Company's Own Funds represent net assets valued on a Solvency II basis, together with foreseeable dividends and capital tiering restrictions. Information on the valuation of assets and liabilities is provided in section D. Valuation for Solvency Purposes. A €12 million dividend has been paid to the HoldCo during 2025 (2024: nil).

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

The primary objective of the Company's management of own funds is to ensure that it has sufficient capital to meet its obligations. This is achieved by striving to optimise the balance between return and risk while at all times maintaining regulatory capital in accordance with regulatory requirements and the Company's risk appetite. Following the Company's decision to enter wind-up, the focus is now on the management and settlement of remaining liabilities, prudent management of expenses, and the preservation of capital throughout the wind-up process.

The Company has implemented an asset and liability management policy, an investment risk management policy and a liquidity and concentration risk policy in order to govern, monitor and oversee capital resources. These policies seek to ensure that key capital risk metrics are within appetite.

The Company manages capital and solvency through a governance framework in support of the Company's Own Risk and Solvency Assessment ("ORSA"). This framework is defined in an ORSA policy. The ORSA process incorporates calculation, estimation and forecasting of capital resources and capital requirements inclusive of Solvency II eligible own funds, SCR and MCR under various risk scenarios.

The Company operates a five-year projection period for business planning. The five-year plan is reviewed annually by the Board.

E.1.2 Structure, amount and quality of own funds

The Company's own funds are classified under Solvency II as follows:

Solvency II Tier	Capital item
Tier 1 unrestricted	<ul style="list-style-type: none"> • Ordinary share capital • Share premium related to ordinary share capital • Reconciliation reserve
Tier 1 restricted	Not applicable
Tier 2	Not applicable
Tier 3	Not applicable

The make-up of the Company's Tier 1 unrestricted own funds is as follows:

Own funds item	2025 €'000s	2024 €'000s
Ordinary share capital	95	95
Share premium related to ordinary share capital	34,905	94,905
Reconciliation reserve	3,352	(32,342)
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	-	(462)
Total	38,352	62,196

The Company's ordinary share capital and related share premium are fully paid up and rank behind all other liabilities in the case of wind up. The amounts satisfy the requirements to be classified as Tier 1 unrestricted own funds.

The reconciliation reserve is equal to the total excess of assets over liabilities reduced by the other own funds items. This amount is fully available to absorb losses.

Over 2025, the Company completed a capital reduction process which reduced the share premium account by €60 million. This transaction was notified to the CBI and was executed under the Summary Approval Procedure ("SAP") in accordance with the Irish Companies Act 2014.

E.1.3 Eligible own funds to cover the SCR

The amount of eligible own funds available to cover the SCR is €38.4 million (2024: €62.2 million). This is comprised of the Company's Tier 1 unrestricted capital items.

E.1.4 Eligible own funds to cover the MCR

The amount of eligible own funds available to cover the MCR is €38.4 million (2024: €62.2 million). This is comprised of the Company's Tier 1 unrestricted capital items.

E.1.5 Differences between the Solvency II excess of assets over liabilities and equity in the Company's financial statements

Equity in the Company's financial statements is €242k (2024: €2,003k) higher than Solvency II excess of assets over liabilities.

There are currently no material differences between the valuation of the Company's assets on a market value basis, as required under Solvency II, and the valuation included in the Company's statutory financial statements.

There are some differences in the valuation of the liabilities, reflecting the specific requirements of Solvency II for solvency purposes.

Most of the difference is due to the Deferred Acquisition Costs under GAAP of €719k (2024: €11k) not allowed under Solvency II. This is partially offset by the difference between technical provisions per the financial statements and per Solvency II of €474k (2024: €1,541k).

E.1.6 Basic own funds items recognised under Solvency II transitional provisions

There are no basic own funds items recognised under Solvency II transitional provisions.

E.1.7 Significant restrictions affecting the availability and transferability of own funds

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

E.2 Solvency capital requirement split by risk module

E.2.1 SCR and MCR

The Company's SCR has been calculated using the standard formula specified in the Solvency II legislation. The Company's SCR and MCR are detailed in the table below.

Capital metric	2025 €'000s	2024 €'000s
SCR	2,722	8,522
MCR	2,700	2,700

E.2.2 SCR by risk module

The Company's SCR split by risk module, as prescribed by the standard formula, is included in the table below.

Risk module	2025 €'000s	2024 €'000s
Market risk	977	1,622
Counterparty default risk	152	233
Non-life underwriting risk	1,871	7,749
Diversification benefit	(602)	(1,177)
Basic SCR	2,399	8,427
Operational Risk	323	95
SCR	2,722	8,522

E.2.3 Undertaking specific parameters

The Company does not use any undertaking specific parameters.

E.2.4 Simplifications

The Company does not apply any simplification calculations, as permitted under the Solvency II legislation, in determining the standard formula SCR.

E.2.5 Capital add-ons

The Company is not required to hold any capital add-ons.

E.2.6 Inputs used to calculate the MCR

The inputs used to calculate the MCR are included in the table below. The linear MCR is determined based on past premium and net best estimate technical provision metrics. The MCR must then fall within a corridor of a minimum of 25% of the SCR and a maximum of 45% of the SCR. This results in a combined MCR at the minimum of 25% of the SCR. However, an absolute floor of €2,700k (2024: €2,700k) exists and is applied based on the combined MCR result.

MCR input	2025 €'000s	2024 €'000s
Linear MCR	2,753	617
SCR	2,722	8,522
MCR cap	1,225	3,835
MCR floor	680	2,130
MCR combined	1,225	2,130
MCR absolute floor	2,700	2,700

The MCR absolute floor has remained at €2,700k, this a prescribed number in the regulations.

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

This section is not applicable to the Company. The Company does not use the duration-based equity risk sub-module in the calculation of the SCR.

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

This section is not applicable to the Company. The SCR has been calculated using the standard formula specified in the Solvency II legislation.

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

The Company has maintained sufficient capital to exceed both the MCR and the SCR throughout the year when applicable.

E.6 Any other information

There is no other material information to be disclosed.

Appendix – Quantitative Reporting Templates

Companjon Insurance DAC

Solvency and Financial Condition Report

Disclosures

31 December

2025

(Monetary amounts in EUR thousands)

General information

Undertaking name	Companjon Insurance DAC
Undertaking identification code	635400BW5V4CI2LTDW87
Type of code of undertaking	LEI
Type of undertaking	Non-Life insurance undertakings
Country of authorisation	IE
Language of reporting	en
Reporting reference date	31 December 2025
Currency used for reporting	EUR
Accounting standards	Local GAAP
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

List of reported templates

- S.02.01.02 - Balance sheet
- S.04.05.21 - Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations
- S.05.01.02 - Premiums, claims and expenses by line of business
- S.17.01.02 - Non-Life Technical Provisions
- S.19.01.21 - Non-Life insurance claims
- S.23.01.01 - Own Funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.02.01.02

Balance sheet

Solvency II value	
C0010	
	0
	49,339
	0
	0
	0
	27,968
	15,575
	12,393
	0
	0
	21,371
	0
	0
	0
	0
	0
	0
	0
	0
	0
	0
	0
	245
	27
	0
	1,618
	51,228

Assets

R0030	Intangible assets
R0040	Deferred tax assets
R0050	Pension benefit surplus
R0060	Property, plant & equipment held for own use
R0070	Investments (other than assets held for index-linked and unit-linked contracts)
R0080	<i>Property (other than for own use)</i>
R0090	<i>Holdings in related undertakings, including participations</i>
R0100	<i>Equities</i>
R0110	<i>Equities - listed</i>
R0120	<i>Equities - unlisted</i>
R0130	<i>Bonds</i>
R0140	<i>Government Bonds</i>
R0150	<i>Corporate Bonds</i>
R0160	<i>Structured notes</i>
R0170	<i>Collateralised securities</i>
R0180	<i>Collective Investments Undertakings</i>
R0190	<i>Derivatives</i>
R0200	<i>Deposits other than cash equivalents</i>
R0210	<i>Other investments</i>
R0220	Assets held for index-linked and unit-linked contracts
R0230	Loans and mortgages
R0240	<i>Loans on policies</i>
R0250	<i>Loans and mortgages to individuals</i>
R0260	<i>Other loans and mortgages</i>
R0270	Reinsurance recoverables from:
R0280	<i>Non-life and health similar to non-life</i>
R0290	<i>Non-life excluding health</i>
R0300	<i>Health similar to non-life</i>
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>
R0320	<i>Health similar to life</i>
R0330	<i>Life excluding health and index-linked and unit-linked</i>
R0340	<i>Life index-linked and unit-linked</i>
R0350	Deposits to cedants
R0360	Insurance and intermediaries receivables
R0370	Reinsurance receivables
R0380	Receivables (trade, not insurance)
R0390	Own shares (held directly)
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in
R0410	Cash and cash equivalents
R0420	Any other assets, not elsewhere shown
R0500	Total assets

S.02.01.02

Balance sheet

		Solvency II value
		C0010
		10,883
R0510	Technical provisions - non-life	10,883
R0520	<i>Technical provisions - non-life (excluding health)</i>	0
R0530	<i>TP calculated as a whole</i>	10,756
R0540	<i>Best Estimate</i>	127
R0550	<i>Risk margin</i>	0
R0560	<i>Technical provisions - health (similar to non-life)</i>	0
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	0
R0590	<i>Risk margin</i>	0
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	<i>Technical provisions - health (similar to life)</i>	0
R0620	<i>TP calculated as a whole</i>	
R0630	<i>Best Estimate</i>	
R0640	<i>Risk margin</i>	
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	0
R0660	<i>TP calculated as a whole</i>	
R0670	<i>Best Estimate</i>	
R0680	<i>Risk margin</i>	
R0690	Technical provisions - index-linked and unit-linked	0
R0700	<i>TP calculated as a whole</i>	
R0710	<i>Best Estimate</i>	
R0720	<i>Risk margin</i>	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	
R0790	Derivatives	
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	827
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	1,167
R0850	Subordinated liabilities	0
R0860	<i>Subordinated liabilities not in BOF</i>	
R0870	<i>Subordinated liabilities in BOF</i>	0
R0880	Any other liabilities, not elsewhere shown	0
R0900	Total liabilities	12,876
R1000	Excess of assets over liabilities	38,352

S.04.05.21

Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

Home Country	Top 5 countries (by amount of gross premiums written): non-life					
	LT	DK	GB	HU		
R0010						
Premiums written (gross)	C0010	C0020	C0021	C0022	C0023	C0024
R0020 Gross Written Premium (direct)		4,119	1,908	0	7	
R0021 Gross Written Premium (proportional reinsurance)		0	0	132	0	
R0022 Gross Written Premium (non-proportional reinsurance)						
Premiums earned (gross)						
R0030 Gross Earned Premium (direct)		4,115	496	0	7	
R0031 Gross Earned Premium (proportional reinsurance)		0	0	132	0	
R0032 Gross Earned Premium (non-proportional reinsurance)						
Claims incurred (gross)						
R0040 Claims incurred (direct)		2,562	209	0	3	
R0041 Claims incurred (proportional reinsurance)		0	0	135	0	
R0042 Claims incurred (non-proportional reinsurance)						
Expenses incurred (gross)						
R0050 Gross Expenses Incurred (direct)		758	91	0	1	
R0051 Gross Expenses Incurred (proportional reinsurance)		0	0	24	0	
R0052 Gross Expenses Incurred (non-proportional reinsurance)						

S.23.01.01
Own Funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

R0010	Ordinary share capital (gross of own shares)
R0030	Share premium account related to ordinary share capital
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
R0050	Subordinated mutual member accounts
R0070	Surplus funds
R0090	Preference shares
R0110	Share premium account related to preference shares
R0130	Reconciliation reserve
R0140	Subordinated liabilities
R0160	An amount equal to the value of net deferred tax assets
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above
R0220	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
R0230	Deductions for participations in financial and credit institutions
R0290	Total basic own funds after deductions

Ancillary own funds

R0300	Unpaid and uncalled ordinary share capital callable on demand
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
R0320	Unpaid and uncalled preference shares callable on demand
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0390	Other ancillary own funds
R0400	Total ancillary own funds

Available and eligible own funds

R0500	Total available own funds to meet the SCR
R0510	Total available own funds to meet the MCR
R0540	Total eligible own funds to meet the SCR
R0550	Total eligible own funds to meet the MCR

R0580 SCR

R0600 MCR

R0620 Ratio of Eligible own funds to SCR

R0640 Ratio of Eligible own funds to MCR

Reconciliation reserve

R0700	Excess of assets over liabilities
R0710	Own shares (held directly and indirectly)
R0720	Foreseeable dividends, distributions and charges
R0730	Other basic own fund items
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
R0760	Reconciliation reserve

Expected profits

R0770	Expected profits included in future premiums (EPIFP) - Life business
R0780	Expected profits included in future premiums (EPIFP) - Non- life business
R0790	Total Expected profits included in future premiums (EPIFP)

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
95	95		0	
34,905	34,905		0	
0	0		0	
0		0	0	0
0	0			
0		0	0	0
0		0	0	0
3,352	3,352			
0		0	0	0
0				0
0	0	0	0	0
0				
38,352	38,352	0	0	0

0				
0				
0				
0				
0				
0				
0				
0				
0				
0			0	0

38,352	38,352	0	0	0
38,352	38,352	0	0	
38,352	38,352	0	0	0
38,352	38,352	0	0	

2,722
2,700
1409.14%
1420.45%

C0060
38,352
0
35,000
0
3,352

0

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

R0010 Market risk
 R0020 Counterparty default risk
 R0030 Life underwriting risk
 R0040 Health underwriting risk
 R0050 Non-life underwriting risk
 R0060 Diversification

R0070 Intangible asset risk

R0100 **Basic Solvency Capital Requirement**

Calculation of Solvency Capital Requirement

R0130 Operational risk
 R0140 Loss-absorbing capacity of technical provisions
 R0150 Loss-absorbing capacity of deferred taxes
 R0160 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC
 R0200 **Solvency Capital Requirement excluding capital add-on**
 R0210 Capital add-ons already set
 R0211 *of which, capital add-ons already set - Article 37 (1) Type a*
 R0212 *of which, capital add-ons already set - Article 37 (1) Type b*
 R0213 *of which, capital add-ons already set - Article 37 (1) Type c*
 R0214 *of which, capital add-ons already set - Article 37 (1) Type d*
 R0220 **Solvency capital requirement**

Other information on SCR

R0400 Capital requirement for duration-based equity risk sub-module
 R0410 Total amount of Notional Solvency Capital Requirements for remaining part
 R0420 Total amount of Notional Solvency Capital Requirements for ring fenced funds
 R0430 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios
 R0440 Diversification effects due to RFF nSCR aggregation for article 304

Approach to tax rate

R0590 Approach based on average tax rate

Calculation of loss absorbing capacity of deferred taxes

R0640 LAC DT
 R0650 LAC DT justified by reversion of deferred tax liabilities
 R0660 LAC DT justified by reference to probable future taxable economic profit
 R0670 LAC DT justified by carry back, current year
 R0680 LAC DT justified by carry back, future years
 R0690 Maximum LAC DT

Gross solvency capital requirement	USP	Simplifications
C0110	C0090	C0120
977		
152		
0		
0		
1,871		
-602		

0
2,399

C0100
323
0
0
2,722
0
0
0
0
2,722

0
0
0
0
0

Yes/No

C0109
Not applicable

LAC DT

C0130
0
0
0
0
0

USP Key**For life underwriting risk:**

1 - Increase in the amount of annuity benefits
 9 - None

For health underwriting risk:

1 - Increase in the amount of annuity benefits
 2 - Standard deviation for NSLT health premium risk
 3 - Standard deviation for NSLT health gross premium risk
 4 - Adjustment factor for non-proportional reinsurance
 5 - Standard deviation for NSLT health reserve risk
 9 - None

For non-life underwriting risk:

4 - Adjustment factor for non-proportional reinsurance
 6 - Standard deviation for non-life premium risk
 7 - Standard deviation for non-life gross premium risk
 8 - Standard deviation for non-life reserve risk
 9 - None

S.28.01.01

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

Linear formula component for non-life insurance and reinsurance obligations

R0010 MCR_{NL} Result

C0010

2,753

Net (of reinsurance /SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
--	---

C0020

C0030

C0020	C0030
0	
0	
0	
0	
0	
0	
0	
0	
0	
0	
0	
0	
0	
10,756	6,165
0	
0	
0	
0	

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

Linear formula component for life insurance and reinsurance obligations

R0200 MCR_L Result

C0040

0

Net (of reinsurance /SPV) best estimate and TP calculated as a whole	Net (of reinsurance /SPV) total capital at risk
--	---

C0050

C0060

C0050	C0060

- R0210 Obligations with profit participation - guaranteed benefits
- R0220 Obligations with profit participation - future discretionary benefits
- R0230 Index-linked and unit-linked insurance obligations
- R0240 Other life (re)insurance and health (re)insurance obligations
- R0250 Total capital at risk for all life (re)insurance obligations

Overall MCR calculation

C0070

- R0300 Linear MCR
- R0310 SCR
- R0320 MCR cap
- R0330 MCR floor
- R0340 Combined MCR
- R0350 Absolute floor of the MCR
- R0400 Minimum Capital Requirement

2,753
2,722
1,225
680
1,225
2,700
2,700