

MEDICASH HEALTH BENEFITS LIMITED
SOLVENCY AND FINANCIAL CONDITION REPORT
YEAR ENDED 31 DECEMBER 2025

Section A – Business and Performance

A.1 Business

Medicash Health Benefits Limited (“the Company”) is a UK authorised non-life insurer providing health cash plan products to individuals and employers. The Company is authorised by the Prudential Regulation Authority and regulated by both the Financial Conduct Authority and the Prudential Regulation Authority.

The Company’s registered office is:

One Derby Square
Liverpool
L2 1AB

The external auditor for the financial year ended 31 December 2025 was

MHA

Chartered Accountant and Statutory Auditors
6th Floor
2 London Wall Place
London
EC2Y 5AU

The principal activity of the Company is the provision and underwriting of health cash plan insurance products. These products reimburse policyholders for everyday healthcare expenses such as dental treatment, optical costs and other healthcare services. Policies are distributed either directly to individuals or as employer-funded benefits for employees.

Medicash Health Benefits Limited forms part of a wider group structure. The consolidated financial statements include the results of several subsidiary entities which support the wider activities of the Group, including:

- Health @ Work Consultancy Services Limited, which provides health, wellbeing and safety training and operates the Workplace Wellbeing Charter accreditation scheme.
- 365 Technical Consultancy Ltd, which provides IT consultancy and support services.
- One Derby Square Ltd, a property investment company which owns the Group’s registered office.
- Medicash Health Benefits (Services) Limited, which is currently dormant.
- The Medicash Foundation, a charitable organisation that distributes grants to health and wellbeing charities and community organisations.

The Company operates as a not-for-profit organisation and seeks to deliver value to policyholders and the wider community through the provision of accessible healthcare benefits and charitable contributions.

The Board of Directors has overall responsibility for the strategic direction and oversight of the Company.

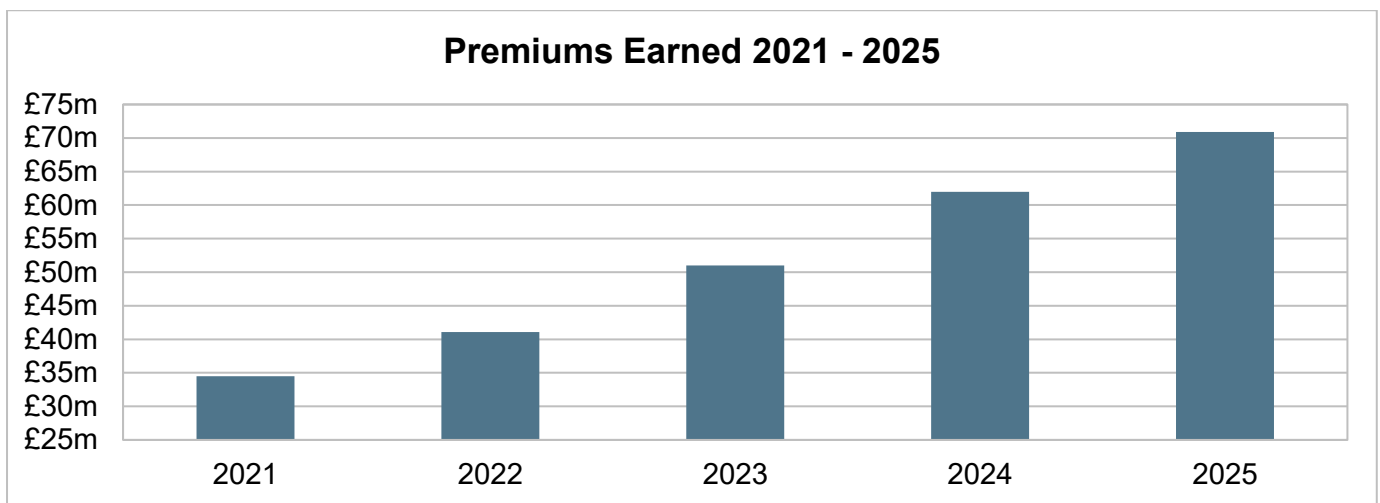
A.2 Underwriting Performance

The Company’s underwriting performance reflects the ongoing development of its health cash plan portfolio and the management of claims and operating expenses over time. In order to provide a clearer view of underwriting trends, the charts below present key performance indicators over the previous five financial years.

These indicators include premiums earned, claims ratios and operating costs as a percentage of premiums, which together provide an overview of the performance and sustainability of the Company’s insurance operations.

Premiums earned

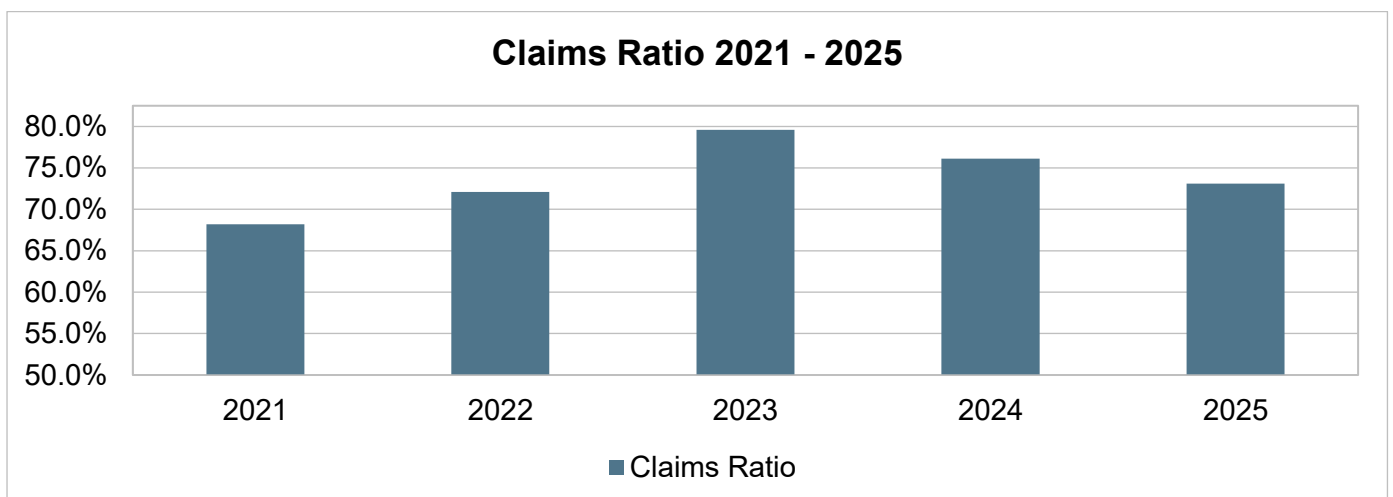
The chart below illustrates the total premiums earned by the Company over the last five financial years. Premium income reflects the continued growth of the Company’s policyholder base and the increasing adoption of health cash plan benefits by employers and individuals.



Claims ratio

The claims ratio represents the proportion of earned premium used to pay policyholder claims. Monitoring this ratio is an important element of underwriting oversight as it provides an indication of claims experience relative to premium income.

The chart below shows the claims ratio over the last five financial years.

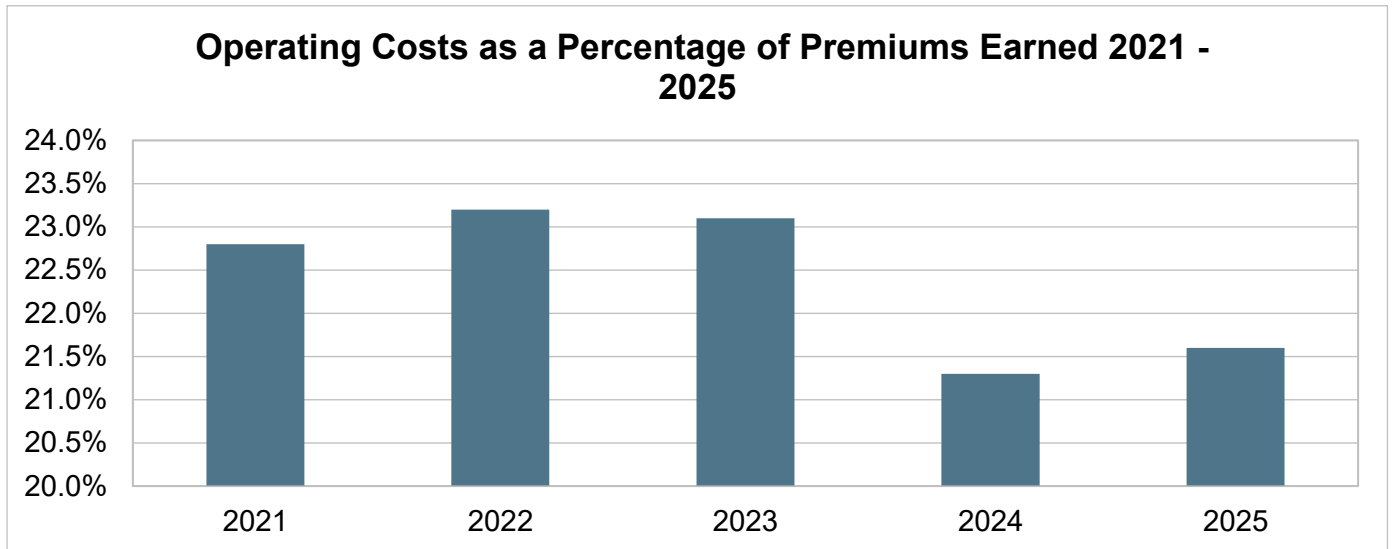


The Company monitors claims experience closely and regularly reviews pricing assumptions and product design to ensure the sustainability of its health cash plan offerings.

Operating costs as a percentage of premiums

Operating costs as a percentage of premiums provide an indication of the efficiency with which the Company manages its administrative and operational expenses relative to premium income.

The chart below shows operating costs as a percentage of premiums over the previous five financial years.



The Company continues to focus on operational efficiency while maintaining service standards and investing in systems and digital capabilities that support policyholder services and claims processing. The organisation ensures compliance with regulatory standards and corporate governance requirements.

A.3 Investment Performance

Investment income is generated from the Company’s investment portfolio, which is maintained to support the Company’s solvency position and liquidity requirements.

The portfolio comprises a diversified mix of:

- equity investments
- debt securities
- cash deposits
- a strategic property investment through One Derby Square Ltd

The majority of the Company’s investment portfolio is managed by an external investment manager under agreed investment guidelines and oversight from the Board’s Investment Committee. During 2025 the investment portfolio recorded gains (both realised and unrealised) of £4.1m (2024: £3.6 million), while the investment property recorded a gain on revaluation of £0.4m.

The Company continues to adopt a prudent investment strategy designed to balance capital preservation, liquidity requirements and long-term investment returns.

A.4 Performance of Other Activities

In addition to its insurance operations, the Group undertakes a range of complementary activities through its subsidiary companies.

Health @ Work Consultancy Services Limited provides workplace health, wellbeing and safety training services and manages the Workplace Wellbeing Charter accreditation scheme. These activities support the Group's broader objective of improving health and wellbeing outcomes across workplaces and communities.

The Group also holds a strategic property investment through One Derby Square Ltd, which owns the building used as the Group's registered office.

The Group's charitable activities are delivered through the Medicash Foundation, which distributes grants to health and wellbeing charities and community organisations. As a not-for-profit organisation, the Group's success enables continued charitable support through the Foundation.

The Group also provides IT consultancy and support services through 365 Technical Consultancy Ltd.

In the year to 31 December 2025, the following income was included in the Consolidated Income Statement for the Group:

Entity	2025 (£k)	2024 (£k)
Health @ Work Consultancy Services Limited	361	332
The Medicash Foundation	58	97
365 Technical Consultancy Ltd	62	60
One Derby Square Ltd	1,665	1,611

A.5 Any Other Information

The Company operates in a competitive UK health cash plan market but continues to experience growth in corporate policyholders as employers increasingly recognise the importance of providing accessible health and wellbeing benefits to employees.

The Board remains focused on delivering sustainable growth through continued investment in digital capabilities, product development and operational efficiency.

At 31 December 2025, the Group's reserves increased to £59.8 million (2024: £53.5 million), strengthening the financial position of the business and supporting future growth.

The Board remains satisfied that the Company is well positioned to continue delivering value to policyholders while maintaining a strong capital position and robust governance framework.

Section B – System of Governance

B.1 General Information on the System of Governance

Medicash Health Benefits Limited ("the Company") maintains a comprehensive system of governance designed to ensure the sound and prudent management of the business. The governance framework supports effective decision-making, appropriate oversight of risk, and compliance with regulatory requirements under the Solvency II regime.

The Board of Directors has ultimate responsibility for the Company's governance arrangements and ensures that appropriate organisational structures, policies and control frameworks are in place to support the effective management of the business.

The Board is supported by a number of formal committees which provide oversight of key areas of the Company's activities. The principal Board committees are:

- Audit Committee
- Risk Committee
- Investment Committee
- Remuneration Committee
- Nominations Committee

Each committee operates under formally approved Terms of Reference which define its responsibilities, delegated authority and reporting arrangements to the Board.

In addition to Board committees, several management-level committees support the effective operation of the governance framework and provide oversight of operational performance and risk management. These include:

- Executive Committee
- Management Risk Committee
- Underwriting Committee

These committees review operational performance, monitor key risks and escalate matters to the Board and its committees where appropriate.

The Company operates under the Senior Managers and Certification Regime (SMCR). Responsibilities of senior management are documented in the Management Responsibilities Map, which provides clear allocation of accountabilities to Senior Management Function holders. Each Senior Manager also maintains a Statement of Responsibility (SoR) which captures key duties and areas of accountability.

The Board reviews the effectiveness of the governance framework regularly to ensure that it remains appropriate for the nature, scale and complexity of the Company's operations.

B.2 Fit and Proper Requirements

The Company maintains procedures to ensure that individuals performing key roles are fit and proper to fulfil their responsibilities.

The assessment of fitness and propriety considers:

- professional qualifications
- knowledge and experience
- competence and capability
- honesty, integrity and reputation

- financial soundness

All Directors and Senior Management Function holders are subject to formal fit and proper assessments prior to appointment and annually thereafter.

The Nominations Committee provides oversight of Board composition, succession planning and the ongoing suitability of Directors.

The Company also operates certification processes for individuals performing roles that may pose a risk of significant harm to the firm or its customers, in accordance with the SMCR framework.

B.3 Risk Management System including the Own Risk and Solvency Assessment

The Company maintains a structured Risk Management Framework designed to identify, assess, monitor, report upon and manage risks across the organisation.

Oversight of the risk management framework is provided by the Board Risk Committee, which monitors the Company's risk profile, reviews risk reporting and oversees adherence to the framework.

The Company adopts the Three Lines Model for risk management.

First line – business operations

Operational management is responsible for identifying and managing risks within their areas of responsibility. Business functions maintain effective controls and monitor operational performance in line with the Company's policies and procedures.

Second line – risk and compliance oversight

The Risk and Compliance function provides independent oversight of the risk management framework. Their responsibilities include:

- maintaining the Risk Management Framework
- facilitating risk identification and assessment processes
- monitoring adherence to risk appetite
- providing regulatory compliance oversight
- monitoring emerging risks
- undertaking risk and compliance assurance reviews

Third line – independent assurance

Independent assurance is provided by the internal audit function, which is outsourced to PKF Littlejohn LLP. Internal audit evaluates the effectiveness of governance arrangements, risk management processes and internal controls.

Risk identification and monitoring

The Company utilises a number of processes to identify and monitor risks across the business, including:

- Risk and Control Self-Assessments (RCSA)

- Key Control Testing (KCT)
- Risk event reporting and incident management
- periodic risk reporting to management committees and the Board

These processes support the ongoing monitoring of risks and the effectiveness of the internal control framework.

Risk Appetite Framework

The Board has established a **Risk Appetite Framework** which defines the level of risk the Company is willing to accept in pursuit of its strategic objectives.

The framework sets out qualitative risk appetite statements across key risk categories, including:

- underwriting risk
- market and investment risk
- operational risk
- conduct and customer outcomes risk
- liquidity and capital risk

Quantitative risk appetite metrics continue to be developed as part of the ongoing evolution of the framework.

Own Risk and Solvency Assessment

The Company conducts an Own Risk and Solvency Assessment (ORSA) at least annually.

The ORSA assesses the Company's overall solvency needs taking into account its specific risk profile, business strategy and risk appetite. It evaluates the adequacy of capital resources under both base and stressed conditions.

Stress testing and scenario analysis form an important component of the ORSA process. Scenarios considered include adverse developments in claims experience, operational disruption and market volatility.

Emerging risks, including climate-related risks, are also considered within the ORSA scenario analysis.

The results of the ORSA are reviewed and approved by the Board.

B.4 Internal Control System

The Company maintains an internal control framework designed to ensure the effective management of operational and financial risks.

Key elements of the control environment include:

- clearly defined governance structures
- documented policies and procedures
- segregation of duties

- risk and control self-assessments
- key control testing programmes
- risk event reporting processes

The Company also maintains policies addressing specific operational risks, including financial crime and fraud risk and customer outcomes.

The effectiveness of the internal control framework is monitored through regular reporting to the Management Risk Committee and the Board Risk Committee.

B.5 Internal Audit Function

The internal audit function provides independent assurance over the effectiveness of the Company's governance, risk management and internal control processes.

This function is outsourced to PKF Littlejohn LLP, an independent professional services firm.

Internal audit operates under a risk-based audit plan approved by the Board Audit Committee. Audit findings and recommendations are reported directly to the Board Audit Committee, which monitors the implementation of management actions.

B.6 Actuarial Function

The Company maintains an actuarial function responsible for supporting the calculation of technical provisions, assessing underwriting performance and contributing to the Company's risk management framework.

Overall responsibility for the actuarial function sits with the Chief Operating Officer, who holds the prescribed responsibility for the actuarial function under the SMCR framework.

The actuarial function is supported by external actuarial specialists, ensuring that appropriate actuarial expertise is available to the business.

B.7 Outsourcing

The Company maintains an Outsourcing Policy which governs the identification, approval and oversight of outsourced activities.

The policy ensures that outsourcing arrangements are subject to appropriate due diligence, contractual controls and ongoing monitoring.

Responsibility for outsourced activities remains with the Company and appropriate oversight arrangements are maintained to ensure that outsourced services continue to meet the Company's operational and regulatory requirements.

The Board and relevant committees receive periodic reporting on the performance of material outsourced arrangements.

B.8 Any Other Information

Environmental and climate-related risks are considered within the Company's risk management framework and are incorporated into stress testing scenarios considered as part of the ORSA process.

Based on current assessments, climate-related risks are not considered to represent a material risk to the Company's solvency position.

The Board is satisfied that the Company's system of governance is appropriate for the nature, scale and complexity of its activities.

Section C – Risk Profile

C.1 Underwriting Risk

Underwriting risk represents the risk of loss arising from adverse experience in relation to insurance claims and policyholder behaviour.

The Company provides health cash plan products which reimburse policyholders for specified healthcare expenses. The nature of these products results in relatively predictable claims patterns compared with other classes of insurance.

Key underwriting risks include:

- higher than expected claims utilisation
- changes in policyholder behaviour
- pricing risk
- product design risk

Underwriting performance is monitored regularly through actuarial analysis and management reporting. The Underwriting Committee provides oversight of product performance, pricing assumptions and claims trends.

The Company does not utilise reinsurance and does not have material concentrations of risk arising from large group policies.

C.2 Market Risk

Market risk arises from fluctuations in the value of investments held by the Company.

The Company maintains a diversified investment portfolio which includes equity investments, debt securities, cash deposits and a strategic property investment in One Derby Square Ltd.

Investment management is primarily outsourced to professional investment managers, with oversight provided by the Investment Committee.

Market risk is managed through diversification, investment guidelines and regular monitoring of investment performance.

The potential impact of adverse market movements is also considered within the Company's ORSA stress testing scenarios.

C.3 Credit Risk

Credit risk represents the risk of financial loss arising from the failure of counterparties to meet their contractual obligations.

The Company's primary sources of credit risk include banking counterparties, investment counterparties and trade receivables.

Credit risk is managed through the use of reputable financial institutions, monitoring of counterparty exposure and diversification of deposits and investments.

Overall credit risk exposure is considered to be low.

C.4 Liquidity Risk

Liquidity risk arises from the possibility that the Company may be unable to meet its financial obligations as they fall due.

The Company maintains a prudent liquidity position supported by holdings of cash and liquid investments. Liquidity risk is monitored through regular financial reporting and is considered within the ORSA stress testing process.

The relatively predictable nature of claims payments associated with health cash plan products supports effective liquidity management.

C.5 Operational Risk

Operational risk arises from failures in internal processes, systems or external events.

Examples of operational risks include IT system disruption, fraud risk, operational errors and failure of third-party service providers.

The Company manages operational risk through its Risk Management Framework, including risk and control self-assessments, key control testing and risk event reporting.

Operational resilience arrangements have also been established to ensure the continued delivery of important business services during periods of disruption.

The Company has identified important business services including the ability to process claims above defined thresholds and access to Employee Assistance Programme services.

Impact tolerances have been established, and resilience testing is performed periodically.

C.6 Conduct Risk

Conduct risk arises from failing to treat customers appropriately and deliver good customer outcomes.

The Company manages Conduct risk through a clearly defined Conduct and Customer Outcomes Policy which is underpinned by customer outcomes and end to end customer journey testing.

Consumer Duty is integral to all business operations and an annual report is submitted to the Board which assesses compliance with the principles of the duty..

C.7 Other Material Risks

The Company monitors emerging risks which may affect its business model or financial position.

Climate-related risks are considered within the ORSA scenario analysis. Based on current assessments, climate risk is not considered to represent a material driver of the Company's risk profile.

The Company also monitors potential risks associated with regulatory developments and changes in the wider economic environment via a robust horizon scanning process.

C.8 Any Other Information

The Board reviews the Company's risk profile regularly and remains satisfied that the risks undertaken remain consistent with the Company's risk appetite and strategic objectives.

Section D - Valuation for Solvency Purposes

D.1 Assets

Assets have been valued in accordance with the Valuation rules for Solvency UK firms set out in the PRA's Rulebook, which require that the assets are valued at the amount for which they could be exchanged between knowledgeable willing parties in an arms' length transaction.

The value of the assets is shown in the following table:

Value of the assets (£000)	31 December 2025	31 December 2024
Gilts	2,058	1,985
Other fixed interest	3,822	3,818
Equity & Collectives	33,428	31,789
Property	12,146	12,154
Cash and deposits	9,453	5,731
Commercial mortgages	-	-
Loans	-	-
Other assets	1,824	1,646
Pension scheme surplus	885	863
Total admissible assets	63,617	57,987

The listed investments are included at market value.

The total value of investments includes a £35,000 investment in the British Health Care Association, which is not listed. The value calculated in the financial statements has been used.

Cash and deposits are valued at face value.

The pension scheme surplus is shown at the value calculated in the financial statements.

Other assets are shown at the value calculated in the financial statements.

There are no listed investments which are not held on an active regulated market.

There are no leasing arrangements or material deferred tax assets.

There are no related undertakings falling within the scope of Solvency UK, however the financial statements of the Company include the results of the following four entities:

- I. 365 Technical Consultancy Ltd, an IT support and consultancy provider.
- I. The Medicash Foundation - a registered charity.
- II. Health @ Work Consultancy Services Limited - a provider of health, wellbeing and safety training and the proprietor of the Workplace Wellbeing Charter accreditation scheme.
- III. One Derby Square Limited – a property investment company

There has been no significant exercise of judgement in arriving at the values shown.

The only intangible assets relate to software and licenses and amount to £103,000

The total assets are the same as the total value shown in the financial statements apart from the following differences:

- I. Exclusion of intangible assets totalling £103,000 as per Solvency UK requirements
- II. Exclusion of certain prepayments not eligible for solvency purposes totalling £956,000
- III. Valuation differences totalling £34,000.

D.2 Technical Provisions

The following table summarises the technical provisions:

Technical provisions (£000)	31 December 2025	31 December 2024
Premiums provision	1,873	1,467
Claims provision	2,868	2,874
Total best estimate liabilities	4,741	4,341
Risk margin	720	620
Total technical provisions	5,461	4,961

Methodology

The components of the best estimate liabilities have been calculated as follows:

- I. A ‘premiums provision’ representing the total amount of claims and expenses expected to be incurred in future periods by the amount of unearned premiums at the valuation date.

- II. A 'claims provision' representing the best estimate of claims and expenses that have already been incurred at the valuation date. This includes claims which have been reported at the valuation date but not yet settled and also claims that have been incurred at the valuation date but not yet reported.

Premiums provision

The premiums provision is calculated by applying the average claims ratio experienced by Medicash to the amount of unearned premiums at the valuation date. This assumes that all of the contracts represented by the unearned premium will remain in force for the periods covered by premiums paid in advance which, on average, is half a month since the majority of contracts are renewable monthly.

An additional amount is added to the premiums provision to allow for the expenses associated with the premiums provision. This is calculated by applying the average expenses ratio to the amount of unearned premiums.

The calculation of the premiums provision is equal to the unearned premium reserve shown in the financial statements multiplied by the sum of the average claims ratio and the average expense ratio. As these are generally close to 100% the calculated premiums provision for Solvency UK purposes is taken to be the unearned premium reserve shown in the financial statements, unadjusted.

The calculation of the premiums provision is reviewed on an annual basis and will be changed as considered necessary.

Claims provision

The claims provision is usually based on historical claims rate information adjusted for changes in volumes of business written during the year. Given the short tail nature of liabilities, discounting is not considered necessary as all claims are expected to be settled within 26 weeks of the treatment date.

A provision for claims expenses is made which is an estimate of the costs of handling the incurred claims represented by the claims provision. This is based on recent actual costs of the claims handling department.

The calculation of the claims provision is reviewed on an annual basis and will be changed as considered necessary.

Risk margin

The risk margin is calculated for the business as a whole. It represents the cost of providing the Solvency Capital Requirement ("SCR") excluding diversifiable market risk for the run-off of the business using the required cost of capital rate of 4%. There is no requirement to split the risk margin by line of business as there is only one type of business written.

The value of the risk margin is calculated using the simplified assumption that the amount of the SCR excluding diversifiable market risk will reduce in line with the run-off of the best estimate liabilities. As the business written by the Company has an extremely short duration this calculation simplifies to a projection of one year. The projected value is then discounted using the appropriate rate from the risk-free yield curve.

Assumptions

The calculation of the best estimate liabilities uses realistic assumptions based on actual claims and expense experience.

D.3 Other liabilities

The Company has current liabilities of £5,366,000. These consist of creditors, including taxation and social security, plus accruals and deferred tax. The largest creditor relates to taxation and social security of £2,351,000. The value used for valuation purposes is the same as that shown in the financial statements.

D.4 Alternative methods for valuation

No alternative valuation methods have been employed.

D.5 Any other information

With any modelling exercise there will be an underlying level of uncertainty present. Uncertainty arises primarily from the data being used, the choice of assumptions, and from the choice of model.

The data used has been checked to mitigate the risk that errors may materially affect the valuation result. Data is also reviewed over time to check for consistency between different time periods.

Assumptions may be demographic or economic and are set using historical experience and the current market environment and expectations. Actual and emerging experience is reviewed against expectations at least annually and more frequently if necessary. The results of these analyses are fed into the assumption setting process for the valuation.

The model used is tested to mitigate the risk that errors may materially affect the valuation. The choice of model is made so as to comply with the regulations whilst ensuring an efficient process and some simplifications may be necessary to achieve this.

There are no differences between the valuation for solvency purposes and the values that are shown in the financial statements other than the inclusion of the risk margin of £720,000 in the valuation for solvency purposes.

No use has been made of either a matching adjustment or volatility adjustment.

No use has been made of the transitional provisions for risk-free interest rates.

No use has been made of transitional deductions from technical provisions.

There are no reinsurance arrangements in force.

Section E - Capital Management**E.1 Own Funds**

The Company's business strategy is fully reviewed and re-defined on a three-yearly basis. One of the key inputs of the business strategy review is the ORSA which is discussed in section B of this report.

The Company is a non-life health cash plan provider whose Own Funds are made up entirely of retained profits from policyholders which have arisen from historical underwriting and investment surpluses. All capital is Tier 1 and there are no restrictions on the Company's Own Funds to support the MCR or SCR. There have been no significant changes in Own Funds over the reporting period. Medicash's Own Funds are shown in the following table:

Own Funds (£000)	31 December 2025	31 December 2024
Total admissible assets	63,617	57,987
Technical provisions	5,461	4,961
Other liabilities	5,366	4,551
Total liabilities	10,827	9,512
Own Funds	52,790	48,475

There are no restrictions on the use of Own Funds.

The main reason for the increase in Own Funds over 2025 is the increase in the value of the Society's investments.

There are no material differences between the equity in the Company's financial statements and the free capital for solvency purposes other than:

- I. the £1,093,000 shown in the financial statements for intangible assets, certain prepayments and valuation differences,
- II. the risk margin of £720,000.

There are no items of Own Funds subject to a transitional arrangement.

There are no items of ancillary Own Funds.

There are no deductions from Own Funds and no restrictions on availability and transferability.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The Company uses the Standard Formula to calculate its Solvency Capital Requirement ("SCR").

The SCR at 31 December 2025 was £34,271,000 (2024: £30,026,000). This figure is subject to supervisory assessment.

The SCR split by risk module is shown in the following table:

£000	31 December 2025	31 December 2024
Market risk	23,470	20,736
Counterparty default risk	784	522
Health underwriting risk	16,507	14,318
Diversification benefit	(8,616)	(7,418)
Basic SCR	32,145	28,157
Operational risk	2,126	1,868
Solvency Capital Requirement	34,271	30,026

The Company's surplus funds after capital requirements are shown in the following table:

	31 December 2025	31 December 2024
Own Funds	52,790	48,475
Solvency Capital Requirement	34,271	30,026
Surplus funds	18,519	18,449

The Company has not adopted any of the allowable Standard Formula simplifications set out in the regulations for the SCR calculation and does not use any undertaking-specific parameters.

The Minimum Capital Requirement ("MCR") is the minimum amount of capital that an insurer must hold. The MCR is calculated using a linear formula and must lie between 25% and 45% of the SCR after management actions have been allowed for. It has an 'absolute floor' of £2.4m. The Company's MCR is calculated as 25% of the SCR which equates to £8,568,000 at the reporting date.

E.3 Differences between the standard formula and any internal model used

The Company does not use an internal model.

E.4 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

The Company has complied with the SCR and the MCR throughout the reporting period.

E.5 Any other information

The pension scheme surplus has been calculated in accordance with FRS 102 accounting standards. There are no restrictions on the pension surplus.

There are no restrictions on the transferability of investments in subsidiaries to the Company.

On behalf of the Board



A Roberts

Director

Date: 7 April 2026

Medicash Health Benefits Limited

Solvency and Financial Condition Report

Disclosures

31 December

2025

(Monetary amounts in GBP thousands)

General information

Entity name	Medicash Health Benefits Limited
Entity identification code and type of code	LEI/213800EB97ZPYHNNQZD59
Type of undertaking	Non-life undertakings
Country of incorporation	GB
Language of reporting	en
Reporting reference date	31 December 2025
Currency used for reporting	GBP
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

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IR.02.01.02 - Balance sheet

IR.05.02.01 - Premiums, claims and expenses by country: Non-life obligations

IR.05.04.02 - Non-life income and expenditure : reporting period

IR.17.01.02 - Non-Life Technical Provisions

IR.19.01.21 - Non-Life insurance claims

IR.23.01.01 - Own Funds

IR.25.04.21 - Solvency Capital Requirement

IR.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

IR.02.01.02

Balance sheet

		Solvency II value
		C0010
Assets		
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	885
R0060	Property, plant & equipment held for own use	96
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	51,358
R0080	<i>Property (other than for own use)</i>	12,050
R0090	<i>Holdings in related undertakings, including participations</i>	0
R0100	<i>Equities</i>	21,098
R0110	<i>Equities - listed</i>	21,063
R0120	<i>Equities - unlisted</i>	35
R0130	<i>Bonds</i>	5,880
R0140	<i>Government Bonds</i>	2,058
R0150	<i>Corporate Bonds</i>	3,822
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	0
R0180	<i>Collective Investments Undertakings</i>	12,330
R0190	<i>Derivatives</i>	
R0200	<i>Deposits other than cash equivalents</i>	0
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	
R0260	<i>Other loans and mortgages</i>	
R0270	Reinsurance recoverables from:	1,658
R0280	<i>Non-life and health similar to non-life</i>	0
R0315	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	1,658
R0340	<i>Life index-linked and unit-linked</i>	
R0350	Deposits to cedants	0
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	0
R0410	Cash and cash equivalents	9,453
R0420	Any other assets, not elsewhere shown	166
R0500	Total assets	63,617

		Solvency II value
		C0010
Liabilities		
R0505	Technical provisions - total	5,461
R0510	<i>Technical provisions - non-life</i>	5,461
R0515	<i>Technical provisions - life</i>	0
R0542	Best estimate - total	4,741
R0544	<i>Best estimate - non-life</i>	4,741
R0546	<i>Best estimate - life</i>	
R0552	Risk margin - total	720
R0554	<i>Risk margin - non-life</i>	720
R0556	<i>Risk margin - life</i>	
R0565	Transitional (TMTP) - life	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	266
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	215
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	67
R0820	Insurance & intermediaries payables	
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	117
R0850	Subordinated liabilities	0
R0860	<i>Subordinated liabilities not in Basic Own Funds</i>	
R0870	<i>Subordinated liabilities in Basic Own Funds</i>	0
R0880	Any other liabilities, not elsewhere shown	4,702
R0900	Total liabilities	10,827
R1000	Excess of assets over liabilities	52,790

IR.05.02.01

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

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Home Country	Top 5 countries (by amount of gross premiums written)					Total Top 5 and home country
R0010	C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written							
R0110	Gross - Direct Business	71,040					71,040
R0120	Gross - Proportional reinsurance accepted						0
R0130	Gross - Non-proportional reinsurance accepted						0
R0140	Reinsurers' share						0
R0200	Net	71,040					71,040
Premiums earned							
R0210	Gross - Direct Business	70,857					70,857
R0220	Gross - Proportional reinsurance accepted						0
R0230	Gross - Non-proportional reinsurance accepted						0
R0240	Reinsurers' share						0
R0300	Net	70,857					70,857
Claims incurred							
R0310	Gross - Direct Business	51,785					51,785
R0320	Gross - Proportional reinsurance accepted						0
R0330	Gross - Non-proportional reinsurance accepted						0
R0340	Reinsurers' share						0
R0400	Net	51,785					51,785
R0550	Net expenses incurred	15,472					15,472

IR.05.04.02

Non-life income and expenditure : reporting period

Non-life insurance and accepted proportional reinsurance obligations										Accepted non-proportional reinsurance				Annuities stemming from non-life insurance contracts	Annuities stemming from non-life accepted reinsurance contracts		
General liability insurance				Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation and transport	Property						
Employers Liability	Public & products Liability	Professional Indemnity	Other general liability									C0190	C0200	C0210	C0220	C0230	C0240
Income																	
Premiums written																	
R0110	Gross written premiums																
R0111	Gross written premiums - Insurance (direct)																
R0113	Gross written premiums - accepted reinsurance																
R0160	Net written premiums																
Premiums earned and provision for unearned																	
R0210	Gross earned premiums																
R0220	Net earned premiums																
Expenditure																	
Claims incurred																	
R0610	Gross (undiscounted) claims incurred																
R0611	Gross (undiscounted) direct business																
R0612	Gross (undiscounted) reinsurance accepted																
R0690	Net (undiscounted) claims incurred																
R0730	Net (discounted) claims incurred																
Analysis of expenses incurred																	
R0910	Technical expenses incurred net of reinsurance ceded																
R0985	Acquisition costs, commissions, claims management costs																
Other expenditure																	
R1140	Other expenses																
R1310	Total expenditure																

IR.19.01.21

Non-Life insurance claims

Total Non-life business

Z0020 Accident year / underwriting year

Gross Claims Paid (non-cumulative)														
(absolute amount)														
Year	C0010	C0020	C0030	C0040	Development year		C0070	C0080	C0090	C0100	C0110	C0170	C0180	
	0	1	2	3	4	5	6	7	8	9	10 & +	In Current year	Sum of years (cumulative)	
R0100	Prior											0	0	
R0160	-9	17,114	1,523	2	2	1	0	0	0	0	0	0	18,642	
R0170	-8	17,382	1,493	3	1	0	0	0	0	0	0	0	18,879	
R0180	-7	18,528	1,542	3	0	0	0	0	0	0	0	0	20,074	
R0190	-6	20,206	1,518	5	1	1	0	0	0	0	0	0	21,731	
R0200	-5	14,824	1,369	7	2	0	0	0	0	0	0	0	16,201	
R0210	-4	20,979	1,616	5	1	0	0	0	0	0	0	0	22,602	
R0220	-3	26,003	2,032	6	0	0	0	0	0	0	0	0	28,040	
R0230	-2	34,932	2,380	4	0	0	0	0	0	0	0	4	37,316	
R0240	-1	41,437	2,436	0	0	0	0	0	0	0	0	2,436	43,872	
R0250	0	46,373	0	0	0	0	0	0	0	0	0	46,373	46,373	
R0260												Total	48,813	

Gross Undiscounted Best Estimate Claims Provisions													
(absolute amount)													
Year	C0200	C0210	C0220	C0230	Development year		C0260	C0270	C0280	C0290	C0300	C0360	
	0	1	2	3	4	5	6	7	8	9	10 & +	Year end (discounted data)	
R0100	Prior											0	
R0160	-9	0	0	0	0	0	0	0	0	0	0	0	
R0170	-8	0	0	0	0	0	0	0	0	0	0	0	
R0180	-7	0	0	0	0	0	0	0	0	0	0	0	
R0190	-6	0	0	0	0	0	0	0	0	0	0	0	
R0200	-5	0	0	0	0	0	0	0	0	0	0	0	
R0210	-4	0	0	0	0	0	0	0	0	0	0	0	
R0220	-3	0	0	0	0	0	0	0	0	0	0	0	
R0230	-2	0	0	0	0	0	0	0	0	0	0	0	
R0240	-1	0	0	0	0	0	0	0	0	0	0	0	
R0250	0	2,778	0	0	0	0	0	0	0	0	0	2,778	
R0260												Total	2,778

Gross premium		
	C0570	C0580
	Gross earned premium at reporting reference date	Estimate of future gross earned premium
R0160	N-9	0
R0170	N-8	0
R0180	N-7	0
R0190	N-6	0
R0200	N-5	0
R0210	N-4	0
R0220	N-3	0
R0230	N-2	0
R0240	N-1	0
R0250	N	0

IR.25.04.21

Solvency Capital Requirement

Net of loss absorbing capacity of technical provisions

	C0010
Market risk	
R0070 Interest rate risk	642
R0080 Equity risk	18,461
R0090 Property risk	3,037
R0100 Spread risk	214
R0110 Concentration risk	1,119
R0120 Currency risk	5,624
R0125 Other market risk	
R0130 Diversification within market risk	-5,627
R0140 Total Market risk	23,470
Counterparty default risk	
R0150 Type 1 exposures	557
R0160 Type 2 exposures	274
R0165 Other counterparty risk	
R0170 Diversification within counterparty default risk	-47
R0180 Total Counterparty default risk	784
Life underwriting risk	
R0190 Mortality risk	
R0200 Longevity risk	
R0210 Disability-Morbidity risk	
R0220 Life-expense risk	
R0230 Revision risk	
R0240 Lapse risk	
R0250 Life catastrophe risk	
R0255 Other life underwriting risk	
R0260 Diversification within life underwriting risk	
R0270 Total Life underwriting risk	0
Health underwriting risk	
R0280 Health SLT risk	0
R0290 Health non SLT risk	12,043
R0300 Health catastrophe risk	8,674
R0305 Other health underwriting risk	
R0310 Diversification within health underwriting risk	-4,209
R0320 Total Health underwriting risk	16,507
Non-life underwriting risk	
R0330 Non-life premium and reserve risk (ex catastrophe risk)	
R0340 Non-life catastrophe risk	
R0350 Lapse risk	
R0355 Other non-life underwriting risk	
R0360 Diversification within non-life underwriting risk	
R0370 Non-life underwriting risk	0
R0400 Intangible asset risk	
Operational and other risks	
R0422 Operational risk	2,126
R0424 Other risks	
R0430 Total Operational and other risks	2,126
R0432 Total before all diversification	52,770
R0434 Total before diversification between risk modules	42,887
R0436 Diversification between risk modules	-8,616
R0438 Total after diversification	34,271
R0440 Loss absorbing capacity of technical provisions	
R0450 Loss absorbing capacity of deferred tax	
R0455 Other adjustments	
R0460 Solvency capital requirement including undisclosed capital add-on	34,271
R0472 Disclosed capital add-on - excluding residual model limitation	
R0474 Disclosed capital add-on - residual model limitation	
R0480 Solvency capital requirement including capital add-on	34,271
R0490 Biting interest rate scenario	decrease
R0495 Biting life lapse scenario	

