



2025

Solvency and Financial Condition Report

 **RCI INSURANCE LTD**

 **RCI LIFE LTD**

RCI Insurance Ltd and **RCI Life Ltd** (hereinafter referred to as “the companies”) are insurance undertakings authorised to carry on the business of insurance by the Malta Financial Services Authority (“the MFSA”) as per the Insurance Business Act, 1998 (Chapter 403, Laws of Malta). Together with their parent company **RCI Services Ltd**, they form an insurance group (“the group”) as per the Subsidiary Legislation 403.17 (Laws of Malta). All three companies are incorporated and registered in Malta.

The principal activity of **RCI Insurance Ltd** is to carry on general business of insurance from Malta. The company accepts risks on the following classes of business:

- Class 1 – Accident (I)
- Class 2 – Sickness (I)
- Class 9 – Other Damage to Property (R)
- Class 16 – Miscellaneous Financial Loss (I/R)

The principal activity of **RCI Life Ltd** is to carry on long-term business of insurance from Malta. The company accepts risks only with regards to Class 1 – Life and annuity and class 4 – Permanent Health under the Solvency II lines of business.

RCI Services Ltd is a holding company, which provides services to its subsidiaries. Its issued share capital is held by two corporate shareholders: DIAC S.A., which holds one ordinary share and is a wholly owned subsidiary of RCI Banque S.A., and RCI Banque S.A., which holds the remaining 99,999 ordinary shares. RCI Banque S.A. forms part of the Renault Group, whose ultimate parent company is Renault S.A. Both RCI Insurance Ltd as well as RCI Life Ltd have been granted rights to provide insurance services under the Freedom of Services Legislation in terms of European passporting rights in France, Germany, Italy, Spain, Austria, Portugal, Poland and in Romania for RCI Insurance Ltd only.

Given the similarity in the operations of the business of both RCI Insurance Ltd and RCI Life Ltd, the system of governance is shared between both entities. The group has an established system of governance in place, including the Board of Directors (“Board”) as well as a number of Board and Business Management Committees, which all contribute to the sound and prudent management of the group.

As at 31 December 2025, the Solvency Capital Requirement (“SCR”) coverage ratio for RCI Insurance Ltd was 204.47%, with own funds of €262.8m and a SCR of €128.5m.

The SCR coverage ratio for RCI Life Ltd was 244.93%, with own funds of €140.0m and a SCR of €57.2m.

At that date, the group SCR coverage ratio was 220.90%, with own funds of €402.9m and a SCR of €182.4m.

The objective of the group’s business capital management strategy is to maintain sufficient own funds to cover the SCR and Minimum Capital Requirement (“MCR”) with an appropriate buffer. The group maintains a high solvency ratio to ensure policyholder obligations can be met under stressed conditions while allowing itself to pursue any new business opportunity it can benefit from.

The group carries out regular reviews of its solvency ratios as part of the companies’ risk monitoring and capital management system. It also realises an Own Risk and Solvency Assessment (“ORSA”) on a forward -looking approach based on a planning horizon of three years. No material changes to the group’s risk profile were reported during the financial year ended 31 December 2025.

The Solvency and Financial Condition Report (“SFCR”) has been prepared in line with the requirements of Directive 2009/138/EC (Solvency II Directive) and the Commission Delegated Regulation (EU) 2015/35.

This document aims to provide the information required in accordance with Article 36 of the Solvency II Directive. In line with this directive, the document contains information on the group’s business, system of governance, risk profile, valuation principles and capital structure.

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A. BUSINESS & PERFORMANCE

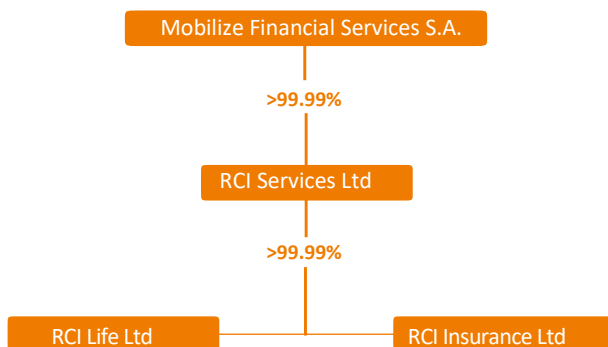
A.1. BUSINESS

RCI Insurance Limited (referred to as 'RCI') and RCI Life Limited (referred to as 'RCIL'), both limited liability companies incorporated and domiciled in Malta are subsidiaries of RCI Services Limited (referred to as 'RCIS' or 'the companies' and collectively referred to as 'the group'). RCI Services Limited is part of, and owned within, the RCI Banque S.A. group (referred to as "MFS" or "the Bank", operating under the Mobilize Financial Services brand), a banking institution licensed and domiciled in France.

RCI Insurance Limited and RCI Life Limited underwrite Payment Protection Insurance ('PPI') business offered to customers of the Bank's automobile financing activities in France, Germany, Italy, Spain, Austria, Portugal and Poland. This cover provides MFS' finance customers with insurance against the inability to honour loan or lease repayments in the event of unemployment, sickness, accident or death, and in so doing, provides MFS with protection against default credit risk.

RCI Insurance independently provides underwriting of Guaranteed Asset Protection ('GAP') Insurance and Driver Protection ('DPI')/Traffic Accident ('TA') Insurances in Italy, Romania (TA only) and Germany. In 2024, RCI Insurance obtained a licence to carry on reinsurance business for Extended Warranty ('EGVO/GVO') products, with activities launched in Germany, Austria and Switzerland in 2025.

RCI Insurance group Structure :



Collectively, the companies are deemed as an insurance group under Solvency II rules and thus are subject to group supervision by the Malta Financial Services Authority ("MFSA").

RCI Services Limited ('RCIS')	A holding company incorporated and domiciled in Malta. It is the parent to both RCII and RCIL, offering administrative services to both subsidiaries.
RCI Insurance Limited ('RCI')	A company incorporated and domiciled in Malta licensed by the MFSA to conduct business of insurance and reinsurance in Malta.
RCI Life Limited ('RCIL')	A company incorporated and domiciled in Malta licensed by the MFSA to conduct business of insurance in Malta.

RCIL is authorised by the Malta Financial Services Authority to carry on the business of insurance and reinsurance under the Insurance Business Act, 1998 in the following classes of long-term business:

- Class 1 – Life and annuity (insurance and reinsurance)
- Class 4 – Permanent health (insurance and reinsurance)

The Company accepts risks on the following Solvency II lines of business:

- Other life insurance
- Life reinsurance

RCII is authorised by the Malta Financial Services Authority to carry on the business of insurance and reinsurance under the Insurance Business Act, 1998 in the following classes of general business:

- Class 1 – Accident (insurance)
- Class 2 – Sickness (insurance)
- Class 9 – Other damage to property (reinsurance)
- Class 16 – Miscellaneous financial loss (insurance and reinsurance)

The Company accepts risks on the following Solvency II lines of business:

- Miscellaneous financial loss
- Other damage to property
- Health insurance
- Income protection insurance

All three companies of the group have their registered office at Level 3, Mercury Tower, The Exchange Financial and Business Centre, St. Julian's, STJ 3155, Malta.

BUSINESS & PERFORMANCE

Contact details of the group's external auditors and supervisory authority can be found hereunder:

Contact Details

National Supervisor	External Auditor
Malta Financial Services Authority	Forvis Mazars
	The Watercourse, Level 2,
Mdina road, Zone 1	Mdina road, Zone 2,
Central Business District	Central Business District
Birkirkara	Birkirkara
Malta	Malta

A.2. UNDERWRITING PERFORMANCE

The group in Malta can be seen a steady growth in 2025 compared to 2024, with gross written premiums from the gross direct business topping the figure of €367 million (2024: €350 million).

On the contrary, reinsurance inwards premiums written decreased when compared to the prior year at €103 million (2024: €116 million), reflecting the Company's approach to taking on more direct business.

The underwriting performance of the group comprises the results of RCI Insurance Ltd and RCI Life Ltd which are the two insurance undertakings licensed by the Malta Financial Services Authority.

For the year ended 31st December 2025

Underwriting Performance

In thousand of euros

	RCI Insurance	RCI Life	Group
Premiums Written	312,572	151,154	463,726
Direct Business	214,920	152,113	367,034
Reinsurer's Share	5,575	959	6,535
Proportional Reinsurance	103,227	-	103,227
Premiums Earned	239,339	186,077	425,416
Direct Business	169,467	191,112	360,579
Reinsurer's Share	31,987	5,034	37,021
Proportional Reinsurance	101,858	-	101,858
Claims Incurred	38,564	52,927	91,491
Gross Claims Incurred	28,421	54,741	83,162
Reinsurer's Share	3,483	1,814	5,297
Proportional Reinsurance	13,625	-	13,625
Expenses Incurred	110,290	81,497	191,787
Gross Expenses Incurred	107,446	82,141	189,587
Reinsurer's Share	9,976	644	10,620
Proportional Reinsurance	12,820	-	12,820

BUSINESS & PERFORMANCE

For the year ended 31st December 2024

Underwriting Performance

In thousand of euros

	RCI Insurance	RCI Life	Group
Premiums Written	221,396	167,700	389,096
Direct Business	180,131	170,173	350,304
Reinsurer's Share	74,282	2,473	76,755
Proportional Reinsurance	115,548	-	115,548
Premiums Earned	225,022	184,106	409,128
Direct Business	125,193	195,884	321,077
Reinsurer's Share	16,851	11,778	28,629
Proportional Reinsurance	116,680	-	116,680
Claims Incurred	36,489	57,457	93,946
Gross Claims Incurred	28,913	62,114	91,027
Reinsurer's Share	5,576	4,657	10,233
Proportional Reinsurance	13,152	-	13,152
Expenses Incurred	61,445	82,851	144,296
Gross Expenses Incurred	85,942	84,722	170,664
Reinsurer's Share	43,097	1,871	44,968
Proportional Reinsurance	18,599	-	18,599

In accordance with Article 53 (2) of the Solvency II Directive, the group was granted permission by the MFSA not to disclose in this document the underwriting performance of the group by material geographical area on the basis that this would be competitively disadvantageous.

RCI Insurance Ltd

RCI Insurance Ltd writes direct business in Germany, Italy, France, Spain, Austria, Romania, Portugal and Poland.

The company also writes business of reinsurance inwards in France, Germany, Austria and Switzerland. Direct business relates to Payment Protection Insurance (PPI), Guaranteed Asset Protection (GAP), Traffic Accident (TA), Driver Protection Insurance (DPI) and Secure Activity (SA), while reinsurance inwards business relates to Guaranteed Asset Protection (GAP) and Extended Warranty (EGVO). Given that the direct GAP RTI ("Return-to-invoice") program represents a relatively new type of insurance product for RCI Insurance, the technical support and expertise of Nissan International Insurance is leveraged via the quota-share reinsurance treaty for Italian portfolio. The reinsurance treaty is renewed on an annual basis to cover the following base year of business.

During the year ended 31 December 2025, the Company wrote a total net premium income amounting to €313 million (2024: €221 million) emanating from both direct business as well as proportional reinsurance business.

RCI Insurance Ltd - For the year ended 31st December 2025 Underwriting performance by line of business

	Income Protection Insurance	Fire & Other Damage to Property	Miscellaneous Financial Loss	Health Insurance	Total
In thousand of euros					
Premiums Written	33,221	1,350	203,983	74,018	312,572
Direct Business	33,221	-	107,060	74,639	214,920
Reinsurer's Share	-	-	4,954	621	5,575
Proportional Reinsurance	-	1,350	101,878	-	103,227
Premiums Earned	16,284	623	136,235	86,196	239,339
Direct Business	16,284	-	65,108	88,076	169,467
Reinsurer's Share	-	-	30,107	1,879	31,987
Proportional Reinsurance	-	623	101,235	-	101,858
Claims Incurred	140	359	16,859	21,206	38,564
Direct Business	140	-	6,162	22,120	28,421
Reinsurer's Share	-	-	2,570	913	3,483
Proportional Reinsurance	-	359	13,266	-	13,625
Expenses Incurred	17,341	509	58,702	33,738	110,290

BUSINESS & PERFORMANCE

RCI Insurance Ltd - For the year ended 31st December 2024
Underwriting performance by line of business

	Income Insurance Protection	Miscellaneous Financial Loss	Health Insurance	Total
In thousand of euros				
Premiums Written	8,913	136,965	75,518	221,396
Direct Business	8,913	94,126	77,092	180,131
Reinsurer's Share	-	72,708	1,574	74,282
Proportional Reinsurance	-	115,548	-	115,548
Premiums Earned	5,759	137,561	81,702	225,022
Direct Business	5,759	33,300	86,134	125,193
Reinsurer's Share	-	12,420	4,431	16,851
Proportional Reinsurance	-	116,680	-	116,680
Claims Incurred	3	15,950	20,537	36,490
Direct Business	3	6,218	22,692	28,913
Reinsurer's Share	-	3,421	2,155	5,576
Proportional Reinsurance	-	13,152	-	13,152
Expenses Incurred	4,073	25,017	32,355	61,445

As noted above, the Miscellaneous Financial Loss is the main line of business underwritten by the Company on a direct business basis. Total direct gross premiums written by the Company amounted to €215 million. This is 19.3% or €35 million above that reported in 2024 at €180 million.

In order to mitigate the insurance risk, the Company entered into a proportional reinsurance cover with an 'A-' rated reinsurer (Nissan Internation Insurance Ltd).

The Company also writes reinsurance inwards business in classes 9 (Other Damage to Property) and 16, (Miscellaneous Financial Loss) relating to GAP and EGVO business. On these lines of business, a slight decrease in premiums written of €12 million was reported against that reported in prior year at €116 million.

Premiums from Secure Activity direct business which has been reported under Miscellaneous Financial Loss amounted to €50k for 2025 which is €20k higher than the prior year (2024: €30k).

Premiums from Traffic Accident direct business which has been reported under Income Insurance Protection amounted to €26 million for 2025 (2024: €9 million). This line of business now also includes the new Accidental Death cover under PPI recast products in France, Spain and Poland, with premiums amounting to €7 million.

Premiums written on both direct and reinsurance business comprise of single premium (i.e. one single premium to cover the coverage period of the policy) as well as regular monthly premium.

Underwriting performance has been positive with technical profits reported both on the direct business as well as the reinsurance accepted business.

During the year ended 31 December 2025, the Company wrote a total net insurance service result of €135,145,392, up by 12.1% compared to that written during 2024 at €120,513,607, as shown in the financial statements approved by the Board of Directors on 27th March 2026. The total profit for the year after tax amounted to €92,933,730 (2024: €83,626,027).

More information on the technical results reported by the Company for the year ended 31 December 2025 are available as part of the Annual Report and Financial Statements approved by the Board of Directors on 27th March 2026, which can be accessed from the Company's website on www.rci-insurance.eu

RCI Life Ltd

RCI Life Ltd underwrites business in Germany, Italy, France, Spain, Austria, Portugal and Poland.

All premiums written for the year emanated from the Other Life Insurance line of business.

During the year ended 31 December 2025, the Company wrote total gross premiums written amounting to €152 million (2024: €170 million) and total net premium income of €151 million (2024: €168 million) emanating only from direct business.

BUSINESS & PERFORMANCE

RCI Life Ltd - For the year ended 31st December 2025 Underwriting performance by line of business

In thousand of euros	Other Life Insurance	Total
Premiums Written	151,154	151,154
Direct Business	152,113	152,113
Reinsurer's Share	959	959
Proportional Reinsurance	-	-
Premiums Earned	186,077	186,077
Direct Business	191,112	191,112
Reinsurer's Share	5,034	5,034
Proportional Reinsurance	-	-
Claims Incurred	52,927	52,927
Direct Business	54,741	54,741
Reinsurer's Share	1,814	1,814
Proportional Reinsurance	-	-
Expenses Incurred	81,497	81,497

RCI Life Ltd - For the year ended 31st December 2024 Underwriting performance by line of business

In thousand of euros	Other Life Insurance	Total
Premiums Written	167,700	167,700
Direct Business	170,173	170,173
Reinsurer's Share	2,473	2,473
Proportional Reinsurance	-	-
Premiums Earned	184,106	184,106
Direct Business	195,884	195,884
Reinsurer's Share	11,778	11,778
Proportional Reinsurance	-	-
Claims Incurred	57,457	57,457
Direct Business	62,114	62,114
Reinsurer's Share	4.657	4.657
Proportional Reinsurance	-	-
Expenses Incurred	82,851	82,851

Premiums written comprise of single premium (i.e. one single premium to cover the coverage period of the policy) as well as regular monthly premium.

Underwriting performance has been positive with technical profits reported on the direct business.

During the year ended 31 December 2025, the Company wrote a total net insurance service result of €68,045,609 up by 8.1% compared to that written during 2024 at €62,921,557. The total profit for the year after tax amounted to €48,148,495 (2024: €44,826,921).

More information on the technical results reported by the Company are available as part of the Annual Report and Financial Statements approved by the Board of Directors on 27th March 2026, which can be accessed from the Company's website on www.rci-insurance.eu

A.3. INVESTMENT PERFORMANCE

The primary objective of the group's investment strategy is to protect and preserve its assets, with all investment decisions to be made in line with the "prudent person" principle, while seeking an adequate return in order to assure that investments are made in the best interest of policyholders and insured.

In this regard, the investment portfolio of the companies can be considered as managed conservatively as it is largely composed of corporate, sovereign and supra-national bonds, term loans as well as overnight deposits. Following on from the previous year, the group continued to diversify its holdings into high quality investment grade corporate bonds.

As at December 31st 2025, the companies' and the group's investments were composed of:

Investments market value as at 31st December 2025

In thousand of euros	RCI Insurance	RCI Life	RCI Group
Bonds	113,231	93,687	206,918
Term Loans	93,500	86,000	179,500
Overnight deposits	113,710	36,168	149,878
Total	320,441	215,855	536,296

Investments market value as at 31st December 2024

In thousand of euros	RCI Insurance	RCI Life	RCI Group
Bonds	108,767	96,297	205,064
Term Loans	81,500	67,500	149,000
Overnight deposits	115,874	73,068	188,942
Total	306,141	236,865	543,006

Bonds and term loans are typically held to maturity, hence investment income consists primarily of interests earned on the investment portfolio during the period. Overnight deposits do not generate any interest.

Investment management costs are charged by the investment manager based on an annual rate applied to the yearly average of the monthly value of the portfolio held. The investment management costs for 2025 amounted to a total of €199,701 (2024: €207,225).

For the year ending on December 31st December 2025, the investment income was composed of:

Investment income as at 31st December 2025

In thousand of euros	RCI Insurance	RCI Life	RCI Group
Bonds	2,006	1,790	3,796
Term Loans	4,949	4,162	9,111
Total	6,955	5,952	12,907

Investment income as at 31st December 2024

In thousand of euros	RCI Insurance	RCI Life	RCI Group
Bonds	1,691	1,311	3,002
Term Loans	6,350	4,720	11,162
Total	8,041	6,031	14,164

A.4. ANY OTHER INFORMATION

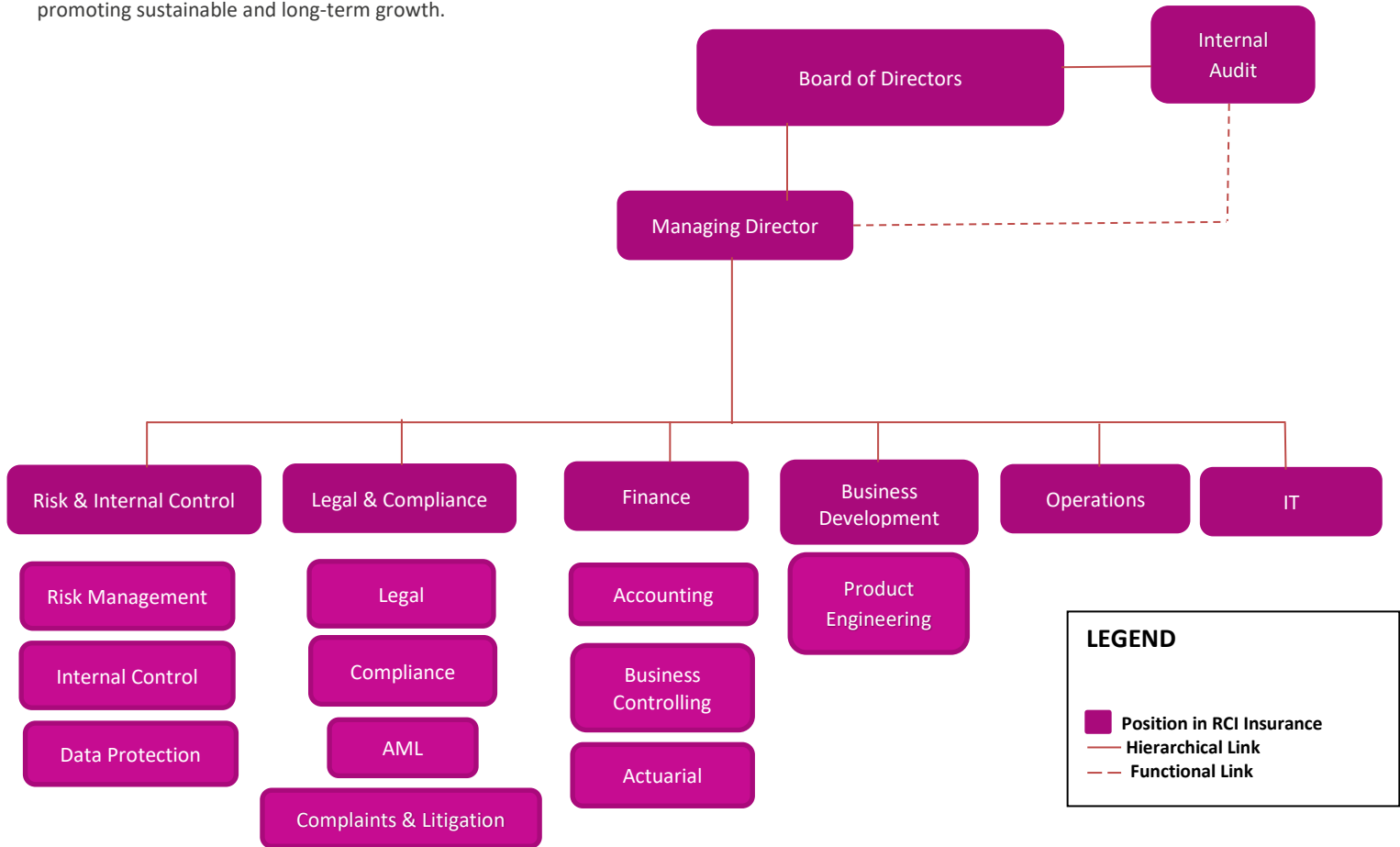
All information presented in section A provides a true and fair image of the group's business and performance as at the time of presentation.

B. SYSTEM OF GOVERNANCE

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

An effective system of governance is essential for the effective management and supervision of an insurance company. Its importance stems from the need to balance the interests of the various stakeholders whilst ensuring that it continues to meet its business objectives, securing adequate returns for its shareholders whilst safeguarding the interests of policyholders, shareholders and other stakeholders by promoting sustainable and long-term growth.

The group shares a common and centralised approach to the overall system of governance, which includes an adequate organisational structure that clearly defines roles, responsibilities and tasks across all components within the group.

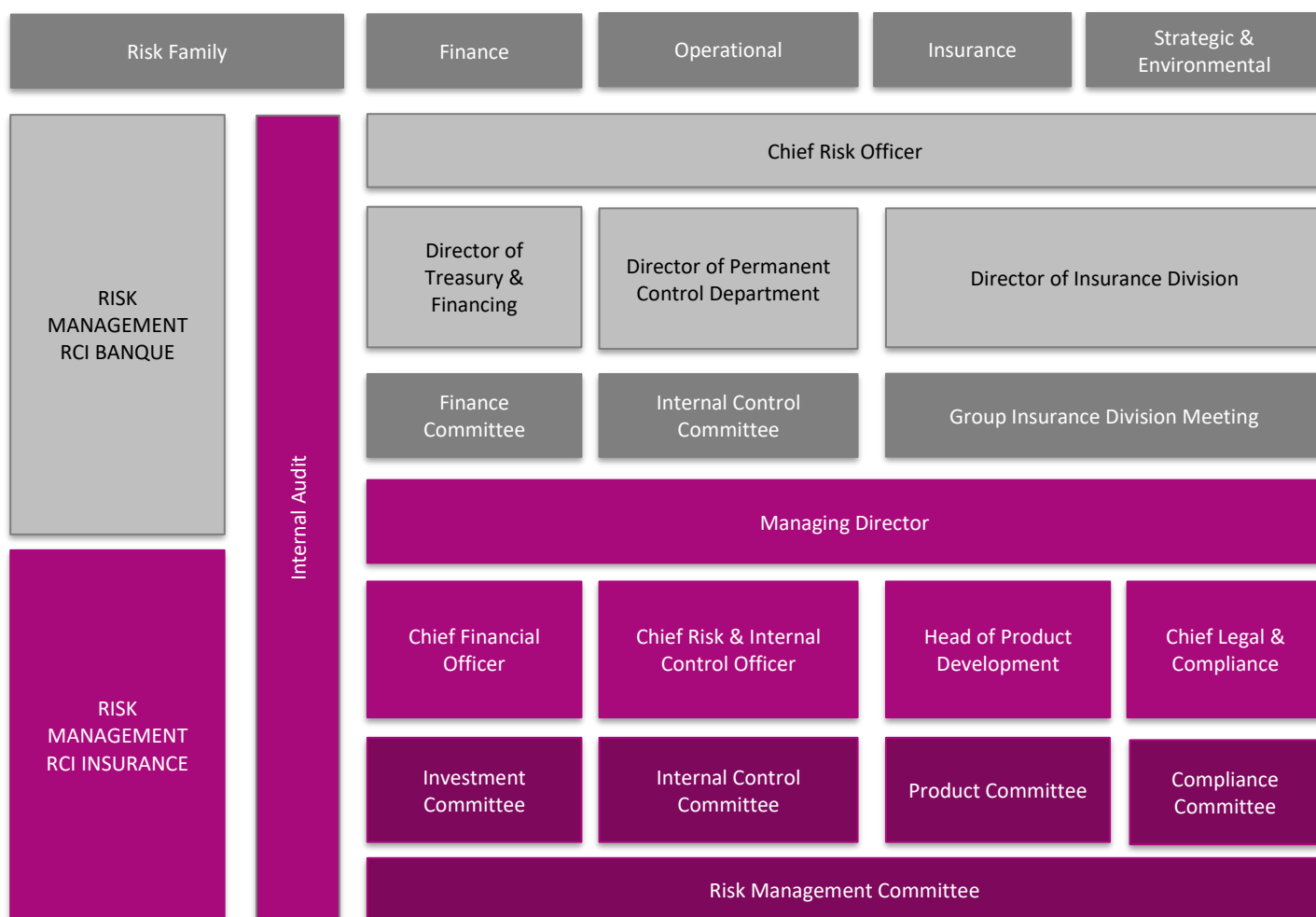


The activities and strategic decisions of all entities identified within the group, as outlined in section A.1, are undertaken within a holistic Governance, Risk and Compliance framework that promotes consistency and alignment of underlying processes across all entities within the group.

Due to the group’s lean organisational structure and because the majority of the Directors, and all Management, are common across all entities within the group, there is full visibility by the group’s Board and Management over the governance processes of RCII, RCIL and RCIS collectively at all times. This structure also promotes accountability, effective information flows and the consistent implementation of the risk management, internal control systems and reporting procedures.

Policies and procedures set out the roles and responsibilities of the various business functions and management within each key operational area. These are periodically reviewed to ensure the ongoing relevance and continued alignment of the underlying principles with the risk appetite and business strategy of RCII, RCIL and the group as a whole.

The established key functions of the group are the Compliance function, the Risk Management function, the Actuarial function and the Internal Audit function. These four key functions are adopted internally as per the Solvency 2 Directive requirements. Input from these key functions is considered in the decision-making process through the communication of written recommendations to the board of directors and participation at key board meetings, particularly in relation to material decisions.



B.1.1. ORGANISATION

The Board of Directors

The Board of Directors approves the overall business strategy of the group and establishes and maintains an appropriate internal control system to ensure the sound and prudent management of its insurance activity.

In the context of the governance system, it holds the ultimate responsibility for the implementation and ongoing monitoring and improvement of the system of governance and thereby enacting an adequate risk management system to ensure the sound and prudent conduct of the group’s business within its wider business strategy.

The Board of Directors is composed of the Managing Director in his capacity as Executive Director, two non-executive directors and one non-executive independent director.

LEGEND

- Position in RCI Banque
- Position in RCI Insurance
- Committee at RCI Banque Level
- Committee at RCI Insurance Level

The Board of Directors also provide necessary regulatory required oversight of various key functions. The Managing Director is authorised to have oversight on the Actuarial Function. The Independent Non-Executive Director is authorised for the oversight of the Internal Audit Function. Both non-executive directors have oversight of the Risk Management and Compliance Functions respectively.

Dedicated committees have been established to support the Board in steering critical business areas, and comprise an appropriate mix of directors, key function holders and shareholder representation.

Management

Management, along with all staff in the organisation, are responsible for implementing and maintaining all controls necessary to achieving the group's strategic and business objectives, the ownership and management of its inherent risks as well as its compliance with legal and regulatory obligations and corporate standards.

B.1.2. KEY FUNCTIONS

The Risk Management, Compliance, Actuarial and Internal Audit functions comprise the key functions under the Solvency II regulatory regime and play an important role within the corporate governance framework of the group.

Risk Management function

The risk management function headed by the Chief Risk and Internal Controller Officer of RCII and RCIL assists the board members and risk owners in identifying, assessing, monitoring, managing and reporting on the group's key risks in a timely manner. It is responsible for developing and implementing the necessary risk measurement tools and methodologies. The function coordinates and participates in the own risk self-assessment of the group and is responsible for promoting continuous development of the risk management organisation and associated activities.

Compliance function

The role of the compliance function is to assess compliance with the laws, regulations and administrative provisions adopted; to assess the resulting impact of any changes in the legal environment on the operations of the Company;

- to identify and assess compliance risk within the group;
- to control and monitor all measures taken to mitigate compliance risk and coordinate compliance-related controls;
- to report and advise management and the Board of Directors on key compliance matters prevailing within the group.
- Oversight of the product portfolio of the organisation including the oversight of the product distribution.

The Compliance Function also is involved in the regulatory required oversight of the Complaints management within RCI Group. The Chief Legal and Compliance Officer leads the compliance function.

Actuarial function

The actuarial function is responsible for coordinating the calculation of technical provisions and applying appropriate recognised methodologies and procedures to assess their adequacy; assessing the uncertainty associated with the estimates and expressing an opinion on the overall underwriting policy and providing necessary input into the pricing framework. The function plays a vital role in the calculation of regulatory and internal capital requirements and driving risk modelling and stress testing under the group's risk management framework. Independent validation of critical actuarial outputs is obtained on an ad hoc basis from external actuarial partners. The Companies' Actuarial Function is fulfilled internally by an in-house team of qualified actuaries. The team is led by the Chief Actuary, who is responsible for all tasks within the remit of the Actuarial Function. The Chief Actuarial Function is also vested in the Chief Finance Officer of the Companies.

Internal Audit function

The objective of the internal audit function is to ensure that the group carries out its operations to the highest standards. To achieve this objective the function provides independent, objective assurance and advice on best practice. The function utilises a systematic approach to evaluate and improve the effectiveness of risk management, control and governance processes within the group.

The Internal Audit Function is vested in the local Internal Auditor of the Companies.

Besides occupying a key organisational function, key function holders contribute to strategic decision making by reporting to the Board of Directors on key developments within the respective fields both during and outside of board meetings.

Through this, the organisational structure and the clear definition of tasks and responsibilities ensure that the group preserves the segregation of duties.

It is of note that all regulatory functions as per the Solvency II directive have been fully integrated within RCIL and RCII and therefore there is no outsourcing requirements for Critical and Important Functions and Activities ('CIFA').

B.1.3. KEY COMMITTEES

B.1.3.1. Committees of the Board

Investment Committee

The Investment Committee assists the Board in formulating and reviewing the investment policy of the group and is responsible for monitoring investment performance and approving the overall investment strategy of the group. The Committee receives periodic reports from the group's Investment Manager & Chief Financial Officer to support its shorter-term tactical decisions which it executes within the longer-term parameters.

B.1.3.2. Management Committees

Product Committee

The Product Committee is charged with securing the insurance product strategy of RCIL and RCIL, monitoring product creation and development activities, overseeing relationships with insurance and reinsurance business partners, monitoring performance of the insurance operation and steering other key operational topics. The Product Committee functions are mainly regulated by the Insurance Distribution Directive EU 2016/97. The Head of Product Development is responsible for the product distribution oversight.

Internal Control and Risk Management Committee

The remit of the Internal Control Committee extends to the internal control system and operational risk. The Committee is responsible for implementing an effective internal control system and monitors action plans defined to address weaknesses in internal controls and to manage the resulting operational risks.

The Risk Management Committee steers the risk management function and is responsible for defining the Global Risk Management Policy of the group, monitoring the risk profile and advising the Board of Directors on the management of material risks.

Compliance Committee

The Compliance Committee provides the oversight to all regulatory functions within the group and monitors regulatory compliance developments within the jurisdictions the Group is passported under freedom of services with a view to define action plans required to comply with these changes. The Compliance Committee advises Management on the regulatory developments and ongoing monitoring of the product portfolio and regulatory environment impacting the organisation.

B.1.4. REMUNERATION POLICY

The group's remuneration policy applies to all employees of the Companies within the group in Malta and is intended to support the long-term objectives of the Companies and that of the group. Incentives are devised in such a way as to be commensurate to the size, internal organisation and nature and scope of Companies' activities. This while ensuring that remuneration is competitive enough to attract, retain and motivate executives and professionals to safeguard the Companies' assets, meet its business objectives and generate sustainable growth and return to the Companies and ultimately the shareholders.

The group's remuneration policy is made up of three components: fixed remuneration, benefits (including any fringe benefits) and an annual performance-based incentive (variable remuneration).

B.2. FIT AND PROPER REQUIREMENTS

Article 42 of the Solvency II Directive sets out the requirement for Insurance entities to ensure that all persons who effectively run the undertaking or have other key functions at all times possess appropriate qualifications, knowledge and experience ('fit') and good personal reputation and integrity ('proper').

The Directors and Management of the group recognise the importance of instituting appropriate measures to ensure that persons running the business or other key function holders within the group possess the required levels of fitness and propriety in order to conduct the business of RCIL and RCIL in a sound and prudent manner.

The Company has adopted a fit and proper policy which details the general criteria that must be satisfied in terms of evaluating the fitness and propriety of persons who fall subject to this policy; the functions falling subject to the Fit and Proper obligations; the key responsibilities of those roles which are involved in the Fit and Proper assessment process and the assessment model deployed within the Company; and the regulatory notification processes to be observed. The Chief Legal & Compliance Officer keeps the records of the key personnel and functions up to date on an annual basis as is required by the regulations.

The principles and processes of assessment and notification in relation to Fit and Proper requirements are applicable to persons who assume or are responsible for the following functions and roles, notwithstanding whether such functions are assumed by RCI personnel or outsourced in terms of the group's outsourcing policy (see section B.7):

- Solvency II prescribed key functions:
 - Chief Legal and Compliance Officer
 - Chief Risk and Internal Control Officer
 - Chief Actuary
 - Internal Auditor
- Other key functions :
 - Chief Financial Officer
 - Chief Operations Officer
 - Investment Committee lead
- Regulatory and company roles :
 - Board and committee members
 - Managing Director (Executive Director)
 - Money Laundering Reporting Officer
 - Data Protection Officer
 - Complaints & Litigations Officer
 - Company Secretary

Individuals shall be assessed for “fitness” and “propriety” with regard to the respective duties allocated to ensure that they demonstrate the required levels of qualifications, knowledge and relevant experience to carry out their duties effectively with regard to the role in question. The assessment of the fitness and propriety of key function holders is conducted on an annual basis and results are held at the office of the . Chief Legal and Compliance Officer and may be provided to the Regulatory Authorities if so requested.

The assessment of whether an individual is ‘fit’ follows the below criteria:

- Demonstration of individual skills and knowledge related to the position held, including academic background qualifications;
- Composite knowledge base in terms of market awareness, understanding of the group and its objectives and risk profile as well as a general understanding of the legal and regulatory environment;
- Ability to interpret the group’s financial and actuarial information including underlying assumptions, reserving and underwriting policy; and
- Understanding of market factors influencing investment positions and key risks to which the investment portfolios of the group are exposed

The assessment of whether an individual is ‘proper’ follows the below criteria:

- Good reputation,
- Free from any criminal, financial and supervisory proceedings,
- Free from conflicts of interest.

Ongoing fulfilment of Fitness and Propriety standards

Fitness and propriety of all roles falling subject to the group’s fit and proper policy is a continuous requirement which extends beyond the point at which the respective appointment is concluded. The group monitors and retains evidence to demonstrate that fitness and propriety criteria are duly satisfied in respect of persons who hold positions in the key functions of the group. The following procedures apply:

- the Board of Directors, management and those individuals who assume or oversee key functions/ regulatory offices are expected to remain competent in relation to the positions they hold at all times. The group shall assess whether the individual has demonstrated the appropriate levels of competence in the execution of their role throughout their appointment with the group.
- On an ongoing basis, the group shall monitor employees’ compliance with their respective contracts of employment as well as with the group code of ethics. Any sign of misconduct shall result in disciplinary measures and such cases shall be reported to the Authority.

As part of the fit and proper requirements the Chief Legal & Compliance Officer also makes sure that all key function holders and those with regulatory roles within the companies abide by the Anti-corruption, ethics and conflicts of interest policies and annual declarations are kept. These topics are continuously monitored on a quarterly basis and held up to date.

B.3. RISK MANAGEMENT INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

B.3.1. RISK MANAGEMENT FRAMEWORK

The risk management system is constructed to recognise risks that the group may be exposed to in a timely manner and to measure, monitor, manage and report effectively.

As has been outlined in section B.1, the Board of Directors undertakes a holistic approach to the group’s governance and risk management process, thereby promoting visibility and consistency of underlying processes across all entities within the group.

The global risk management framework of the group is specifically designed to:

- Identify, assess, monitor, mitigate, control and report on material risks;
- Define internal monitoring and regulatory reporting processes;
- Arriving at an optimal balance between achieving business objectives, operating within predefined risk limits and maintaining sufficient levels of capital at all times to cover the Companies’ risks; and
- Promote and develop the risk management culture within the group.

SYSTEM OF GOVERNANCE

The Board of Directors is responsible for articulating the principles that underpin the risk culture of the group and for ensuring the overall effectiveness of the risk management system. By promoting a common understanding and awareness of risks which is embraced by staff at all levels, the risk culture is effectively embedded in the decision-making and operations of RCII, RCIL and the group as a whole.

The risk management organisation is distributed throughout the overall structure of the group. The risk management function is headed by the Chief Risk & Internal Control Officer of RCIL and RCII, the committees set up to steer the risk management activities of the Company (namely the 'Risk Management committee', the 'Compliance Committee' the 'Product Committee' and the 'Internal Control committee'), and the Board of Directors who are charged with the general oversight of the risk management system as a whole. Whilst the risk management function is responsible for continuously monitoring the risk positions in the solo Companies and the group as a whole and for driving risk mitigation strategies in line with the risk appetite of the group, the process owners, as risk owners, are primarily responsible for controlling the risks generated by the activities falling within their remit. Moreover, in executing their daily tasks, all staff within the group are responsible for ensuring compliance with policies and procedures approved by the Board of Directors and Management of the group in relation to their respective activities.

Dedicated committees have been established to ensure that risk management considerations are duly incorporated into the group's decision-making process. Whilst the Risk Management Committee oversees and manages the global risk profile of the Solo Companies and the group, specific committees are set up to focus on specific risk families. The Risk Management function is expected to report to the Risk Management Committee and the Board of Directors on risks that have been identified as potentially material and on other specific risks positions. The risk management function of the group is hierarchically attached to the Managing Director of the Companies and on a functional level reports to the Chief Risk Officer and the Chief Compliance Officer of Mobilize Financial Services respectively.

The Global Risk Management framework for the group is built around four risk families:

- Insurance risks
- Financial risks
- Operational risks
- Strategic and Environmental risks (other risks)

Underpinning each risk family are a number of risk categories which in turn group one or more major risk scenarios, each of which is assigned to a risk owner. The risk event is considered to be the third and most granular level of risk categorisation under which a given risk is assessed and in turn managed.

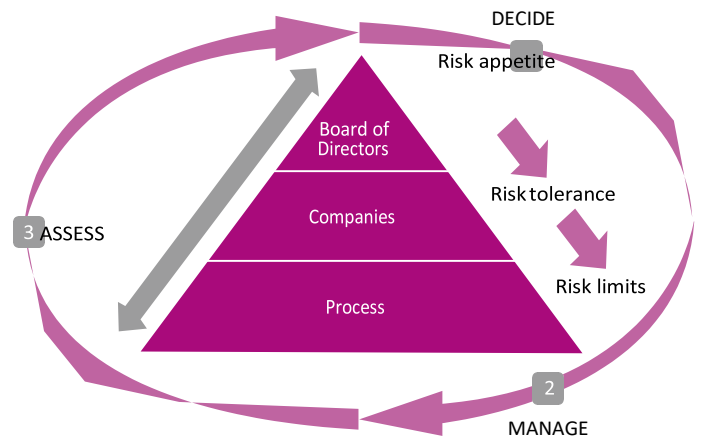


The group's risk strategy is defined, implemented and embedded within the group's risk steering process that sets:

- The Risk Appetite: this reflects the aggregate amount and type of risk that the Board is willing to take and manage over an extended period of time in order to meet its strategic objectives;
- The Risk Tolerance: this articulates the same risk appetite by risk family for RCII and RCIL and at the consolidated level of the group. It follows that risk tolerance is quantified using the same metrics as the risk appetite; and
- The Risk Limits: these are defined on the level of key risk scenarios which set thresholds on Key Risk Indicators and serve as an alert of a possible breach of the risk tolerances on the level of RCII and RCIL as well as the group as a whole.

A visual representation of the above process can be found below and comprises of three distinct stages:

Decide, Manage and Assess



Stage	Description
i) Decision stage	This is the fundamental phase within RCI group’s risk-based governance framework. The Risk Management Committee defines the materiality of risk scenarios and the risk appetite and risk tolerances for RCI group according to its strategic objectives and overall risk profile. These measures are in turn validated by the Board of Directors.
ii) Management stage	The management stage transposes the high-level risk measures expressed by way of risk appetite and risk tolerances into operational measures. The translation of risk tolerances into risk limits on key risk indicators for key risk scenarios comprises a second layer within the Global Risk Management Framework that is delegated to key functions and risk owners, who are responsible for the day-to-day management of risks on an operational level.
iii) Assessment stage	The assessment stage encompasses the measurement, analysis and ongoing monitoring of the group’s risk profile in order to assess the adequacy of the tools and techniques put in place to manage the key risks of the Companies as against the risk strategy validated by the Board of Directors. The various risk owners independently assess the operational risks pertaining to their remit. All independent risk assessments are then provided to the Chief Risk & Internal Control Officer who oversees the assessment of all risks of the Group and presents these to the board.

B.3.2. OWN RISK AND SOLVENCY ASSESSMENT (ORSA) PROCESS

The output of the above risk management process is also captured in the group’s ORSA process and reporting. The purpose of the ORSA is to create and maintain a governance system that ensures that the risks of RCII, RCIL and the group as a whole are simultaneously and effectively managed on a forward-looking basis.

The ORSA process provides the Directors and Management of RCIL, RCII and RCIS (insofar as the group is concerned), with a complete and holistic understanding of the organisation’s risk profile in order to optimise decision making and in turn drive business strategy and capital planning initiatives. It serves as a monitoring tool which ensures that the organisation’s risk profile falls within the defined risk appetite at all times, incorporating a sufficient capital buffer which allows the entities to manoeuvre and develop within the wider business strategy.

The ORSA process is based on and applies the principles set out in the Global Risk Management Policy of the organisation, as outlined above, and is applied at both a strategic and operational level. It brings together the risk management practices assumed by the various players within the risk governance organisation across all entities within the group.

The risk management function is responsible for the coordination and production of the ORSA report in collaboration with the actuarial function however it is the Board of Directors who ultimately own the process. The Board have taken an active role in the process by:

- Confirming ownership of the ORSA process and acknowledging the relevance of its objectives;
- Providing the inputs necessary to define the risk appetite;

- Validating the scenarios and key assumptions used within the models;
- Understanding the significance of and owning the ORSA results; and
- Incorporating the conclusion of the ORSA within their decision-making process and in validating the business strategy of RCIL, RCII and RCIS.

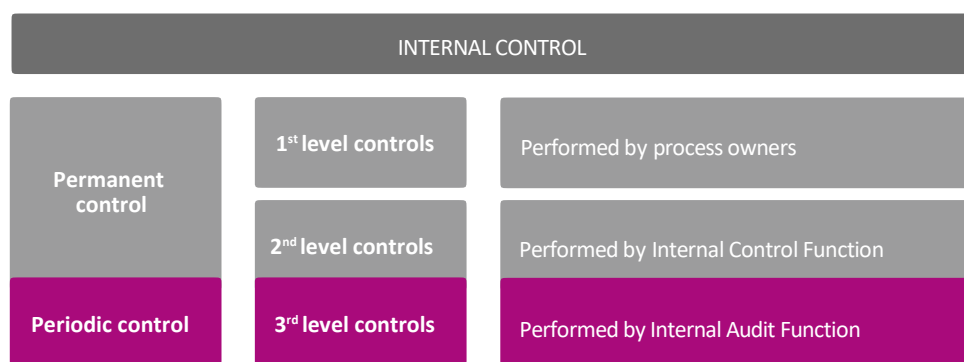
The ORSA is reviewed annually by Management and validated by resolution by the Board of Directors in line with the evolving risk profile of RCII, RCIL and the group as a whole.

B.4. INTERNAL CONTROL SYSTEM

The group’s internal control system ensures that legal, regulatory, administrative provisions and internal requirements are complied with at all times. In addition, the internal control system supports the effectiveness of the business operations in line with the business objectives of the group as a whole.

RCII, RCIL and RCIS have a coordinated approach to internal control whereby principles and systems focus on the identification of material risks (risk assessment), which could impair the group’s business objectives; effective internal control activities; and continual monitoring of such risks and activities.

The internal control system of the group is organised under a three level of controls model. The first and second control levels constitute ongoing internal control activities (permanent control) whilst the third level represents internal audit (periodic control) (refer to section B5 – Internal Audit function).



Includes first level control checks performed by process owners, internal controller inspections, operational risk mapping, compliance monitoring activities, procedure management, control action plan follow-up.

Responsibility for internal control is distributed amongst the shared functions of RCII, RCIL and RCIS as a group and Mobilize Financial Services functions.

The group's composite Risk Management and Internal Control functions are responsible for identifying, managing and mitigating the risks of non-compliance with regulatory requirements and internal policies and procedures of the group. Process owners and risk originating parties are responsible for compliance with operational procedures and the assessment of exposure to operational risks within their respective functions whilst the Chief Risk & Internal Control Officer is responsible for compliance control, exercised through a number of second-level controls.

B.4.1. PERMANENT CONTROL

Permanent control forms an integral part of the internal control framework and comprises the internal control procedures that are exercised on an ongoing basis. As outlined previously, Permanent control of the group is deployed on two distinct levels:

- **Firstly, on an operational level:** First-level controls are exercised by those process owners who are primarily responsible for the risks generated by the activities falling within their remit. The aim of this level of control is to obtain reasonable assurance that there is compliance with operational procedures and to assess exposure to operational risks in each function.

- These controls must be :

- Described in the group's procedures
- Performed at regular intervals, formally documented and archived
- Analysed in the form of an action plan aimed at correcting any control exceptions, the status of which is to be regularly monitored

- Evidenced and made available whenever requested by the Chief Risk & Internal Control Officer, internal or statutory auditors, or supervisory authorities

- An operational risk mapping exercise is deployed annually to assess the effectiveness of control systems put in place to manage key operational risks. These control systems are assessed each year by the process owners and any identified control weaknesses are formalised by way of action points.

- **Secondly on a centralised controlling level:** Second-level controls are exercised by control functions which are independent from the primary operations of the Companies within the group, notably the Chief Risk & Internal Control Officer. Such controls involve the implementation of selective checks performed at regular intervals (via inspections and spot checks over primary level control activities) of processes exposed to the identified principal risks in order to obtain assurance that operations and accompanying controls are compliant with the group's procedures.

- These inspections must :

- Draw on the first level controls carried out by the process owners (see above)
- Provide a critical assessment of these first level controls and their effectiveness
- Provide in-depth analysis of compliance of operations with set group procedures
- Re-measure operational risks with a view to confirming or otherwise the risk assessment performed at the first level
- Verify the existence of internal control pre-requisites
- Monitor ongoing action plans
- Give rise to a formal report, including a summary sent out to the Internal Control Officer of Mobilize Financial Services
- Give rise to an action plan that, like the inspection report, must be validated by the owners of the processes examined

B.4.2. PERIODIC CONTROL

Periodic control is referred to as a third-level control which is vested in the Internal Audit Function of the Companies. The main aim of such periodic control is to assess the degree of compliance of operations with procedures, the actual level of risk exposure and the effectiveness and appropriateness of permanent control systems. Audit assignments are formally documented and recorded in a report, which, along with the respective action plan must be approved and validated in accordance with the group's procedures on the validation of audit reports. Periodic checks are carried out based on audit modules which are consistent with the internal group risks list, operational risk mapping and with group and framework procedures issued by steering functions.

Despite the internal audit function remaining part of periodic control, the focus of the internal auditor on RCII and RCIL has increased due to the internalisation of the Internal Audit Function and in turn the number of audits have increased.

B.4.3. COMPLIANCE FUNCTION

The Compliance function identifies, assesses, monitors and reports on compliance risk exposure of RCII, RCIL and the group as a whole. The function is the direct responsibility of the Chief Legal & Compliance Officer who in turn reports to the Managing Director and to the Board of Directors.

The Compliance function is responsible to identify and assess the compliance risks associated with the group companies' current and proposed future business activities. Furthermore, the function is also responsible to ensure that all staff are kept aware of regulations and standards that are pertinent to the group. The function also advises the Board of Directors on the applicable laws, regulation, rules and standards and information them about new developments in these areas.

The Compliance function is also responsible for establishing a whistle blowing procedure setting out the process for receiving and dealing with information concerning improper practices committed within or by the group Companies and identifying the person or persons within the Companies who shall assume the role of whistleblowing reporting officer and therefore to whom a protected disclosure may be made.

It is important to note that whilst the Compliance Function is responsible for the control of compliance within the Companies in the group, the operational managers and process owners shall be at all times responsible for the compliance on their activity.

The Compliance Function has also been given the regulatory responsibility of the oversight of the Complaints Function, with direct responsibility of the third level of complaints, namely litigation, mediation and regulatory complaints.

The role of Money Laundering Reporting Officer and therefore the oversight of anti-money laundering and ongoing sanction monitoring. This is under the overall responsibility of the Chief Legal and Compliance Officer.

B.5. INTERNAL AUDIT FUNCTION

The internal audit function is an important component of the group's internal control system. It is responsible for reviewing and assessing the functionality of the internal control systems as

well as the elements of the overall System of Governance by adopting a systematic and risk-based approach. This ensures that the Companies maintain sound levels of internal control over their operations and effectively mitigate material risks in line with principles of good corporate governance and Mobilize Financial Services group standards.

To achieve this objective, the Internal Audit function provides independent and objective assurance over the degree of compliance of operations with stipulated procedures, any associated risks and the appropriateness of permanent control systems. The Internal Audit function may also be engaged with the aim of improving control over operational and financial performance.

The Internal Audit function is responsible for planning, performing, reporting and following up on internal audit assignments and deciding on the scope and timing of internal audits for the group. In establishing an appropriate audit plan, the Internal Audit function adopts a risk-based approach in selecting those areas that will be considered for review. Moreover, in formulating the plan, the function shall also take into account the findings of preceding audits, internal control findings, the results of any operational risk assessment, as well as any other new requirements. The internal audit plan clearly establishes the objectives and scope of the planned reviews and is presented to the Board of Directors followed by a report on the activities conducted, highlighting the extent of implementation of any prior recommendations and associated actions resulting from the reviews performed.

The group places significant importance on the independence of the internal audit function. In order to ensure such independence, the function holder is authorised by the MFSA and reports its findings and recommendations directly to the Board of Directors which is in turn is ultimately responsible for its effectiveness.

The internal audit function has complete access to any information, processes and employees to which such access is required in the course of its actions. Internal audits are performed regularly and a yearly audit plan is discussed and agreed with the group management team and approved by the Board of Directors.

B.6. ACTUARIAL FUNCTION

The Actuarial function is one of the group’s key functions as outlined in section ‘B.1 General Information on the System of Governance’. Given that RCII and RCIL are the two companies conducting insurance business within the group, they are the ones for which having an actuarial function is mostly relevant. However, the Companies’ actuarial function does support other group-wide activities where necessary, including the group solvency calculation and the compilation of the ORSA report. The Actuarial function holder is the Companies’ in-house Chief Actuary, authorised by the MFSA and also the chief Financial Officer

The Chief Actuary is responsible for coordinating the calculation of technical provisions and applying appropriate recognised methodologies and procedures to assess their adequacy; assessing the uncertainty associated with the estimates; expressing an opinion on the overall underwriting policy and providing necessary input into the pricing framework. The Actuarial function plays a vital role in the calculation of regulatory and internal capital requirements and driving risk modelling and stress testing under the risk management framework of RCI Insurance, RCI Life and the group as a whole.

Employees in the actuarial function need to adhere to special requirements over and above the fit and proper requirements described in section ‘B.2 – Fit and Proper requirements. These include possessing appropriate actuarial knowledge and skills in financial mathematics that are appropriate to the nature, scale and complexity of the group’s risk profile. Experience with relevant actuarial technical standards is also required.

The Actuarial function reports directly to the Board of Directors and provides an annual report to the MFSA, which lists all activities performed and results attained over the reporting period. Any identified issues and recommended improvements are highlighted within this report.

The Managing Director is authorised as the Board member responsible for the oversight of the Actuarial Function.

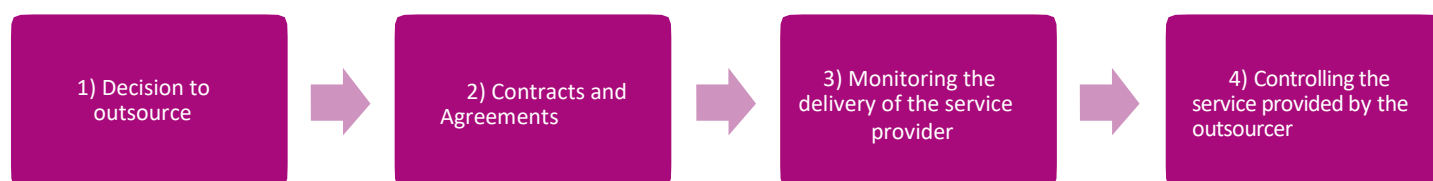
B.7. OUTSOURCING

Outsourcing can be defined as an arrangement of any form by which a process, service or activity that would ordinarily be carried out internally by RCII, RCIL and/or the group as a whole is performed by a service provider (third party or intra-group) on a recurrent and continuing basis (either directly or through a subcontracting arrangement).

The group as a whole outsources and enters into outsourcing agreements where there is a sound commercial basis for doing so, following an assessment of the impact of any such arrangement on the performance of the group’s business activities and its ability to control the associated risks. The group also has in place the necessary mechanisms to continue to meet its legal and regulatory obligations, ensuring that the outsourcing arrangements do not impair its ability to service its fiduciary and contractual obligations towards the policyholders of RCII and RCIL. It is therefore important that (potential) service providers meet the high-quality standards of the group. To ensure this, the group has set up an Outsourcing policy which essentially covers four key aspects. It is noteworthy that as the 2 key functions of Actuarial and Internal Audit have been internalised there are no solvency II outsourcing currently in force. Despite this outsourcing remains a key element of the group’s business model for other non-critical activities such as Information Technology applications and intermediation of insurance products. The scope of the outsourcing has been expanded to all critical and non-critical suppliers and the oversight of outsourcing contracts has been also expanded in its frequency. Any and all critical important functions and activities are now required to be duly authorised by the Malta Financial Services Authority.

Due to the Companies shareholding structure being directly supervised by the European Banking Authority and the European Central Bank, RCII and RCIL are required to implement all ECB regulatory clauses on outsourcing in all of its contracts in relation to outsourced functions and activities.

A declaration is also required to be sent to the ECB at least 60 days prior to the execution of outsourcing agreements.



SYSTEM OF GOVERNANCE

These individual aspects are described in the section below in line with the outsourcing policy:

Process	Details
1) Decision to outsource	<ul style="list-style-type: none"> •The service provider is selected on the basis of predefined criteria and subject to the performance of a proportional due-diligence exercise. •Any potential conflicts of interest which could undermine the objectives of the group as well as potential breaches of any law must be duly identified and avoided. •In line with section 'B.2 – Fit and Proper requirements', in the case of outsourced key functions, the due diligence exercise shall incorporate a fit and proper assessment of the designated individual employed by the group to maintain oversight over the outsourced activity as well as the individual(s) employed by the service provider to perform the activity. •The decision made must be reasoned and documented.
2) Contracts and Agreements	<ul style="list-style-type: none"> •Every outsourcing activity must be subject to a formal contract or service level agreement between the subject Companies within the group and the service provider, which clearly defines the rights and obligations of each party to the contract. •Contracts shall include all clauses mandated by the MFSA the ECB or issued under the Solvency II regime, as well as by the ultimate parent. •All outsourcing agreements of Critical and Important Functions or Activities (CIFA) have been revised with additional European Banking Authority required articles and clauses. •As of 2023 all outsourcing agreements of Critical and Important Functions and Activities (CIFA) are required to undergo authorisation by the MFSA. A no objection needs to be provided. •Also as of 2024, all outsourcing agreements are also required to be followed up by a declaration to the European Central Bank post the no objection confirmation of the MFSA.
3) Monitoring delivery of the service provider	<ul style="list-style-type: none"> •Relationships with service providers must be managed and the delivery of services shall be continuously monitored by the process owners responsible for overseeing the outsourced function. •This monitoring has been enhanced with the introduction of an Outsourcing Register in line with EBA recommendations and guidelines.
4) Controlling the service provided by the outsourcer	<ul style="list-style-type: none"> •The delivery of service providers must be controlled on an on-going basis to ensure that the agreed contractual terms are adhered to and to safeguard the sound operation of the group's overall system of governance. •In controlling the service provided, the group shall consider whether there are sufficient grounds for the termination of the outsourcing arrangement and possible exit strategies. Once a decision to terminate an arrangement is taken, the service provider and the MFSA must be notified in writing and a reversibility plan shall be formalised.

The group currently utilises certain service providers to undertake critical or important functions on its behalf. Details of such arrangements as well as the jurisdiction in which the service provider is located can be found within the section below:

Key Outsourced Function	Group company involved	Service provider (and jurisdiction)
1) Investment management	RCII and RCIL	RCI Banque (France) – Mobilize Financial Services

Notwithstanding the outsourcing of the Investment Management mentioned above, the Board of Directors retains responsibility over the oversight of such function.

The Group continues to maintain a full outsourcing register that requires a meticulous and in-depth analysis of each outsourced function as per EU regulatory requirements.

Outsourcing Register will be maintained annually and all CIFA outsourcing which would include intermediary and third-party administration agreements are required to be approved by MFSA and Mobilize Financial Services in advance and added to the said outsourcing register.

Under Chapter 6 of the Insurance business rules, the group is required to provide the MFSA all outsourcing agreements at least 60 days prior to execution for the Authority to provide its 'no objection'.

B.8. KEY REGULATORY UPDATES

2025 was marked by the entry into force of the Digital Operational Resilience Act (DORA), which introduced a harmonised framework for ICT, risk management, incident reporting, resilience testing and third-party oversight requiring insurers to strengthen operational continuity and cyber-resilience capabilities.

At the same time Solvency II reform progressed materially with the amended Directive entering into force in January 2025. Member States now have two years to transpose the revised rules ahead of application by January 2027. The reforms aim to enhance long-term investment capacity, strengthen cross-border supervision, integrate climate and macroprudential risks.

This year also marked the introduction of the Insurance Recovery and Resolution Directive (IRR) which entered into force in January 2025 and which is expected to be implemented by 2027. IRR established a harmonised framework for pre-emptive recovery planning and resolution preparedness across the EU, significantly reinforcing supervisory tools for managing insurer distress.

B.8.1 MARKET ENVIRONMENT AND EXTERNAL FACTORS

Key Risks Outlook

In February 2025, FERMA (Federation of European Risk Management Associations) and the ECIIA (European Institute of Internal Auditors) issued 'The Global Risks Report 2025' which provide a general outlook of the expected risk evolutions

Near-term (2 years)

- 1 Misinformation and disinformation
- 2 Extreme weather events
- 3 State-based armed conflict
- 4 Societal Polarization
- 5 Cyber espionage and warfare

Longer-term (10 years)

- 1 Extreme weather events
- 2 Biodiversity loss and ecosystem collapse
- 3 Critical change to Earth systems
- 4 Natural resource shortages
- 5 Misinformation and disinformation

Top concerns identified focus significantly on geo-political with environmental disasters and political conflicts expected to increase. The Group is continuously monitoring such evolutions to ensure any relevant impact can be effectively mitigated.

Geo-Political Uncertainty

The geopolitical landscape has become more unpredictable, with ongoing global tensions and conflicts adding layers of complexity and uncertainty. At the same time, the worsening of climatic conditions, evidenced by the rising frequency and intensity of extreme weather events, presents significant challenges.

These evolving risks require the adoption of enhanced approaches to risk assessment and mitigation that are attuned to changing geopolitical, environmental, and demographic dynamic.

Integration of ESG Challenges in Risk Management

The objective of the companies is to treat Environmental, Social and Governance (ESG) risks as financially material, embed ESG in the strategic decision making and to avoid marketing sustainability claims without any substance.

The actions undertaken included revisions to the investments and product governance assessment frameworks.

Climate and environmental risk is also covered in a specific ORSA adverse scenario analysis.

Product Portfolio Update

In recent years, the Group has engaged on the diversification of its product portfolio beyond finance centric products.

The product strategic roadmap aims to ensure alignment to Mobilize Financial Services insurance strategy and evolving regulatory requirements. A phased approach based on the Group's maturity and experience is adopted when launching new products and reviewing existing ones.

The product portfolio within RCI Malta Group product portfolio continued to evolve in 2025, with a defined expansion of both territory coverage and product portfolio throughout the calendar year.

Application of IFRS17

IFRS 17 – Insurance Contracts, published on May 18, 2017, and amended by the amendments of June 25, 2020, set out the principles of recognition, evaluation, presentation and information to be provided for insurance contracts.

It replaced the IFRS 4 standard - Insurance contracts and is applicable from January 1, 2023. Mobilize Financial Services group had not retained any exemptions from application of the IFRS9 standard.

C. RISK PROFILE

RCI Group has adapted the entire risk assessment framework of Mobilize Financial Services which formulates the new risk repository and has this year presented the 214 risks under select key families which are common for both Malta and the Bank. Mobilize Financial Services risk mapping has also been amended and transposed locally by the Group

The following are the risk families that are assessed through the repository and the overall number of events per risk family:

Risk Family	Risk Events
8_Strategic risk	12
09_Concentration risk	2
10_Climate-related and environmental risks	5
11_Business interruption risk	14
12_Information and Communication Technology (ICT) risk	37
13_Anti-Money Laundering and Terrorism Financing regulations AML-CFT	14
16_Legal risk	14
17_Conduct risk	5
18_Tax risk	2
19_Personal data protection risk	19
20_Risk of corruption and unethical conduct	13
21_Counterparty and investment risk	5
23_Transactional FX Risk	2
24B_Insurance Risk: Insurance / Reinsurance (Malta)	21
29_Reputational Risk	6
30_HR Inadequacy	10
31_Purchases related risk	10
32_Frauds (excluding customers' external fraud)	16
33_Outsourcing risk	7

The following are the critical risks that are reviewed during adverse scenarios:

- I. (8) Strategic Risk
- II. (13) Anti-Money Laundering
- III. (19) Personal Data Protection
- IV. (24B) Insurance Risk
- V. (33) Outsourcing Risk

Evolutions from 2024 risk Mapping

In terms of evolutions, it can be seen that there is a gradual evolution between gross and residual risks that due to local monitoring and mitigation techniques both the impact and probabilities of the risks move toward a more suitable variance. The main risks being treated internally and reduced in likelihood vs impact were those that were either noted as significant to major risks. In fact the number of major risks within the Group reduced from Gross level of 27 major risks to that of just 17 major risks left in residual risk heat map.

The new methodology of risk assessment requires RCI Group to create adverse scenarios on the 17 major risks that remain in the residual level of assessment.

The risk profile includes the risk categories listed below:

- i. Underwriting Risk
- ii. Market Risk
- iii. Credit Risk
- iv. Liquidity Risk
- v. Operational Risk

Each risk category, the sections below present current position of risk exposure, risk concentrations, risk mitigation techniques and risk sensitivity, for each material risk as well as any material change anticipated over the business planning period.

For each risk, risk exposure is assessed according to the scheme defined within the Risk management policy.

Probability of the risk

Probability	
1. Unlikely	The risk has less than 1% probability of occurring in the next 12 months; it is very unlikely that the risk will occur in the next 99 years.
2. Possible	The risk has a 1 to 10% probability of occurring in the next 12 months; the risk will possibly occur at least once in the next 99 years.
3. Probable	The risk has a 10 to 50% probability of occurring in the next 12 months; the risk will probably occur at least once in the next 10 years.
4. Very likely	The risk has more than a 50% probability of occurring in the next 12 months; it is very likely that the risk will occur at least every 2 years.
N/A	No such risk has been identified

RISK PROFILE

Severity of the risk

Impact	Financial Loss scale on Operational Margin	Qualitative Loss Scale
1. Limited	Less than €100K	The event related to the risk can currently be absorbed by RCI Malta without a significant impact on performance.
2. Moderate	Between €100K and €1m	The event related to the risk will impact the annual performance of RCI Malta. It might result in an enquiry from the Regulator and may stir social, consumer or other stakeholder forums which will impair the activity.
3. Material	Between €1m and €5m	The event related to the risk will impact the long-term performance of RCI Malta. It might result in a warning from the Regulator and attract negative media coverage. It might stir social, consumer or other stakeholder forums which will severely impact the activity.
4. Critical	More than €5m	The event related to the risk will have significant impact on the strategic direction and business development of RCI Malta for several years. It might result in a punitive financial or other sanction imposed by the Regulator and is likely to attract negative media coverage that will significantly impact the reputation of the group.
N/A	No such risk has been identified	

Each risk is assessed periodically by each risk owner according to this risk grid.

RISK PROFILE

C.1. UNDERWRITING RISK

Exposure to Underwriting Risk is only borne by RCII and RCIL which represent the insurance entities of RCI group. The activities of RCIS, as a holding company, do not impact the Underwriting Risk of the group.

C.1.1. RISK EXPOSURE

The Underwriting (UW) risk by company and at group level concerns the following insurance lines of business:

- i. Health (similar to life) regarding all insurance obligations arising from RCII's PPI (Permanent disability) business,
- ii. Health (similar to non-life) regarding all insurance obligations arising from RCII's PPI (Accidental Death) and DPI/TA business
- iii. Non-life, regarding all insurance/reinsurance inwards obligations arising from RCII's PPI (Unemployment), and GAP business.
- iv. Life, regarding all insurance obligations arising from RCIL's PPI business.

Mapping of material risks

Critical	Product engineering			
Material	Product pricing	Cancellation/Lapse	Claim deviation	
Moderate		Claims Loss Reserves		
Limited	4 risks	2 risks		
	Unlikely	Possible	Probable	Very Likely

Risk level

Low	Moderate	Significant	Critical
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Although after the annual review of risks, no changes were observed as to the probability vs impact as perceived by the Companies, there has been modifications of the decrease in risk appetite across the group which have had implications on the risk heat mapping of 2025.

In 2024, Pandemic Risk was substituted by Sustainability and linked with Climate Change risk to form a full assessment under ESG. These have been assessed and stressed tested under the single "ESG" scenario, where the impact on higher mortality (PPI) / frequency (GAP/DPI) with combination of decrease of new business has been analysed and measured its potential impact on RCI Malta businesses and provisions.

The risk impact of Claim deviation, as well as Claims reserves have been kept at the same level year on year (material, resp. moderate) due to the possible economic consequences climate changes and increased regulatory risk for upcoming years and their negative consequences on new business and claims. Although the threat of pandemic risk has subsided, a notable increase in regulatory risk in outsourcing and ESG remains a focal point of the companies' risk mitigation strategy.

Description of Material risks

Product engineering: Risk of loss resulting from an inability to enforce rights under insurance or reinsurance contracts due to deficiencies in product design in turn leading to unprofitable business irrespective of pricing.

A review of all PPI contracts had been done in past years to remove potential "Unfair terms" and clarify term & conditions. However, a potential retroactive Law application represents still a risk.

Product pricing: The risk of loss arising from inadequate or uncompetitive product pricing structures which may result in insufficient coverage of claim benefits and administrative costs required to service the portfolio.

Cancellation / Lapse: The risk of an increase in the incidence rate of insurance contract cancellations and policy lapses leading to an overall shortened duration of the insurance contract, which can potentially result in a reduction in profitability over the average lifetime of the insurance contract portfolio.

Claim deviation: The risk of an unfavourable evolution of claim disbursements in one or more classes of insurance brought about by an increase in the frequency of claims or the amount of benefits claimed.

RISK PROFILE

Other underwriting risks assessed as Low risks:

- Insurance product long term profitability,
- Bad quality of insured risk object,
- Concentration of insurance risk on a single client/site,
- Risk related to Mathematical reserves,
- Risk related to claim loss reserves,
- Inadequate reinsurance cover.

Exposure: All RCI group portfolio.

Expected risk evolution over Business Plan

Risk	Risk evolution over Business Plan	Comments
Product engineering	⇒	
Product pricing	⇒	
Cancellation / Lapse	⇒	•Reinforcement of customer value
Claim deviation	⇒	

C.1.2. RISK CONCENTRATION

RCI group: Under the Standard Formula, solvency capital requirement for underwriting risks are allocated as follows:

Part of Underwriting risks SCR in total BSCR	2025			2024	
		76.6%		77.5%	
SCR Underwriting risks	263.6 M€	100%	Evolution over BP	270.5 M€	100%
Diversification effect	-115.1 M€	-	-	-119.2 M€	-
SCR Catastrophe	84.6 M€	22.3%	⇒	84.8 M€	21.8%
SCR Expenses	3.1 M€	0.8%	⇒	3.2 M€	0.8%
SCR Disability	1.6 M€	0.4%	⇒	1.8 M€	0.5%
SCR Mortality	6.5 M€	1.7%	⇒	9.3 M€	2.4%
SCR Premium & Reserve	128.0 M€	33.8%	⇒	121.3 M€	31.1%
SCR Lapse (lapse mass scenario)	154.9 M€	40.9%	⇒	169.3 M€	43.4%

RISK PROFILE

SCR is mainly concentrated on Lapse risk and Non-Life premium risks which together represent around 75% of total Underwriting risks SCR. Lapse risk corresponds to the Lapse Mass scenario where 40% of the in-force PPI portfolio would lapse immediately and where the SCR corresponds to the loss of 40% of the future expected net profits generated by the run-off of the PPI in-force portfolio. Non-Life risks is based on premium volumes.

Catastrophe, mortality and disability risks materializing shocks on expected claims (due to inadequacy of pricing and/or claim deviation) represent together more than 25% of total SCR for underwriting risks.

The development of SCR Underwriting was noted to decrease slightly compared to the previous year. No significant relative decrease was observed (Δ -1.0%) on total BSCR, however the decrease in SCR Underwriting over the year was of c. -7M€, namely corresponding to the lower best estimate exposure (in absolute terms) emanating from RCI Life.

Under RCI risk management framework, according to risk appetite rule of the company and based on operational margin, underwriting risk declination leads to a different risk concentration position.

According to RCI group risk management's framework, risk concentration is focused on risks which lead to a deviation in claim ratio, lapses and deviation of claim reserves.

C.1.3. RISK MITIGATION TECHNIQUES

Risk	Risk mitigation technique to be applied?	Description
Product engineering	No	-
Product pricing Claim deviation	Yes	RCI group reinsures its PPI risk through a reinsurance quota share agreement.
Cancellation / Lapse	No	-
<p><i>Note : All 3 risks mentioned above are closely monitored through the Product Committee on a monthly basis.</i></p>		

C.1.4. RISK SENSITIVITY

To determine the sensitivity of material risks, RCI companies, as part of the group ORSA process, use adverse scenario analyses to assess the potential downside impact on the insurance business. The assessment and selection of material risks are followed by a definition and computation of such adverse scenarios from the Central Scenario (Best Estimate). Adverse scenarios shocks are calibrated in accordance with

the probability measure retained in the risk appetite rule of the RCI Life as well as RCI Insurance. For the UW Risk sub- modules, the following table illustrates the adverse scenarios simulated and the results of analyses over the business planning horizon.

UW Risk	Scenario	Impact 2026 on Operational Margin	Impact 2027 on Operational Margin	Impact 2028 on Operational Margin
1) Claim Deviation risk	Upward shock (PPI_Death: +25%; PPI_TTD: +35%; PPI_UN: +45%; GAP: +25%) of claim frequency across all countries during 2026-2028	RCI Group : -2.1%	RCI Group : -6.8%	RCI Group : -16.1%
2) Strategic Risk – PPI Regulation	Upward shock (to a minimum of 50% for PPI Death / TTD / UN) of absolute level of claim ratio across all countries except Germany and Poland during 2027-2028	RCI Group : -0.0%	RCI Group : -4.4%	RCI Group : -9.1%

The Group results constitute the aggregate of the Solo Companies and hence follow through from the results of individual entities over the whole projected period, in line with comments disclosed regarding the Solo Companies below.

The Insurance Risk scenario (AS1) has been strengthened, with larger claim deviations being tested compared to the prior year stress, due to the increase of customer value. Higher loss ratio is expected for the new/“re-cast” of insurance programs used in Central Scenario. The enhanced criticality of AML risks has been taken into consideration and hence tested separately within AS4 (only applicable to RCI Life, being a Subject Person as per AML Implementing Procedures), whilst amalgamating the Oversight and Governance Risk of IDD, GDPR and Outsourcing within AS3. The Strategic Risk (AS2) as well as the ESG Sustainability Risk and Climate Change (AS5) scenarios remain unchanged compared to the prior year assessment.

Results show that the business and risk strategy of RCI Life is in line with the risk appetite set by the Board of Directors for MOP and Solvency positions for all adverse scenarios, except the Adverse Scenarios 1 and 2 (breaching the 80% limit of Profit during 2028). No adverse scenarios have shown a breach in the SII position (SII ratio below 180%) for RCI Life.

Additionally, an intermediary line has been displayed describing the solvency ratio considering Eligible Own Funds net of dividends from the Central scenario (before applying the Company’s Dividend policy rule). Based on the modelling of SII position within budgeted period, the SII ratio for RCI Life led below 200% for Adverse Scenarios 1 and 2, but still above the 180% threshold.

Because of the higher profitability of RCI Insurance portfolio, especially GAP business, the relative global impact was not as significant as observed in RCI Life. None of the Adverse Scenarios were noted to breach the 80% limit of Profit as well as SII ratio (<180%) during the 3-year budgeted horizon.

By applying dividends from the Central scenario (before applying the Company’s Dividend policy rule), the risk appetite rule linked to SII ratio (<180%) was breached by AS1, 3 and 4, with the SII ratio pushed to as low as 157% in AS1 for RCI Insurance.

In general, results show that the business and risk strategy of RCI Insurance Limited is in line with the risk appetite set by the Board of Directors, except the year 2028 for the risk appetite rule of MOP “Warning” loss threshold for Claims (AS1) and AML (AS4), as explained above.

In addition to the high sensitivity of claim charges for PPI and GAP portfolios, and similarly to RCI Life Ltd, RCI Insurance Ltd is significantly sensitive towards paying high regulatory fines, due to reputation risk (IDD/GDPR/Outsourcing), which is then followed by a reduction of new business and the increasing of early termination of contracts.

Currently, some risk-mitigation actions have started to be implemented for the new PPI programs (Poland) as well as the recast of current programs (France and Spain), by increasing the customer value and following the regulatory recommendations, such as the min. level of loss ratio 30% in Poland.

Conclusion:

Notwithstanding the negative impact of the most adverse stress scenarios, the own funds position of RCI Life and RCI Insurance over the 3-year planning horizon is more than sufficient to cover the Pillar 1 requirements on an ongoing basis (Solvency II ratio > 100%).

C.2. MARKET RISK

The RCI companies define market risk as the risk of financial loss through unfavourable movements in market factors affecting fair value and future cash flows. Such risks can arise from fluctuations in market interest rates (interest rate risk) and market prices (price risk).

The group as a whole has a process in place to ensure that assets are invested in accordance with the prudent person principle which is enshrined in Article 132 of the EU Directive

2009/138/EC. This means that the companies within the group only invest in assets and instruments that can be adequately recognised, measured, monitored, managed, controlled and reported. Investments are therefore also taken into account in assessing their risk on the solvency position of the individual companies and the group as a whole.

The following table includes all assets and instruments in which the group is invested and a description of how the prudent person principle has been taken into account:

Assets & Instruments allowed	Target allocation	Application of Prudent Person Principle
<p>1) Sovereign bond holdings & 2) Corporate bond holdings</p>	60% - 40%	<p><u>Sovereign bond holdings:</u> The great majority of bond positions in the portfolio are held in non-complex, high credit-rated jurisdictions with a minimum credit rating of BBB whose prices are readily available and trade in highly liquid markets. The simplicity and secure nature of these fixed-income investments allow the companies to effectively measure and manage risk as well as provide adequate liquidity to meet underlying insurance obligations as they fall due.</p> <p><u>Corporate bond holdings:</u> Minimum BBB rating Total consolidated exposure for both companies limited 10M€ per counterparty</p>
<p>3) Term Deposits</p>	40% - 60%	<p>All term deposit positions are short term in nature, thereby providing adequate short-term liquidity to meet underlying insurance obligations</p>

C.2.1. RISK EXPOSURE

Description of Material risks

As a consequence of the prudent and safe investment policy applied for RCI Companies, only Concentration risk is assessed as a material risk.

Concentration Risk: Risk of loss arising from a lack of diversification in the investment portfolio leading to heightened exposure to other financial risk types. The company is largely invested in term deposits held 100% within MFS and is thus exposed to this risk.

Interest Rate Risk: risk that the value of fixed income securities and resulting future cash flows will fluctuate due to changes in market interest rates in the future.

This risk is largely contained given the fact our bonds investment are exclusively made on fixed-rate and that we those securities are held to maturity.

Spread Risk: risk of loss in value of fixed income securities arising when the underlying issuer has its credit rating downgraded (below A-). As far as bonds are concerned, this risk is contained because the limits set for each bond forces diversification. The company is more exposed to term deposits - held 100% with Mobilize Financial Services - albeit to a much lesser extent than the concentration risk exposure described above.

Asset-Liability mismatch Risk: risk of loss arising from an inadequate asset and liability structures. The company is invested in assets whose duration is lower than 60 months to match its liabilities requirement

RISK PROFILE

Exposure – RCI Group:

Category	In M€	As % of total invested assets
Sovereign bond holdings	70.1 M€	18%
Corporate bond holdings	136.8 M€	35%
Term Deposits	179.5 M€	47%

As indicated above, the RCI group is highly exposed to concentration risk arising from the companies focused portfolio positions in Term Deposit holdings held with MFS.

Mapping of material risks

The four Market risks, the company is exposed to can be summarized in the following probability / severity matrix:

- Concentration
- Asset Liability Management risk
- Interest rate risk
- Credit & Spread risk

Critical	Concentration			
Material				
Moderate	Asset Liability Management Interest rate		Credit & Spread risk	
Limited				
	Unlikely	Possible	Probable	Very Likely

Risk level

Low	Moderate	Significant	Critical
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Market risks out of scope of RCI Group

- Floating interest rate risk
- Currency risk
- Equity risk
- Property risk

Expected risk evolution over Business Plan

Risk	Risk evolution over Business Plan	Comments
Concentration		Following the investment strategy, the exposure to the RCI Banque Term deposits increased by 30.5M€ in 2025.
Credit & Spread risk	➡	Following the investment strategy, to invest to companies with the financial rating at least A- and ESG (CDP) rating at least B- or higher during the budgeted period.

C.2.2. RISK CONCENTRATION

RCI group: Under the Standard Formula, solvency capital requirement for market risks are allocated as follows:

Part of Market risks SCR in total BSCR	2025			2024	
		16.0%		13.5%	
SCR Market risks	55.0 M€	100%	Evolution over BP	47.1 M€	100%
Diversification effect	-20.3 M€	-		-17.3 M€	-
SCR Concentration	52.4 M€	69.6%	⇒	45.1 M€	69.9%
SCR Interest rate	14.2 M€	18.9%	⇒	10.9 M€	17.0%
SCR Spread	8.4 M€	11.1%	⇒	8.3 M€	12.8%
SCR Currency	0.3 M€	0.4%	⇒	0.2 M€	0.3%

Standard Formula reflects the concentration of market risks mainly on Concentration risk. The development of SCR Market risk has increased compared to the previous year. The relative increase was observed ($\Delta +2.5\%$) on total BSCR, due to the update in mix of investments in 2025 as a consequence of significant increasing of the exposure in RCI terms deposits and sovereign bond holding, slightly offset by decreasing of the exposure in corporate bond holdings → increase of SCR Concentration, Interest and Spread.

Under RCI risk management framework and according to risk appetite rule of the company based on operational margin, market risk declination leads to a similar profile of risk concentrations. All Market risks are measured through KRIs, represented by these underlying risks:

- ALM
- Interest/Spread risk
- Concentration risk
- Counterparty risk
- Currency risk

C.2.3. RISK MITIGATION TECHNIQUES AND RISK SENSITIVITY

No mitigation techniques are used or expected to be used over the business planning period in this regard.

Further to this, the company does not plan to use any specific risk mitigations techniques such as swaps, derivatives within its overall investment strategy over the business planning period. On the other hand, the new ESG criteria launched in the Company recently, which define the clear parameters and limits for investments to corporate bonds, according to the CDP ratings criteria for every company.

Considering that in end of 2024 the companies ventured into Poland and has been present in Romania both having non-euro base currencies the possibility of using currency swaps, and currency hedging and other related derivatives is not ruled out. Discussions are ongoing with our partner at group level (Renault Finance S.A.), in order to provide the clear methodology and operational impact for such transactions in 2025. However, considering that both Romania and Poland are European Union countries, their base currency are both pegged to the trajectory of the Euro currency and this therefore allows for minimal risk of currency fluctuations that may be adversely affecting the financial position of RCI Malta.

C.2.4. RISK SENSITIVITY

Standard Formula reflects the concentration of market risks mainly on Concentration risk and Spread risk. The development of SCR Market risk has been decreased compared to the previous year, mainly due to the change in investment mix of RCI investment portfolio in 2025, which led to lower exposure to sovereign bond holdings and RCI term deposits.

RISK PROFILE

C.3. CREDIT RISK

Credit risk is the risk of default of a counterparty to a transaction in relation to its payment obligations or loss due to non-conformity to the original terms of the counterparty's payment obligations.

C.3.1. RISK EXPOSURE

RCI group is exposed to counterparty credit risk on the areas below – such exposure is expected to remain applicable over the business planning period with no additional source of credit risk anticipated:

Items	Comments	Counterparty rating	Exposure as at 2025
Loans & Receivables and other Insurance (and Inwards Reinsurance) Receivables	As outlined in section 'A.1 Business', the company mainly covers PPI risks for the Renault Group, particularly MFS, and therefore bear no counterparty credit risk on parties outside the Renault Group (other than as otherwise stated below). Although this reduces multiparty credit exposure, it does increase credit risk concentration. Net position of premiums and commissions due from activity to-date.	BBB-	Net position of premiums and commissions due from activity to-date 27 M€
Reinsurance Recoverables + Receivables	PPI: The company enters into reinsurance agreement exclusively with the same reinsurer and therefore all reinsurance recoverable amounts of the individual companies are subject to the same single-counterparty risk exposure. GAP: in 2023, the company introduced the quota share reinsurance agreement on its launched program GAP IT ("Return-to-Invoice").	AA- Unrated	Ceded technical provisions + Reinsurance Receivables (net of Reinsurance Payables in line with the right to set-off principle) 38 M€
Cash	Cash at banks	BBB- Unrated	150 M€

No additional credit risk concentrations are expected over the business planning period.

Mapping of Credit risk and expected evolution over Business Plan:

Risk	Risk mapping	Risk evolution over Business Plan	Comments
Credit Risk	Low	⇒	-

C.3.2. RISK CONCENTRATION

RCI Group: Under the Standard Formula, solvency capital requirement for credit risk are allocated as follows:

Part of Counterparty Default Risk SCR in total BSCR	2025			2024	
		7.5%		9.0%	
SCR Credit risk	25.7 M€	100%	Evolution over BP	31.3 M€	100%
Diversification	-0.8 M€	-	-	-1.0 M€	-
Type 1 (reinsurance, cash)	22.4 M€	84.5%	⇒	27.5 M€	85.4%
Type 2 (Receivables)	4.1 M€	15.5%	⇒	4.7 M€	14.6%

A slight decrease of SCR Default risk has been observed compared to the previous year (Δ -1.5%) on total BSCR, mainly due to the decreasing of the Cash balance exposure held with both MFS and HSBC, as well as the decrease in net insurance receivables. This was slightly offset by the increase of the reinsurers' exposure to Nissan International Insurance in respect of the reinsurance program in Italy (GAP).

C.3.3. RISK MITIGATION TECHNIQUES

Credit Risk	Risk mitigation technique applied ?	Description
1) Reinsurance recoverable	Yes	<p>PPI: Although RCII and RCIL do not diversify their reinsurance counterparty default risk by using a panel of reinsurers, both companies selected the sole reinsurer via a rigorous due-diligence process at inception of the agreement, whereby it they assessed that the latter is highly rated by credit agencies – the companies' reinsurer is AA- rated as at reporting date. The Reinsurer's credit rating is monitored on a regular basis as necessary.</p> <p>Additionally, the reinsurance counterparty default is progressively reduced. "2021" generation of contracts was the latest generation with 10% reinsurance Q/S and starting the generation 2022, no reinsurance treaty has been applied.</p> <p>GAP: On the other hand, starting 2023, the new reinsurance treaty has been launched for GAP program in Italy. Because of the GAP ("Return-To-Invoice") program represents a new type of insurance product, the Company have decided to reinsure the entire portfolio of the generation 2023 with Nissan International Insurance ("Reinsurer"). As this type of business is well established at Reinsurer, the Company will participate on their technical support and expertise.</p>
2) Receivables	No	N/A
3) Cash at Bank	No	N/A

The above risk mitigation techniques are in line with the company's business strategy and no new techniques are expected to be introduced over the business planning period.

C.3.4. RISK SENSITIVITY

The group does not sensitise the above exposures in light of the fact that they are each due from a single counterparty in their own regard and consequently default would result in a loss equal to the respective maximum exposure pertaining to that counterparty.

C.4. LIQUIDITY RISK

Liquidity risk arises from the Companies' inability to meet their long and short term financial obligations (including to Policyholders) as and when they fall due without incurring unacceptably large costs. This may particularly arise should the Companies be unable to realise assets or obtain expected returns from the realisation of assets in order to avoid a liquidity shortfall due to an unanticipated evolution in the liability position.

The group's liquidity risk policy sets out the assessment and determination of what constitutes liquidity risk for RCII, RCIL and RCIS. Compliance with the policy is monitored and any exposures or breaches are reported to the Board of Directors in a timely manner. This policy is regularly reviewed for pertinence and for changes in the risk environment. The total expected profit for future premiums is €343.6m¹.

¹ Stock of CSM (representing the future profit embedded in the portfolio) as of FY2025.

RISK PROFILE

C.4.1. RISK EXPOSURE

RCIS is not materially exposed to liquidity risk due to the fact that the Company's main financial liabilities arise out of short-term payables.

RCII and RCIL's exposure to liquidity risk mainly arises out of the

Risk	Risk mapping	Risk evolution over Business Plan	Comments
Liquidity Risk	Low	⇒	-

C.4.2. RISK CONCENTRATION

The RCI companies are not significantly exposed to concentration of liquidity risk. The RCI Group does not expect this to change over the business planning period.

The group does not rely on external refinancing.

Risk Mitigation Techniques

None.

Risk Sensitivity

None.

C.5. OPERATIONAL RISK

Operational risk includes internal as well as external factors. These include losses which may result, inter alia, from failed internal processes, external or internal fraud, shortfalls in professional obligations, other external events such as natural disasters and changes in the regulatory environment.

C.5.1. RISK EXPOSURE

The Group was collectively exposed to the following elements of operational risk during the reporting period. These are anticipated to remain applicable over the full business planning horizon in line with RCI Group's underlying operations, which are in turn not expected to change materially over the same period:

Legislative, regulatory and judicial developments

Risks associated with the introduction of new laws or regulations or developments in the existing legal and fiscal environment which may negatively impact the ability of the group's existing business model and framework to achieve strategic goals. This includes the risk of changes to transfer pricing legislation and other limitations on passporting.

The group, particularly RCII and RCIL, operate within a highly regulated and dynamic business environment and are consequently sensitive to long term changes in the regulatory, legal and fiscal landscapes surrounding their business. Within this context, the RCII and RCIL seek to anticipate any impact of major regulatory developments on their business with a view to limit any sustained long-term impact through appropriate strategic solutions.

need for both Companies to settle their future obligations relating to insurance contract liabilities and other payables such as income tax and amounts due to the group. In order to meet these obligations, RCII and RCIL invest their funds in highly liquid assets which provides assurance that future liquidity needs are met. This is done particularly by reference to the limits specified in the investment criteria set by group management, which also satisfies the prudent person principle.

No exposure to non-liquid asset as equity, property, participations, not quoted assets.

Clients, Products & Business Practice

Risks arising from shortfalls in professional obligations including those relating to suitability, disclosure & fiduciary processes, improper business or market practices, product flaws or selection and eligibility processes.

Industry stagnation

Risk of loss due to flat or declining business volumes, market saturation or an unprecedented shift in customer preferences in terms of appetite for insurance products. In order to protect the longer-term financial viability of operations, there is a low appetite for industry stagnation risks and accordingly relevant trends are closely monitored and if necessary, actioned in a timely manner.

Process failures (Execution, Delivery & Process Management)

Risk of losses arising from process failures including those relating to transaction capture, execution & maintenance, monitoring & reporting, customer intake & documentation, trade counterparties and vendors and suppliers.

The group relies on a highly committed and qualified workforce and expect staff to conduct themselves with a high degree of integrity, to strive for excellence in the work they perform and the outcomes they achieve, and to promote the public interest. The Companies expect the workforce to perform its duties with utmost integrity and diligence at all times and have no appetite for the deliberate circumvention of policies and procedures. This principle extends to external partners.

Business Disruption and System Failures

Risk of loss arising from disruption experienced in business operations or from system failures. Although the implementation of new technologies creates new opportunities, it also introduces new risks for which the group has relatively low appetite. In this regard, dedicated personnel assess and monitor potential risks arising from system failure on an ongoing basis.

Cyber security

Risk of loss arising from cyber security attacks, which have drastically increased over the past years.

Outsourcing of Services (Provider of risk)

Risk of loss arising from the outsourcing partner,

- who does not have the licenses or authorities required to market our products, services or insurances (including the processing of confidential customer data);

RISK PROFILE

- linked to essential outsourced services not under control (e.g IT consultancy, tax advisory, etc...)
- due to litigation of a non-formalized contract or incomplete one.

Namely the introduction of European and local regulations and rules on Outsourcing services has increased during the year in question.

RISK PROFILE

Mapping of material risks

Critical		Industry Stagnation	Regulatory	
Material			Outsourcing Services	
Moderate		System Failure Business Practice		
Limited			Process Failure	
	Unlikely	Possible	Probable	Very Likely

Risk level

Low	Moderate	Significant	Critical
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Industry stagnation risk probability has remained at “Possible” level as disclosed also in previous year.

In 2025, all operational risks were individually assessed using the updated Enterprise Risk Management Framework to be in line with the risk assessment process of the Mobilize Financial Services Group., The Companies re-assessed the a full risk suite of 214 operational risks divided into several risk components. These risks were individually assessed through the year and added to the local risk repository.

According to results of the risk assessment of the new Enterprise Risk Management Framework the **Personal data – protection, Anti-Money Laundering** and **outsourcing of services** have been assessed as critical risks. Consequently, and as per regulatory requirement the Companies have introduced stress testing of adverse scenarios for these risks.

The nature of the above risks suggests that an exact calculation is not possible, as opposed to other types of risk. For this reason, the calculation of operational risks is performed based on estimation using the standard formula.

C.5.2. RISK CONCENTRATION

RCI Group: Under the Standard Formula, risk concentration is determined by the factors which were used to calculate the capital requirements for operational risk. Since the company and the group as a whole use the standard formula, the main sources of risk concentration are the volume of technical provisions and the premiums in the aforementioned submodules.


Under RCI risk management framework, according to risk appetite rule of the company based on operational margin, operational and environmental risks are measured through KRIs, such as:

Operational Risks

- Distribution
- Outsourcing services
- System Failure
- Process Failure
- Cyber security

Environmental Risks

- Industry stagnation
- Regulatory
- Strategic realization
- Sustainability – Climate Change

Risk	Risk evolution over Business Plan	Comments
Process / System failures Business disruptions		New Cyber Security Risk to monitor, approved by Board of Directors in 2022

C.5.3. RISK MITIGATION TECHNIQUES

Risk mitigation techniques for managing operational risks aim to reduce the likelihood and the resultant extent of losses to the group. All risk-mitigation techniques are performed according to a cost-benefit analysis. The following counter-measures were adopted during the reporting period :

Operational Risk	Risk mitigation technique applied ?	Description
1) Legislative, regulatory and judicial developments	Yes	The Chief Legal and Compliance Officer monitors developments and assesses impact of changes in the regulatory environment on an ongoing basis. This includes both Regulatory Compliance and Complaints and Litigation.
2) Clients, Products & Business Practice	Yes	The group promotes commitment to a high degree of compliance with relevant legislation, regulation, industry codes, ethical and professional standards as well as internal policies and corporate governance principles. Any identified compliance breaches are immediately actioned and remedied through appropriate action.
3) Industry stagnation	Yes	Industry trends are monitored on an ongoing basis and appropriate action is taken at the level of management to mitigate any potential impact on the group's operations.
4) Process failures	Yes	Risk of loss due to failure in transaction processing, delivery of mandatory/ regulatory reporting or incorrect or incomplete client documentation. The company has essential outsourcing agreements and also monitors and controls all essential processes on a 3 tier level.
5) Business interruption and System failures	Yes	Potential risks due to failure within the group's systems are monitored on an on-going basis through specialised personnel. Emergency plans are also put in place. The company has an updated business continuity plan and a disaster recovery plan. This is tested on a regular basis.
6) Cyber Security	Yes	The risk of breaches in our internet protocols and systems due to breaches in our security. This has been heightened due to the somewhat rapid adoption of home and tele-working which may have increased entity's susceptibility towards non-implementation of proper IT security measures. 3 rd party applications are also a threat to the operations.
7) Sustainability Risk – Climate Change	Yes	As climate change, environmental and social risks continue to have a greater impact on our customer's lives, the importance of managing the said risks grows as well. If these risks are not properly managed, they can pose a material risk on the assets and liabilities of insurers across Europe and the rest of the world. Regulatory Authorities have begun to ask licenced entities to include sustainability risks into their risk portfolios. Starting from Climate Change EIOPA have identified 7 main areas of activity in sustainable finance.
8) Outsourcing of services	Yes	Each supplier must pass the intensive "RFP" validation process, where several teams and experts are involved, including the legal, financial, Managing director of the Company, as well as the purchase team at HQ, before final decision. Except all suitable criteria for service, the potential supplier has to also declare a list of references and satisfactions from previous clients.

C.5.4. RISK SENSITIVITY

Operational Risk	Method	Result
1) Oversight & Governance (IDD/GDPR/Outsourcing)	10M€ fine on 06/2026 for each company and downward shock of NB volumes (-20%) representing the reputational impact during 2027-2028 for all countries and all portfolios.	Adverse impact on Operational Margin Group: -10.5% in 2026, -3.4% in 2027, -9.0% in 2028
2) Industry stagnation	N/A	Industry stagnation already included in the central scenario of Business Plan over 3-year period
3) Process failures	N/A	Not stressed.
4) Business interruption and System failures	N/A	Not stressed.
5) AML risk	10M€ fine on 06/2026 for RCI Life (Subject Person) and downward shock of NB volumes (-30%) representing the reputational impact during 2027-2028 for all countries and all portfolios.	Adverse impact on Operational Margin Group: -5.2% in 2026, -5.0% in 2027, -13.5% in 2028

Adverse scenario - Non-compliance with Oversight and Governance obligations of IDD, GDPR and Outsourcing: negative consequences on new business volumes and high amount of regulatory fine in 2026 (-11% in 2026 MOP vs. 20% MOP threshold), due to the potential failures in internal processes, linked to the regulatory requirements of IDD, GDPR & Outsourcing. This illustrates the significant sensitivity of the Company towards paying high regulatory fines, which is then followed by a reduction in new business, due to reputation risk.

Adverse scenario - Non-compliance with AML regulations: negative consequences on new business volumes and high amount of regulatory fine in 2026 (-14% in 2028 MOP vs. 20% MOP threshold), due to mis-evaluation of customer risks, lack of monitoring, failure of suspicion analysis, etc., all linked to the regulatory requirements of AML. Once again, this illustrates the significant sensitivity of the Company towards paying high regulatory fines, which is then followed by a reduction in new business, due to reputation risk.

C.6. OTHER MATERIAL RISKS

All information presented in section C provides a true and fair image of the group's risk profile.

D. VALUATION FOR SOLVENCY PURPOSES

D.1. ASSETS

The recognition and valuation of assets under Solvency II for RCII, RCIL and RCIS follows the Solvency II assumption that the undertakings will pursue their business as a going concern and that individual assets are valued separately. Unless otherwise stated in the requirements of the Directive, the recognition and valuation principles for assets shall be in line with IFRS² as adopted by the EU.

In determining the fair value of assets, the group follows the Solvency II valuation Hierarchy:

I. Mark-to-Market approach (default method): The group uses quoted market prices in active markets for the valuation of assets and liabilities. With respect to this criteria, Solvency II follows the principles of IFRS in evaluating whether an ‘active market’ exists in the circumstances.

II. Marking-to-Market approach: If quoted prices for assets and liabilities are not available, quoted market prices in active markets for similar assets and liabilities shall be used with adjustments made to reflect factors specific to the asset or liability (such as its condition or location and the relevance of the pricing inputs and the level of activity in the markets in which they are observed),

III. Mark-to-Model approach (alternative technique): Where the above criteria are not satisfied, alternative valuation methods shall be used (such as discounted cash flow approach), which should make the maximum use of relevant market inputs and rely as little as possible on undertaking-specific inputs.

In the following section, all relevant assets by group entity are disclosed at their Solvency II and IFRS valuation (as presented in the Financial Statements) in tabular format.

The respective company’s balance sheet as at 31st December 2025 under Solvency II valuation principles is compared with the amounts within the financial statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union. Amounts are stated in thousands of Euro.

D.1.1. RCI Life Ltd

	Asset type		Solvency II Value	Accounting Value
Financial Assets	Government Bonds	All	34,605	33,713
		EU members	34,605	33,713
	Corporate Bonds		60,874	59,974
	Term Deposits		91,874	86,000
	Cash		36,168	36,168
Other Assets	Reinsurance recoverable		1,503	1,379
	Deferred tax asset		-1,934	85
	Insurance receivable		18,843	18,843
	Any other assets		111	2,135

² Figures presented as ‘Accounting Value’ within the following tables differ from those in the audited financial statements due to reclassifications made to the year-end receivable and payable balances in accordance with IFRS17 presentation requirements. For the purpose of the SFCR Report, it was considered more appropriate to present the figures before applying these reclassifications.

VALUATION FOR SOLVENCY PURPOSES

Financial Assets

The financial assets comprising of term deposits, bonds and cash equivalents are carried at their market value both under the IFRS and Solvency II balance sheets. Under IFRS, the accrued interest is classified under “Any other Assets not elsewhere shown” whilst the Solvency II value of the bonds and term deposits is equal to their market value.

Reinsurance Recoverable

In order to establish the Solvency II value for the reinsurance recoverables, an assessment of the best estimates of ceded reserves to the reinsurer has been performed in line with the company’s evaluation of the technical provisions forming part of the liabilities.

- In arriving at the Solvency II value, the IFRS Life Reserve under IFRS17 (PV FCF + RA) has been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value the EIOPA Risk Free interest rate curve as at 31 December 2025 was used to discount the future cash flows.
- Claim reserves ceded correspond to the actuarial estimation of claim reserves based on a chain-ladder/expert loss ratio method used in arriving at the IFRS value.

Deferred Tax Asset

The negative deferred tax asset shown as part of the assets within the Solvency II balance sheet, depicts the deferred tax amount materialising between the IFRS and Solvency II value of assets.

Insurance Receivable

Insurance receivables are made up of balances with third party agents for premiums written not yet received by the company. These are short term receivables which are normally settled within a few days following month end. Under IFRS, these balances are valued on the basis of transactions between two duly informed interested parties carrying out transactions in mutually independent conditions which conforms to the valuation under Solvency II.

Other Assets

Other assets represent accrued interests as well as refundable deposits with third parties.

D.1.2. RCI Insurance Ltd

	Asset type		Solvency II Value	Accounting Value
Financial Assets	Government Bonds	All	36,940	36,387
		EU members	36,940	36,387
	Corporate Bonds		78,263	76,844
	Term Deposits		99,544	93,500
	Cash		113,710	113,710
Other Assets	Reinsurance recoverable		36,901	30,674
	Deferred tax asset		-4,185	7
	Insurance and reinsurance receivable		39,828	39,828
	Any other assets		10,579	12,844

Financial Assets

The financial assets comprising of term deposits, bonds and cash equivalents are carried at their market value both

under the IFRS and Solvency II balance sheets. Under IFRS, the accrued interest is classified under “Any other Assets not elsewhere shown” whilst the Solvency II value of the bonds and term deposits is equal to their market value.

VALUATION FOR SOLVENCY PURPOSES

Reinsurance Recoverable

In order to establish the Solvency II value for the reinsurance recoverables, an assessment of the best estimates of ceded reserves to the reinsurer has been performed in line with the company's evaluation of the technical provisions forming part of the liabilities.

- In arriving at the Solvency II value, the IFRS RCI Insurance Reserve under IFRS17 (PV FCF + RA) has been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value the EIOPA Risk Free interest rate curve as at 31 December 2025 was used to discount the future cash flows.
- Claim reserves ceded correspond to the actuarial estimation of claim reserves based on a chain-ladder/expert loss ratio method used in arriving at the IFRS value.

Deferred Tax Asset

The negative deferred tax asset shown as part of the assets within the Solvency II balance sheet, depicts the deferred tax amount materialising between the IFRS and Solvency II value of assets.

Insurance and Reinsurance Receivable

Insurance receivables are made up of balances with third party agents for premiums written not yet received by the company. Reinsurance receivables are made up of net balances not yet received from reinsurer counterparties. These are short term receivables which are normally settled within a few days after month end. Under IFRS, these balances are valued on the basis of transactions between two duly informed interested parties carrying out transactions in mutually independent conditions which conforms to the valuation under Solvency II.

Other Assets

Other assets represent accrued interests as well as a prepaid tax balance made to the Italian tax authorities with regards insurance premiums taxes.

D.1.3. RCI group

	Asset type	Solvency II Value	Accounting Value	
Financial Assets	Government Bonds	All	71,545	70,100
		EU members	71,545	70,100
	Corporate Bonds		139,136	136,818
	Term Deposits		191,419	179,500
	Cash		150,247	150,247
Other Assets	Reinsurance recoverable		38,403	32,053
	Deferred tax asset		-6,080	130
	Property, plant and equipment		48	48
	Insurance and reinsurance receivable		58,671	58,671
	Receivable (trade, not insurance)		8	8
	Any other assets		11,387	15,676

Financial Assets

The financial assets comprising of term deposits, bonds and cash equivalents are carried at their market value both under the IFRS and Solvency II balance sheets. Under IFRS, the accrued interest is classified under "Any other Assets not elsewhere shown" whilst the Solvency II value of the bonds and term deposits is equal to their market value.

Reinsurance Recoverable

In order to establish the Solvency II value for the reinsurance recoverables, an assessment of the best estimates of ceded reserves to the reinsurer has been performed in line with the company's evaluation of the technical provisions forming part of the liabilities.

- In arriving at the Solvency II value, the IFRS RCI Group Reserve under IFRS17 (PV FCF + RA) has been replaced by the net present value of all future reinsurance cash flows estimated at their best estimate. In arriving at the net present value the EIOPA Risk Free interest rate curve as at 31 December 2024 was used to discount the future cash flows.
- Claim reserves ceded correspond to the actuarial estimation of claim reserves based on a chain-ladder/expert loss ratio method used in arriving at the IFRS value.

Deferred Tax Asset

The negative deferred tax asset shown as part of the assets within the Solvency II balance sheet, depicts the deferred tax amount materialising between the IFRS and Solvency II value of assets.

Property, Plant and Equipment for Own Use

Under Solvency II, property, plant and equipment for own use must be measured at fair value. Since no fair valuation has been performed of the assets held, solely made up of furniture, fixtures and fittings given the nature of the assets, the net book value under IFRS was deemed to be fair under Solvency II.

Insurance and Reinsurance Receivable

Insurance receivables are made up of balances with third party agents for premiums written not yet received by the company. Reinsurance receivables are made up of net balances not yet received from reinsurer counterparties. These are short term receivables which are normally settled within a few days. Under IFRS, these balances are valued on the basis of transactions between two duly informed interested parties carrying out transactions in mutually independent conditions which conforms to the valuation under Solvency II.

Receivable (trade, not insurance)

Non-insurance receivables represent income tax receivable from Maltese tax authorities.

Other Assets

Other assets represent accrued interests as well as refundable deposits with third parties and a prepaid tax balance made to the Italian tax authorities with regards insurance premiums taxes.

D.2. TECHNICAL PROVISIONS

Technical Provisions under Solvency II represents the current amount an insurer would have to pay for an immediate transfer of its obligations to another insurer.

Following are the main differences between the valuation of technical provisions under Solvency II and IFRS for RCI group:

Technical provisions in thousand euros	Solvency II Value	Accounting Value
Technical provisions - Non-Life	-80,573	73,249
Technical provisions - Non-Life (excluding Health)	-73,452	63,033
Technical provisions - calculated as a whole	-	-
Best Estimate	-84,244	-
Risk margin	10,792	-
Technical provisions - Health (similar to Non-Life)	-7,121	10,216
Technical provisions - calculated as a whole	-	-
Best Estimate	-7,885	-
Risk margin	764	-
Technical provisions - Life (excluding index-linked and unit-linked)	-34,905	133,867
Technical provisions - Health (similar to Life)	-14,276	46,397
Technical provisions - calculated as a whole	-	-
Best Estimate	-15,684	-
Risk margin	1,408	-
Technical provisions -Life (excluding Health and index-linked and unit-linked)	-20,629	87,470
Technical provisions - calculated as a whole	-	-
Best Estimate	-26,655	-
Risk margin	6,026	-
Technical provisions -index-linked and unit-linked	-	-
Technical provisions - calculated as a whole	-	-
Best Estimate	-	-
Risk margin	-	-
Other technical provisions	-	-
TOTAL TECHNICAL PROVISIONS	-115,478	207,116

In general terms, the main difference between the two valuation methods of calculation technical provisions is using market economic criteria for Solvency II, while accounting standards for IFRS statements.

The Technical Provisions (“TP”) comprise the sum of Best Estimate of the Liabilities (“BEL”) and the Risk Margin (“RM”), according to the Solvency II Directive 2009/138/CE.

D.2.1. BEST ESTIMATE OF LIABILITIES (“BEL”)

The Best Estimate corresponds to the probability-weighted average of future cash flows, taking into account the time value of money using the relevant risk-free rate of return structure. The cash flow projection used in the calculation of the best estimate takes into account both cash in-flows and cash out-flows, as required to settle the insurance obligations over their lifetime.

Basis

- BEL are computed for all policies underwritten until 31 December 2025 and in-force at this date.
- The BEL represents Life and Non-life BE of Premium reserve and BE of Claim reserves.
 - The BE of Premium reserve corresponds to Life and Non- life future obligations less the projected future premiums from the policies.
 - Starting 2023, the BE of Claim reserves calculation was aligned with methodology of Liability Incurred Claims (“LIC”) under IFRS17, based on the estimation of expected future claim payments pursuant claim development on historical data.
- Computations have been performed on a best estimate basis in accordance with Articles 75 to 86 of the Solvency II Directive.

Boundary of insurance contract

Insurance contracts are attached to the existence of the financing product. Therefore, contract boundary corresponds to the term of the financing product. There is no renewal at termination date. Therefore, for products with periodic premiums, future periodic premiums are projected until theoretical term as the payment of these premiums is a liability of the insured taken at underwriting date.

Assumptions

- The main assumption in calculating the BE Cash-flows are the level of claim frequency, level of lapse rates, unit costs of expenses per policy and Risk-free interest rate.
- The technical assumptions are based on RCI portfolio policyholder behaviour (e.g. lapse rates, claim ratios, mortality rates, etc.).
- Economic assumptions have been set consistent with economic conditions prevailing at 31 December 2025, provided by EIOPA for Risk free rates and at 31 December 2025 provided by Renault Group for inflation rates.
- General expenses assumptions are based on analytical cost structure of RCI companies.
- The calculations do not make any allowance for transitional measures or assumed management actions.

Segmentation

- The classification is based on the nature of the risk and distinguishes between Life, Health similar to Life, Health similar to Non-life and Non-life obligations.

- Within each class, Technical Provisions are calculated by insurance program and by coverage.

Differences between Solvency II and IFRS valuation

The main differences between the valuation methods applied for Solvency II purposes and those used for the purpose of the financial statements in line with IFRS are outlined below:

- The future expected technical profits from the insurance contracts portfolio are represented by the level of CSM in the liability part of the IFRS Balance Sheet, which are transferred to the Eligible Own Funds under Solvency II.
- Slight deviations are noted between the level of PVFCF in the liability part of the IFRS Balance Sheet and the BEL under Solvency II. The main driver being that under IFRS17, there is a split between in-force and new business, whereas under Solvency II, all the business written to-date is considered as in-force and the projection is based fully on a run-off concept.

It is to be noted that the IFRS17 valuation of Technical Provisions is now closer to that used in Solvency II, namely by the introduction of Risk Adjustment concept as well as integration of the financial discounting effect.

D.2.1.1. VALUATION OF BEL

TP - BE Central Scenario per product							
In thousand of euros							
Central Scenario	BE of Premium reserves	BE of Claim reserves	BE Gross TP	BE Re share of Premium reserves	BE Re share of Claim reserves	BE Re share TP	BE Net TP
Life - (Death)	-39,579	12,924	-26,655	920	583	1,503	-28,158
Total RCI Life	-39,579	12,924	-26,655	920	583	1,503	-28,158
Health STL - (TTD)	-26,548	10,864	-15,684	724	368	1,092	-16,776
Health NSTL (DPI + ACC)	-7,885	-	-7,885	-	-	-	-7,885
Non-Life - (UNP + GAP)	-87,950	3,704	-84,244	34,074	1,735	35,809	-120,053
Total RCI Insurance	-122,383	14,569	-107,814	34,798	2,103	36,901	-144,715

- Projection of future cash flows are modelled from portfolio data, contract parameters, Economic (e.g. interest rate) and non-economic assumptions (technical and expense assumptions).
- Cash - Flows are discounted using the risk-free yield curve:
- > EIOPA_RFR_20251231_EUR_Zero Coupons Bond Curve_ Without Volatility Adjustment

A. Technical Provisions – Life and Health similar to Life Business

Technical provisions in thousand of euros	Solvency II Value	Accounting Value
Technical provisions - Life and Health similar to Life	-34,905	133,867

The best estimate liabilities (“BEL”) of the life business is the sum of best estimate of premium provisions and best estimate of claim provisions.

a) Best estimate of the provision for premium reserve

The best estimate for the premium provision is computed on the following principles:

- The present value of expected cash-flows associated to the portfolio in force, in accordance with contract boundaries.
- Projected Cash-flows are split into Cash In-flows and Cash Out-flows and include:
 - Future premiums - Gross written premium net of cancellations and lapses
 - Claim payments and related expenses: acquisition (including commissions), claim handling, administration and investment management.
- Reinsurance part is 50% quota share of cash-flows for contracts with inception year ≤2017, 40% for contracts underwritten in 2018, 30% for contracts underwritten in 2019, 20% for contracts underwritten in 2020, 10% for contracts underwritten in 2021 and 0% for contracts underwritten in 2022 onwards.
- There are also liabilities transferred to a counterparty. The recoverable amounts are adjusted to consider the expected losses due to default of the counterparty:
 - The calculation of the best estimate ceded resulting from the reinsurance contracts must take into account losses in the event of default by the counterparty => the estimate of these losses requires the estimation of a Default probability of the counterparty and a Loss in the event of default.
- The best estimate considers the time value of money based on the consideration of the inflows and outflows.

b) Best estimate of the provision for claim reserve

The best estimate for the claim reserve is based on the following principles:

The Best estimate of claim provisions is derived from the claim development triangles per country and coverages by using the standard actuarial method -> Chain-Ladder/Expert Loss Ratio (in line with the LIC calculation under IFRS17 standards) and with the additional adjustment of the counterparty default adjustment to recoverable reinsurance amounts.

5y - history of data is considered for the analysis in line of LIC calculation under IFRS17.

B. Technical Provisions – Non-life and Health similar to Non-life Business

Technical provisions in thousand of euros	Solvency II Value	Accounting Value
Technical provisions - Non-Life and Health similar to Non-Life	-80,573	73,249

The best estimate liabilities (“BEL”) of the non-life business is the sum of best estimate of premium provisions and best estimate of claim provisions.

Best estimate of technical provisions are calculated similarly to the Life and Health similar to Life technical provisions.

The only specific item in the computation of RCII’s technical provisions relates to the reinsurance part on GAP business, which is 100% quota share of cash-flows for contracts underwritten in 2023 and 2024, reduced to 11% quota share of cash-flows for contracts underwritten during 2025.

D.2.1.2. RISK MARGIN

The risk margin is such that the value of technical provisions is equivalent to the amount insurers would be expected to require in order to meet the group’s insurance obligations. Specifically, the risk margin is calculated by determining the cost of providing an amount of eligible own funds equal to the SCR necessary to support the insurance obligations over their lifetime.

Basis

- The Risk Margin is an addition to the Best Estimate Liabilities to ensure that the technical provisions as a whole are equivalent to the amount that insurance undertakings would be expected to require in order to take over and meet the insurance obligations.
- The rate used in determining cost of supplying the amount of eligible own funds is known as the cost-of-capital rate. RCIL and RCII used the 6% rate set by the Commission Delegated Regulation (EU) 2015/35.

Deriving of RM (Methods)

The method for calculating risk margin may be expressed as follows:

$$RM = CoC * \sum_{t \geq 0} \frac{SCR(t)}{(1 + r(t + 1))^{t+1}}$$

Where

CoC = denotes the Cost-of-Capital rate which is taken as 6%.

SCR_(t) = denotes the Solvency Capital Requirement after t years as calculated for the reference undertaking.

r(t+1) = denotes the relevant basic risk-free interest rate for the maturity of t+1 years (in accordance with the currency used for the financial statements of the (re)insurance undertaking).

Simplified calculation of the risk margin

According to Article 58 of Directive 2009/138/EC, simplified methods for the deriving the Risk margin can be used.

Due to the characteristics of RCI’s business and effectiveness in calculation process, RCI Life/ RCI Insurance applies the following simplified method for the projection of future SCR –method 3:

- Estimate all future SCRs in a single step e.g. by using an approximation based on the modified duration of the insurance liabilities as a proportionality factor.

Additional information

- The Company does not apply the matching adjustment referred to in Article 77b of Directive 2009/138/EC.
- The Company does not use the volatility adjustment referred to in Article 77d of Directive 2009/138/EC.
- The Company does not apply the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC.
- The Company does not apply the transitional deduction referred to in Article 308d of Directive 2009/138/EC.

D.3. OTHER LIABILITIES

The table below discloses each material class of liability (other than technical provisions) within the companies’ balance sheet as at 31 December 2025 under the Solvency II valuation principles and compares this to the valuation as per the companies’ financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) ³as adopted by the European Union. Amounts are all stated in thousands of Euro.

³ Figures presented as ‘Accounting Value’ within the following tables differ from those in the audited financial statements due to reclassifications made to the year-end receivable and payable balances in accordance with IFRS17 presentation requirements. For the purpose of the SFCR Report, it was considered more appropriate to present the figures before applying these reclassifications.

A. RCI Life Ltd

Other Liability (in thousand euros)	Solvency II Value	Accounting Value
Reinsurance payable	2,965	2,965
Insurance payable	6,994	6,994
Deferred tax liabilities	37,835	-
Payables (trade, not insurance)	26,312	26,312

Reinsurance Payable

This category of liabilities is made of the balance payable to the reinsurer (AXA) on transactions related to the reinsurance ceded. No differences between the valuation under Solvency II and IFRS were noted.

Insurance Payable

This category of liabilities is made of the balances payable to group counterparties in respect of claim and commission payments. No differences between the valuation under Solvency II and IFRS were noted.

Deferred Tax Liabilities

The main difference on the valuation of other Liabilities under the Solvency II principles relate to the mechanical adjustment of the deferred tax, due to the adjustments on assets and technical provisions as described in the previous sections.

The differences between the Solvency II and accounting value arose due to the different valuation criteria on the following items:

- Investments;
- Reinsurance recoverables; and
- Technical provisions.

Payables (trade, not insurance)

This category of liabilities is made up of the balances payable to various counterparties, predominantly to the tax authorities. Other payables relate to accruals as at year end for services provided, for which an invoice was not yet received. No differences between the valuation under Solvency II and IFRS were noted.

B. RCI Insurance Ltd

Other Liability (in thousand euros)	Solvency II Value	Accounting Value
Reinsurance payable	2,637	2,637
Insurance payable	22,752	22,752
Deferred tax liabilities	75,073	-
Payables (trade, not insurance)	50,035	50,035

Reinsurance Payable

This category of liabilities is made of the balance payable to the reinsurers (AXA and NII) on transactions related to the reinsurance ceded. No differences between the valuation under Solvency II and IFRS were noted.

Insurance Payable

This category of liabilities is made of the balances payable to group counterparties (in case of direct business) as well as direct insurers (in case of proportional accepted reinsurance business) in respect of claim and commission payments. No differences between the valuation under Solvency II and IFRS were noted.

Deferred Tax Liabilities

The main difference on the valuation of other Liabilities under the Solvency II principles relate to the mechanical adjustment of the deferred tax, due to the adjustments on assets and technical provisions as described in the previous sections.

The differences between the Solvency II and accounting value arose due to the different valuation criteria on the following items:

- Investments;
- Reinsurance recoverables; and
- Technical provisions.

Payables (trade, not insurance)

This category of liabilities is made up of the balances payable to various counterparties, predominantly to the tax authorities. Other payables relate to accruals as at year end for services provided, for which an invoice was not yet received. No differences between the valuation under Solvency II and IFRS were noted.

C. RCI group

Other Liability (in thousand euros)	Solvency II Value	Accounting Value
Reinsurance payable	5,602	5,602
Insurance payable	29,148	29,148
Deferred tax liabilities	112,908	-
Payables (trade, not insurance)	77,990	77,990

Reinsurance Payable

This category of liabilities is made of the balance payable to the reinsurers (AXA and NII) on transactions related to the reinsurance ceded. No differences between the valuation under Solvency II and IFRS were noted.

Insurance Payable

This category of liabilities is made of the balances payable to group counterparties (in case of direct business) as well as direct insurers (in case of proportional accepted reinsurance business) in respect of claim and commission payments. No differences between the valuation under Solvency II and IFRS were noted.

Deferred Tax Liabilities

The main difference on the valuation of other Liabilities under the Solvency II principles relate to the mechanical adjustment of the deferred tax, due to the adjustments on assets and technical provisions as described in the previous sections. The differences between the Solvency II and accounting value arose due to the different valuation criteria on the following items:

- Deferred acquisition costs ;
- Investments ;
- Reinsurance recoverables ; and
- Technical provisions.

Payables (trade, not insurance)

This category of liabilities is made up of the balances payable to various counterparties, predominantly to the tax authorities. Other payables relate to accruals as at year end for services provided, for which an invoice was not yet received. No differences between the valuation under Solvency II and IFRS were noted.

D.4. ALTERNATIVE METHODS FOR VALUATION

The Solo Companies (RCI Life and RCI Insurance) as well as RCI group do not use any alternative methods for valuation.

D.5. ANY OTHER INFORMATION

All information presented in section D provides a true and fair image of the group’s valuations for Solvency Purposes.

E. CAPITAL MANAGEMENT

E.1. OWN FUNDS

Capital management lies at the heart of the group's business and consequently any decision impacting the capital position of the companies is taken within a prescribed framework. The companies must at all times secure sufficient levels of capital to:

- be able to service existing and foreseeable risks; and
- continue to meet its business strategy thereby driving shareholder value and safeguarding policyholders.

It is the policy of the group to hold sufficient capital not only to fulfil on an ongoing basis its regulatory capital requirements (calculated on both a group and solo basis) and the requirements governing the technical provisions under the Solvency II regime framework, but also to satisfy its own assessment of capital required to meet its business strategy considering any potential evolutions in the companies' risk profile over the planning horizon.

It therefore follows that the group should only distribute prior year distributable profits (as governed by the Companies Act) which are in excess of its Solvency Capital Requirement and the capital required to service existing and foreseeable risks anticipated in the companies' business plan as future business. Consequently, any dividend declaration must take into account any relevant output from the risk management system of the group, and in particular any relevant

information resulting from the companies' own risk and self-assessment process (ORSA).

Where there are insufficient funds to propose a dividend, the distribution shall be deferred to a period where the aforementioned conditions can be duly satisfied.

All distributions are subject to obtaining prior approval from the Malta Financial Services Authority (MFSA).

The own funds of both RCIL and RCII are solely made up of the excess of assets over liabilities, all of which are tier 1 basic own funds. Own funds are therefore made up of:

- Ordinary share capital;
- Capital contribution (in the case for both entities RCIL as well as RCII);
- Retained earnings including an un-distributable reserve for fair value movements on available-for-sale financial assets as well as un-distributable reserve for fair value movements on finance income/expenses from reinsurance/insurance contracts; and
- The reconciliation reserve (any remaining excess of assets over liabilities within the Solvency II balance sheet net of forecasted dividends expected to be distributed based on current year results as well as net of any positive undistributable reserves mentioned above, classified as Own funds from financial statement which do not meet criteria for classification as Solvency II own funds).

The own funds of the RCI Group are calculated through the aggregation of own funds for RCI Life, RCI Insurance and RCI Services. Forecasted dividends and any positive undistributable FS reserves are deducted from the Solvency II Own funds for each year.

The amount of own funds as at 31 December 2025 (in thousands of euros) is described below:

kEUR	RCI Life	RCI Insurance	RCI Services	RCI Group
Total Share Capital	5,900	4,000	100	10,000
Ordinary Share Capital	5,900	4,000	10,000	19,900
Consolidation Adjustment – Share Capital	-	-	(9,900)	(9,900)
Capital Contribution	49,636	95,159	-	144,795
Retained Earnings	59,032	109,376	13	168,421
Retained Earnings from previous years	4,968	6,800	(42,717)	(30,950)
Consolidated adjustment – Capital Contribution			(144,795)	(144,795)
Profit of current year after tax	54,064	102,577	187,526	344,166
Other reserves	(12)	190	-	177
Total Equity in the financial statements	114,556	208,725	113	323,394
Reconciliation reserve: Valuation differences in excess of assets over liabilities	25,425	54,083	-	79,521
Solvency II - Basic Own Funds	139,981	262,808	113	402,915

As outlined in the table above, the eligible amount of own funds to cover the Solvency Capital Requirement and the Minimum Capital Requirement for the group is €402.9m. RCI group's SCR Ratio is equal to 220.9%. This ratio measures the relationship between the eligible own funds and the solvency capital requirements and was calculated using the Standard Formula.

The main differences noted between the companies' equity under IFRS as shown in the audited financial statements and the excess of assets over liabilities as calculated for solvency purposes are the following:

- the difference between the technical provisions calculated in accordance with the Solvency II requirements, as technical provisions are recalculated on a discounted best estimate basis under Solvency II;
- the difference in Reinsurer's share of technical provisions calculated in accordance with the Solvency II requirements, as Reinsurer's share of technical provisions are recalculated on a discounted best estimate basis under Solvency II;
- the deferred tax adjustment in relation to the above differences;

A numerical reconciliation between the financial reporting basis and Solvency II is presented below.

Evolution of own funds during the year

RCIL and RCII have a similar shareholding structure with one shareholder holding 99.99% of the authorised and issued share capital. All issued shares are fully paid up. No own funds were issued during the year. Both companies have neither debt financing, nor do they have any plans to raise debt or issue new shares in the short or medium term.

Compared to the previous year, the negligible decrease in eligible own funds (-1.0% compared to 2024) was observed and driven mainly by the slight decrease of the profitability in the portfolio as a consequence of the new & re-casted insurance programs launched in last few years, with higher customer value.

As the insurance business is technically profitable, any growth in the business generates an increase in future profits integrated into the in-force portfolio and therefore the increase of own funds. Similarly, the drop in the business generates the decrease in own funds.

The time horizon used for business planning is 3 years.

Additional information

- As described above (in section D.1 Assets), the own funds are primarily invested in term deposits, sovereign and supra-national bonds, corporate bonds as well as overnight deposits.
- Assumptions derived for the calculation of technical provisions have been updated compared to the year 2024 based on the latest experience (lapse rates, expenses, claim frequency, claim acceptance rates, risk free rates curve).
- None of the companies' own funds are recognised by virtue of Solvency II's transitional provisions and the Company has no ancillary own funds.
- No deductions were applied to own funds and there are no material restrictions affecting their availability and transferability.
- RCI companies do not have basic own fund items which possess loss absorbency mechanism complying with the Article 71 (1) (e) of the Commission Delegated Regulation (EU) 2015/35.

The tables in the following section reconcile the differences between equity in the financial statements and the excess of the assets over liabilities as calculated for solvency purposes.

Own Funds are made up of Tier 1 capital, thus the own funds disclosed in the tables equate to the basic own funds and are eligible to cover both the SCR and MCR.

A. RCI Life (Reconciliation of Basic Own Funds to Equity)

Reconciliation of Basic Own Funds to Equity in the Financial Statements as at 31 December 2025	
RCI Life	kEUR
Total Equity in Financial Statements	114,556
Share Capital	5,900
Capital Contribution	49,636
Other Reserves	-12
Profit and Loss Account	59,032
Asset part	3,748
Difference in Reinsurer's Share of Technical Provisions	124
Deferred Tax Asset	-2,018
Difference in Other Assets (Receivables, AFS Bonds, Term Deposits)	5,643
Liability part	70,264
Difference between BEL and Technical Provisions (Life)	114,125
Risk Margin (Life)	-6,026
Deferred Tax liability	-37,835
Foreseeable Dividends	-48,587
Solvency II – Available and Eligible Own Funds	139,981

B. RCI Insurance (Reconciliation of Basic Own Funds to Equity)

Reconciliation of Basic Own Funds to Equity in the Financial Statements as at 31 December 2025	
RCI Insurance	kEUR
Total Equity in Financial Statements	208,725
Share Capital	4,000
Capital Contribution	95,159
Other Reserves	190
Profit and Loss Account	109,376
Asset part	7,785
Difference in Reinsurer's Share of Technical Provisions	6,226
Deferred Tax Asset	-4,192
Difference in Other Assets (Receivables, AFS Bonds, Term Deposits)	5,751
Liability part	139,422
Difference between BEL and Technical Provisions (Health STL)	62,081
Risk Margin (Health STL)	-1,408
Difference between BEL and Technical Provisions (Non-life and Health NSTL)	165,379
Risk Margin (Non-life and Health NSTL)	-11,557
Deferred Tax Liability	-75,073
Foreseeable Dividends	-92,934
Own Funds from FS (not SII Own Funds)	-190
Solvency II – Available and Eligible Own Funds	262,808

C. RCI Group (Reconciliation of Basic Own Funds to Equity)

The group own funds correspond to the aggregate of the own funds reported by the individual companies. No intra-group transactions were reported during the period.

Reconciliation of Basic Own Funds to Equity in the Financial Statements as at 31 December 2025	
Group: RCI Life + RCI Insurance + RCI Services	kEUR
Total Equity in Financial Statements	323,394
Share Capital	10,000
Capital Contribution	144,795
Other Reserves	177
Profit and Loss Account	168,421
Asset part	11,533
Difference in Reinsurer's Share of Technical Provisions	6,350
Deferred Tax Asset	-6,210
Difference in Other Assets (Receivables, AFS Bonds, Term Deposits)	11,393
Liability part	209,686
Difference between BEL and Technical Provisions (Life)	114,125
Risk Margin (Life)	-6,026
Difference between BEL and Technical Provisions (Health STL)	62,081
Risk Margin (Health STL)	-1,408
Difference between BEL and Technical Provisions (Non-life and Health NSTL)	165,379
Risk Margin (Non-life and Health NSTL)	-11,557
Deferred Tax Liability	-112,908
Foreseeable Dividends	-141,521
Own Funds from FS (not SII Own Funds)	-177
Solvency II – Available and Eligible Own Funds	402,915

E.2. SCR AND MCR

- RCIL, RCII as well as the Group make use of EIOPA's Solvency II Standard Formula for the calculation of the SCR and MCR. The risks pertaining to the business do not require the use of an internal model or partial internal model to calculate the Solvency Capital Requirement.

- The MCR was derived based on the Formula referred to in Article 248 of Directive 2009/138/EC. The inputs used in this calculation are detailed below:

- Obligations relating to the benefits of Death/ TTD/ PTD / ACC and UN Coverage linked to the PPI programs;
- Obligations relating to the benefits of GAP programs;
- Obligations relating to the benefits of DPI programs;
- Total Capital at Risk for all insurance obligations, after allowing for reinsurance; and
- SCR

- The Minimum Capital Requirement of the Group is calculated as a sum of Minimum Capital Requirements of all Solo companies (RCI Life, RCI Insurance and RCI Services).

- The MCR, which is the level of capital that guarantees a minimum level of security below which the amount of financial resources should not fall, has a total RCI Group value of €77.3m as presented in the following table:

kEUR	RCI Life	RCI Insurance	RCI Services	RCI group
SCR	57,152	128,530	119,832	182,395
MCR	14,288	33,049	29,958	77,295

CAPITAL MANAGEMENT

- The companies do not use any specific parameters and simplified calculations in the computations of SCR and MCR.
- There was no breach of the Solvency Capital Requirement (and hence the Minimum Capital Requirement) over the reporting period.
- The development of SCR as well as MCR has followed the growth of the business. In addition to the natural development, a summary of significant changes over the reporting period is presented below:

- RCIL: significant movement in SCR relates mostly to the decrease in Life Underwriting Risk, mirroring the decrease in PPI business. This is further enhanced by the lower Counterparty Default Risk (decrease in cash balances held) and slightly offset by higher Market Risk (increase in financial assets held, namely terms deposits and government bonds).
- RCII: SCR remains roughly in line with prior year due to offsetting movement relating mostly to the increase in Market Risk (increase in financial assets held, namely term deposits and government bonds) and Health Underwriting Risk (inclusion of new DPI product in Germany as well as ACC covers in PPI recast programs) offsetting the decrease noted in Non-Life Underwriting Risk (mainly driven by GAP programs).

The following section presents the amount of SCR by risk module for each entity within the group:

A. RCI Life (Solvency Overview)

RCI Life	In thousand euros
Market Risk analysed by:	25,132
Equity Risk	-
Currency Risk	23
Property Risk	-
Interest Rate Risk	5,714
Concentration Risk	24,062
Spread Risk	4,458
Market Diversification Benefit	-9,125
Life Underwriting Risk analysed by:	67,952
Catastrophe Risk	13,137
Disability / Morbidity Risk	-
Expenses Risk	1,788
Longevity Risk	-
Mortality Risk	6,528
Revision Risk	-
Lapse Risk	61,823
Life Diversification Benefit	-15,323
Default Risk	6,454
Basic Solvency Requirements ('BSCR') pre-Diversification	99,539
Overall Diversification Benefit	-19,258
BSCR	80,281
Operational Risk	7,644
Deferred Tax Liability	-30,774
SCR	57,152
MCR	14,288

B. RCI Insurance (Solvency Overview)

RCI Insurance	In thousand euros
Market Risk analysed by:	27,729
Equity Risk	-
Currency Risk	291
Property Risk	-
Interest Rate Risk	8,500
Concentration Risk	26,065
Spread Risk	3,923
Market Diversification Benefit	-11,049
Non-Life Underwriting Risk analysed by:	164,675
Premium and Reserve Risk	118,516
Lapse Risk	63,515
Catastrophe Risk	69,948
Non-Life Diversification Benefit	-87,304
Health Underwriting Risk analysed by:	30,975
Similar to Life	22,417
Disability / Morbidity Risk	1,621
Expenses Risk	1,309
Lapse Risk	21,627
Longevity Risk	-
Mortality Risk	-
Revision Risk	-
Similar to Life Diversification Benefit	-2,140
Catastrophe	1,510
Similar to Non-Life	12,330
Lapse Risk	7,899
Premium and Reserve Risk	9,468
Similar to Non-Life Diversification Benefit	-5,037
Health Diversification Benefit	-5,282
Default Risk	19,253
Basic Solvency Requirements ('BSCR') pre-Diversification	242,632
Overall Diversification Benefit	-53,780
BSCR	188,852
Operational Risk	8,886
Deferred Tax Liability	-69,208
SCR	128,530
MCR	33,049

C. RCI Group (Solvency Overview)

RCI group	In thousand euros
Market Risk analysed by:	54,988
Equity Risk	-
Currency Risk	314
Property Risk	-
Interest Rate Risk	14,214
Concentration Risk	52,419
Spread Risk	8,381
Market Diversification Benefit	-20,340
Life Underwriting Risk analysed by:	67,952
Catastrophe Risk	13,137
Disability / Morbidity Risk	-
Expenses Risk	1,788
Longevity Risk	-
Mortality Risk	6,528
Revision Risk	-
Lapse Risk	61,823
Life Diversification Benefit	-15,323
Non-Life Underwriting Risk analysed by:	164,675
Premium and Reserve Risk	118,516
Lapse Risk	63,515
Catastrophe Risk	69,948
Non-Life Diversification Benefit	-87,304
Health Underwriting Risk analysed by:	30,975
Similar to Life	22,417
Disability / Morbidity Risk	1,621
Expenses Risk	1,309
Lapse Risk	21,627
Longevity Risk	-
Mortality Risk	-
Revision Risk	-
Similar to Life Diversification Benefit	-2,140
Catastrophe	1,510
Similar to Non-Life	12,330
Lapse Risk	7,899
Premium and Reserve Risk	9,468
Similar to Non-Life Diversification Benefit	-5,037
Health Diversification Benefit	-5,282
Default Risk	25,652
Basic Solvency Requirements ('BSCR') pre-Diversification	344,242
Overall Diversification Benefit	-118,688
BSCR	225,554
Operational Risk	16,531
Deferred Tax Liability	-59,690
SCR	182,395
MCR (sum of all Solo MCRs)	77,295

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

The companies did not use the duration-based equity risk sub-module set out in Article 304 of the Directive 2009/138/EC for the calculation of its Solvency Capital Requirement.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

RCI companies do not make use of internal models in its Solvency calculations, but follows the Standard Solvency II Formula.

E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

At 31st December 2025, all companies had a very good solvency position and therefore, it was considered unnecessary to adopt any other action or corrective measure.

E.6. ANY OTHER INFORMATION

There were no material changes in the objectives, policies and processes employed for managing own funds. As part of the Capital Management Framework annual review, the target capital level was updated in line with the business' 3-year plans.

All information presented in section E provides a true and fair image of the group's capital management.

S.02.01.02 - For the year ended 31st December 2025
Balance Sheet

Assets	Solvency II value	
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	-1,933,537
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	187,352,952
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	95,478,479
Government Bonds	R0140	34,604,615
Corporate Bonds	R0150	60,873,864
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	91,874,472
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	1,502,569
Non-life and health similar to non-life	R0280	
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	1,502,569
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	1,502,569
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	18,842,919
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	36,168,376
Any other assets, not elsewhere shown	R0420	111,263
Total assets	R0500	242,044,543

S.02.01.02 - For the year ended 31st December 2025
Balance Sheet (Continued)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	
Technical provisions – non-life (excluding health)	R0520	
TP calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-20,629,171
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-20,629,171
TP calculated as a whole	R0660	
Best Estimate	R0670	-26,655,048
Risk margin	R0680	6,025,877
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	37,834,667
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	6,993,503
Reinsurance payables	R0830	2,964,845
Payables (trade, not insurance)	R0840	26,312,304
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	53,476,148
Excess of assets over liabilities	R1000	188,568,395

S.02.01.02 - For the year ended 31st December 2024
Balance Sheet

Assets		Solvency II value
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	-1,121,573
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	169,108,796
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	98,088,685
Government Bonds	R0140	22,140,514
Corporate Bonds	R0150	75,948,171
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	71,020,110
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	4,166,736
Non-life and health similar to non-life	R0280	
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	4,166,736
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	4,166,736
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	19,078,585
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	73,067,983
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	264,300,527

S.02.01.02 - For the year ended 31st December 2024
Balance Sheet (Continued)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	
Technical provisions – non-life (excluding health)	R0520	
TP calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-10,882,840
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-10,882,840
TP calculated as a whole	R0660	
Best Estimate	R0670	-18,088,965
Risk margin	R0680	7,206,125
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	42,913,444
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	6,631,473
Reinsurance payables	R0830	6,308,351
Payables (trade, not insurance)	R0840	26,182,619
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	71,153,047
Excess of assets over liabilities	R1000	193,147,480

S.12.01.02 - For the year ended 31st December 2025
Life and Health SLT Technical Provision

		Other life insurance	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Total (Life other than health insurance, incl. Unit-Linked)
		C0060	C0070	C0080	C0090	C0150
Technical provisions calculated as a whole	R0010	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite recoverables after the adjustment for expected losses due to counterparty default	R0020	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM		-	-	-	-	-
Best Estimate		-	-	-	-	-
Gross Best Estimate	R0030	-	-26,655,048	-	-	-26,655,048
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	-	1,503,312	-	-	1,503,312
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	-	1,503,312	-	-	1,503,312
Recoverables from SPV before adjustment for expected losses	R0060	-	-	-	-	-
Recoverables from Finite Re before adjustment for expected losses	R0070	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-	1,502,569	-	-	1,502,569
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090		-28,157,618	-	-	-28,157,618
Risk Margin	R0100	6,025,877	-	-	-	6,025,877
Amount of the transitional on Technical Provisions		-	-	-	-	-
Technical provisions calculated as a whole	R0110	-	-	-	-	-
Best Estimate	R0120	-	-	-	-	-
Risk Margin	R0130	-	-	-	-	-
Technical provisions - total	R0200	-20,629,171	-	-	-	-20,629,171
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	-22,131,741	-	-	-	-22,131,741
Best Estimate of products with a surrender option	R0220	-	-	-	-	-
Gross BE for Cash flow Cash out-flows						
Future guaranteed and discretionary benefits	R0230	-	-	-	-	-
Future guaranteed benefits	R0240	-	-	-	-	-
Future discretionary benefits	R0250	-	-	-	-	-
Future expenses and other cash out-flows	R0260	-	-	-	-	-
Cash in-flows						
Future premiums	R0270	-	-	-	-	-
Other cash in-flows	R0280	-	-	-	-	-
Percentage of gross Best Estimate calculated using approximations	R0290	-	-	-	-	-
Surrender value	R0300	177,842,515	-	-	-	177,842,515
Best estimate subject to transitional of the interest rate	R0310	-	-	-	-	-
Technical provisions without transitional on interest rate	R0320	-	-	-	-	-
Best estimate subject to volatility adjustment	R0330	-	-	-	-	-
Technical provisions without volatility adjustment and without others transitional measures	R0340	-	-	-	-	-
Best estimate subject to matching adjustment	R0350	-	-	-	-	-
Technical provisions without matching adjustment and without all the others	R0360	-	-	-	-	-
Expected profits included in future premiums (EPIFP)	R0370	65,031,993	-	-	-	65,031,993

S.12.01.02 - For the year ended 31st December 2024
Life and Health SLT Technical Provisions

		Other life insurance	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Total (Life other than health insurance, incl. Unit-Linked)
		C0060	C0070	C0080	C0090	C0150
Technical provisions calculated as a whole	R0010	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite recoverables after the adjustment for expected losses due to counterparty default	R0020	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM		-	-	-	-	-
Best Estimate		-	-	-	-	-
Gross Best Estimate	R0030	-	-18,088,965	-	-	-18,088,965
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	-	4,168,831	-	-	4,168,831
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	-	4,168,831	-	-	4,168,831
Recoverables from SPV before adjustment for expected losses	R0060	-	-	-	-	-
Recoverables from Finite Re before adjustment for expected losses	R0070	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-	4,166,736	-	-	4,166,736
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090		-22,255,701	-	-	-22,255,701
Risk Margin	R0100	7,026,125	-	-	-	7,026,125
Amount of the transitional on Technical Provisions		-	-	-	-	-
Technical provisions calculated as a whole	R0110	-	-	-	-	-
Best Estimate	R0120	-	-	-	-	-
Risk Margin	R0130	-	-	-	-	-
Technical provisions - total	R0200	-10,882,840	-	-	-	-10,882,840
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	-15,049,577	-	-	-	-15,049,577
Best Estimate of products with a surrender option	R0220	-	-	-	-	-
Gross BE for Cash flow Cash out-flows						
Future guaranteed and discretionary benefits	R0230	-	-	-	-	-
Future guaranteed benefits	R0240	-	-	-	-	-
Future discretionary benefits	R0250	-	-	-	-	-
Future expenses and other cash out-flows	R0260	-	-	-	-	-
Cash in-flows						
Future premiums	R0270	-	-	-	-	-
Other cash in-flows	R0280	-	-	-	-	-
Percentage of gross Best Estimate calculated using approximations	R0290	--	-	-	-	-
Surrender value	R0300	216,394,286	-	-	-	216,394,286
Best estimate subject to transitional of the interest rate	R0310	-	-	-	-	-
Technical provisions without transitional on interest rate	R0320	-	-	-	-	-
Best estimate subject to volatility adjustment	R0330	-	-	-	-	-
Technical provisions without volatility adjustment and without others transitional measures	R0340	-	-	-	-	-
Best estimate subject to matching adjustment	R0350	-	-	-	-	-
Technical provisions without matching adjustment and without all the others	R0360	-	-	-	-	-
Expected profits included in future premiums (EPIFP)	R0370	67,884,403	-	-	-	67,884,403

S.23.01.01 - For the year ended 31st December 2025

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	5,900,000	5,900,000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	49,636,398	49,636,398			
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	84,444,994	84,444,994			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deduction for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	139,981,392	139,981,392			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls – other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					

S.23.01.01 - For the year ended 31st December 2025
Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	139,981,392	139,981,392			
Total available own funds to meet the MCR	R0510	139,981,392	139,981,392			
Total eligible own funds to meet the SCR	R0540	139,981,392	139,981,392			
Total eligible own funds to meet the MCR	R0550	139,981,392	139,981,392			
SCR	R0580	57,151,586				
MCR	R0600	14,287,897				
Ratio of Eligible own funds to SCR	R0620	244.93%				
Ratio of Eligible own funds to MCR	R0640	979.72%				
		Total				
		C0060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	188,568,395				
Own shares (held directly and indirectly)	R0710					
Foreseeable dividends, distributions and charges	R0720	48,587,003				
Other basic own fund items	R0730	55,536,398				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Reconciliation reserve	R0760	84,444,994				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life business	R0770	65,031,993				
Expected profits included in future premiums (EPIFP) - Non-life business	R0780					
Total Expected profits included in future premiums (EPIFP)	R0790	65,031,993				

S.23.01.01 - For the year ended 31st December 2024

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	5,900,000	5,900,000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	49,636,398	49,636,398			
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	92,784,161	92,784,161			
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds		-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-	-	-	-	-
Deductions		-	-	-	-	-
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	148,320,559	148,320,559	-	-	-
Ancillary own funds		-	-	-	-	-
Unpaid and uncalled ordinary share capital callable on demand	R0300	-	-	-	-	-
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-	-	-	-	-
Unpaid and uncalled preference shares callable on demand	R0320	-	-	-	-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	-	-	-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	-	-	-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	-	-	-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	-	-	-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	-	-	-	-
Other ancillary own funds	R0390	-	-	-	-	-
Total ancillary own funds	R0400	-	-	-	-	-

S.23.01.01 - For the year ended 31st December 2024
Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	148,320,559	148,320,559			
Total available own funds to meet the MCR	R0510	148,320,559	148,320,559			
Total eligible own funds to meet the SCR	R0540	148,320,559	148,320,559			
Total eligible own funds to meet the MCR	R0550	148,320,559	148,320,559			
SCR	R0580	60,788,580				
MCR	R0600	15,197,145				
Ratio of Eligible own funds to SCR	R0620	243.99%				
Ratio of Eligible own funds to MCR	R0640	975.98%				
		Total				
		C0060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	193,147,480				
Own shares (held directly and indirectly)	R0710					
Foreseeable dividends, distributions and charges	R0720	44,826,921				
Other basic own fund items	R0730	55,536,398				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Reconciliation reserve	R0760	92,784,161				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life business	R0770	67,884,403				
Expected profits included in future premiums (EPIFP) - Non-life business	R0780					
Total Expected profits included in future premiums (EPIFP)	R0790	67,884,403				

S.25.01.01 - For the year ended 31st December 2025

Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010 2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	25,132,471	25,132,471	
Counterparty default risk	R0020	6,454,301	6,454,301	
Life underwriting risk	R0030	67,951,843	67,951,843	
Health underwriting risk	R0040			-
Non-life underwriting risk	R0050			-
Diversification	R0060	-19,257,558	-19,257,558	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	80,281,057	80,281,057	
Calculation of Solvency Capital Requirement		C0100		
Adjustment due to RFF/MAP nSCR aggregation	R0120			
Operational risk	R0130	7,644,461		
Loss-absorbing capacity of technical provisions	R0140			
Loss-absorbing capacity of deferred taxes	R0150	-30,773,931		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160			
Solvency Capital Requirement excluding capital add-on	R0200	57,151,586		
Capital add-on already set	R0210			
Solvency capital requirement for undertakings under consolidated method	R0220	57,151,586		
Other information on SCR				
Capital requirement for duration-based equity risk sub-module	R0400			
Total amount of Notional Solvency Capital Requirements for remaining part	R0410			
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420			
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430			
Diversification effects due to RFF nSCR aggregation for article 304	R0440			
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450		4 - No adjustment	
Net future discretionary benefits	R0460			

S.25.01.01 - For the year ended 31st December 2024
Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010 2 - Regular reporting

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0040	C0050
Market risk	R0010	19,247,000	19,247,000	
Counterparty default risk	R0020	11,902,596	11,902,596	
Life underwriting risk	R0030	74,529,001	74,529,001	
Health underwriting risk	R0040			-
Non-life underwriting risk	R0050			-
Diversification	R0060	-19,993,070	-19,993,070	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	85,685,527	85,685,527	

Calculation of Solvency Capital Requirement		C0100	
Adjustment due to RFF/MAP nSCR aggregation	R0120		
Operational risk	R0130	7,835,364	
Loss-absorbing capacity of technical provisions	R0140		
Loss-absorbing capacity of deferred taxes	R0150	-32,732,312	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160		
Solvency Capital Requirement excluding capital add-on	R0200	60,788,580	
Capital add-on already set	R0210		
Solvency capital requirement for undertakings under consolidated method	R0220	60,788,580	
Other information on SCR			
Capital requirement for duration-based equity risk sub-module	R0400		
Total amount of Notional Solvency Capital Requirements for remaining part	R0410		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420		
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430		
Diversification effects due to RFF nSCR aggregation for article 304	R0440		
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450		4 - No adjustment
Net future discretionary benefits	R0460		

S.28.01.01 - For the year ended 31st December 2025

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

Linear formula component for non-life insurance and reinsurance obligations		C0010	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
MCRNL Result	R0010	-	
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		
Linear formula component for life insurance and reinsurance obligations		C0040	
MCRL Result	R0200	10,509,846	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		15,014,065,191
Overall MCR calculation		C0070	
Linear MCR	R0300	10,509,846	
SCR	R0310	57,151,586	
MCR cap	R0320	25,718,214	
MCR floor	R0330	14,287,897	
Combined MCR	R0340	14,287,897	
Absolute floor of the MCR	R0350	4,000,000	
Minimum Capital Requirement	R0400	14,287,897	

S.28.01.01 - For the year ended 31st December 2024

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

Linear formula component for non-life insurance and reinsurance obligations		C0010	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
MCRNL Result	R0010	-	
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		
Linear formula component for life insurance and reinsurance obligations		C0040	
MCRL Result	R0200	11,448,374	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		16,354,819,577
Overall MCR calculation		C0070	
Linear MCR	R0300	11,448,374	
SCR	R0310	60,788,580	
MCR cap	R0320	27,354,861	
MCR floor	R0330	15,197,145	
Combined MCR	R0340	15,197,145	
Absolute floor of the MCR	R0350	4,000,000	
Minimum Capital Requirement	R0400	15,197,145	

S.02.01.02 - For the year ended 31st December 2025
Balance Sheet

Assets		Solvency II value
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	- 4,184,525
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	214,746,798
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	115,202,480
Government Bonds	R0140	36,939,960
Corporate Bonds	R0150	78,262,519
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	99,544,319
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	36,900,575
Non-life and health similar to non-life	R0280	35,808,545
Non-life excluding health	R0290	35,808,545
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	1,092,031
Health similar to life	R0320	1,092,031
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	34,529,953
Reinsurance receivables	R0370	5,297,707
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	113,710,140
Any other assets, not elsewhere shown	R0420	10,579,016
Total assets	R0500	411,579,664

S.02.01.02 - For the year ended 31st December 2025
Balance Sheet (Continued)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	-80,572,872
Technical provisions – non-life (excluding health)	R0520	-73,452,161
TP calculated as a whole	R0530	
Best Estimate	R0540	-84,244,117
Risk margin	R0550	10,791,957
Technical provisions - health (similar to non-life)	R0560	-7,120,712
TP calculated as a whole	R0570	
Best Estimate	R0580	-7,885,297
Risk margin	R0590	764,585
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-14,275,862
Technical provisions - health (similar to life)	R0610	-14,275,862
TP calculated as a whole	R0620	
Best Estimate	R0630	-15,684,308
Risk margin	R0640	1,408,446
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
TP calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	75,073,173
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	22,751,945
Reinsurance payables	R0830	2,637,446
Payables (trade, not insurance)	R0840	50,034,573
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	55,648,403
Excess of assets over liabilities	R1000	355,931,262

**S.02.01.02 - For the year ended 31st December 2024
Balance Sheet**

Assets		Solvency II value
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	- 58,255
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	196,029,962
Property (other than for own use)	R0080	
Holding in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	111,195,489
Government Bonds	R0140	24,473,852
Corporate Bonds	R0150	86,721,637
Structured Notes	R0160	
Collateralised Securities	R0170	
Collective Investment Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	84,834,473
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	43,030,794
Non-life and health similar to non-life	R0280	40,875,027
Non-life excluding health	R0290	40,875,027
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	2,155,767
Health similar to life	R0320	2,155,767
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	41,058,391
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	115,874,283
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	395,935,175

S.02.01.02 - For the year ended 31st December 2024
Balance Sheet (Continued)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	-107,217,023
Technical provisions – non-life (excluding health)	R0520	-106,728,428
TP calculated as a whole	R0530	
Best Estimate	R0540	-119,062,383
Risk margin	R0550	12,333,955
Technical provisions - health (similar to non-life)	R0560	-488,595
TP calculated as a whole	R0570	
Best Estimate	R0580	-881,856
Risk margin	R0590	393,261
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-13,032,186
Technical provisions - health (similar to life)	R0610	-13,032,186
TP calculated as a whole	R0620	
Best Estimate	R0630	-14,842,187
Risk margin	R0640	1,810,001
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
TP calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	76,845,693
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	18,606,058
Reinsurance payables	R0830	33,478,867
Payables (trade, not insurance)	R0840	44,988,937
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	53,670,347
Excess of assets over liabilities	R1000	342,264,828

S.12.01.02 - For the year ended 31st December 2025
Life and Health SLT Technical Provisions

		Health insurance (direct business)	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance and relating to health insurance obligations	Health reinsurance (reinsurance similar to life accepted)	Total (Health insurance)
		C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010		-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite recoverables after the adjustment for expected losses due to counterparty default	R0020		-	-	-	-	-
Technical provisions calculated as a sum of BE and RM			-	-	-	-	-
Best Estimate			-	-	-	-	-
Gross Best Estimate	R0030			-15,684,308	-	-	-15,684,308
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040			1,092,617	-	-	1,092,617
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050			1,092,617	-	-	1,092,617
Re after the adjustment for expected losses due to counterparty default	R0080			1,092,031	-	-	1,092,031
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090			-16,776,338	-	-	-16,776,338
Risk Margin	R0100	1,408,446		-	-	-	1,408,446
Amount of the transitional on Technical Provisions							
Technical provisions calculated as a whole	R0110						
Best Estimate	R0120						
Risk Margin	R0130						
Technical provisions - total	R0200	-14,275,862					-14,275,862
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	-15,367,893					-15,367,893
Surrender Value	R0300	45,339,308					45,339,308
Expected profits included in future premiums (EPIFP)	R0370	37,472,311					37,472,311

S.12.01.02 - For the year ended 31st December 2024
Life and Health SLT Technical Provisions

		Health insurance (direct business)	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance and relating to health insurance obligations	Health reinsurance (reinsurance similar to life accepted)	Total (Health insurance)
		C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite recoverables after the adjustment for expected losses due to counterparty default	R0020	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM			-	-	-	-	-
Best Estimate			-	-	-	-	-
Gross Best Estimate	R0030			-14,842,187	-	-	-14,842,187
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040			2,156,936	-	-	2,156,936
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050			2,156,936	-	-	2,156,936
Re after the adjustment for expected losses due to counterparty default	R0080			2,155,767	-	-	2,155,767
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090			-16,997,953	-	-	-16,997,953
Risk Margin	R0100	1,810,001		-	-	-	1,860,163
Amount of the transitional on Technical Provisions							
Technical provisions calculated as a whole	R0110						
Best Estimate	R0120						
Risk Margin	R0130						
Technical provisions - total	R0200	-13,032,186					-8,375,932
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	-15,187,953					-15,187,953
Surrender value	R0300	60,790,418					60,790,418
Expected profits included in future premiums (EPIFP)	R0370	39,294,556					39,294,556

RCI INSURANCE - ANNEX

S.17.01.02 - For the year ended 31st December 2025

Non-Life technical provisions

		Income protection insurance	Miscellaneous financial loss	Total Non-Life obligations
		C0030	C0130	C0180
Technical provisions calculated as a whole	R0010			
Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default	R0050			
Technical provisions calculated as a sum of BE and RM				
Best estimate				
Premium Provisions				
Gross - Total	R0060	-7,885,297	-87,949,603	-95,834,900
Gross - Direct business	R0070	-7,885,297	29,179,979	-21,294,683
Gross - Accepted proportional reinsurance business	R0080	-	-117,129,582	-117,129,582
Gross - Accepted non-proportional reinsurance business	R0090			
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	-	34,098,262	34,098,262
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	-	34,098,262	34,098,262
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	34,074,973	34,074,973
Net Best Estimate of Premium Provisions	R0150	-7,885,297	-122,024,576	-129,909,872
Claims provisions				
Gross - Total	R0160	-	3,705,486	3,705,486
Gross - Direct business	R0170	-	3,312,406	3,312,406
Gross - Accepted proportional reinsurance business	R0180	-	393,080	393,080
Gross - accepted non-proportional reinsurance business	R0190			
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	-	1,734,754	1,734,754
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R2010	-	1,734,754	1,734,754
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	-	1,733,572	1,733,572
Net Best Estimate of Claims Provisions	R0250	-	1,971,914	1,971,914
Total Best estimate - Gross	R0260	-7,885,297	-84,244,117	-92,129,414
Total Best estimate - Net	R0270	-7,885,297	-120,052,662	-127,937,959
Risk margin	R0280	764,585	10,791,957	11,556,542
Technical provisions - total	R0320	-7,120,712	-73,452,161	-80,572,872
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	-	35,808,545	35,808,545
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	-7,120,712	-109,260,705	-116,381,417
Expected profits included in future premiums (EPIFP)	R0500	12,411,326	142,468,556	154,879,882

Confidential C

RCI INSURANCE - ANNEX

S.17.01.02 - For the year ended 31st December 2024

Non-Life technical provisions

		Income protection insurance	Miscellaneous financial loss	Total Non-Life obligations
		C0030	C0130	C0180
Technical provisions calculated as a whole	R0010			
Total recoverable from reinsurance/SPV after the adjustment for expected losses due to counterparty default	R0050			
Technical provisions calculated as a sum of BE and RM				
Best estimate				
Premium Provisions				
Gross - Total	R0060	-881,856	-129,092,544	-129,974,400
Gross - Direct business	R0070	-881,856	12,378,728	11,496,873
Gross - Accepted proportional reinsurance business	R0080	-	-141,471,272	-141,471,272
Gross - Accepted non-proportional reinsurance business	R0090			
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100			
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	-	37,924,122	37,924,122
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	37,908,765	37,908,765
Net Best Estimate of Premium Provisions	R0150	-881,856	-167,001,309	-167,001,309
Claims provisions				
Gross - Total	R0160	-	10,030,161	10,030,161
Gross - Direct business	R0170	-	4,608,355	4,608,355
Gross - Accepted proportional reinsurance business	R0180	-	5,421,806	5,421,806
Gross - accepted non-proportional reinsurance business	R0190			
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	-	2,967,459	2,967,459
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R2010	-	2,967,459	2,967,459
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	-	2,966,262	2,966,262
Net Best Estimate of Claims Provisions	R0250	-	7,063,899	7,063,899
Total Best estimate - Gross	R0260	-881,856	-119,062,383	-119,944,239
Total Best estimate - Net	R0270	-881,856	-159,937,410	-160,819,266
Risk margin	R0280	393,261	12,333,955	12,727,216
Technical provisions - total	R0320	-488,595	-106,728,428	-107,217,023
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	-	40,875,027	40,875,027
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	-488,595	-147,603,455	-148,092,050
Expected profits included in future premiums (EPIFP)	R0500	1,363,016	164,428,677	165,791,693

S.23.01.01 - For the year ended 31st December 2025

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	4,000,000	4,000,000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	95,158,765	95,158,765			
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	163,838,767	163,838,767			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	189,547				
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	262,807,984	262,807,984			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					

S.23.01.01 - For the year ended 31st December 2025

Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	262,807,984	262,807,984			
Total available own funds to meet the MCR	R0510	262,807,984	262,807,984			
Total eligible own funds to meet the SCR	R0540	262,807,984	262,807,984			
Total eligible own funds to meet the MCR	R0550	262,807,984	262,807,984			
SCR	R0580	128,529,944				
MCR	R0600	33,049,220				
Ratio of Eligible own funds to SCR	R0620	204%				
Ratio of Eligible own funds to MCR	R0640	795%				
		Total				
		C0060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	355,931,262				
Own shares (held directly and indirectly)	R0710					
Foreseeable dividends, distributions and charges	R0720	92,933,730				
Other basic own fund items	R0730	99,158,765				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Reconciliation reserve	R0760	163,838,767				
Expected profits						
Expected profits included in future premiums (EPIFP) – Life business	R0770	34,472,311				
Expected profits included in future premiums (EPIFP) – Non- life business	R0780	154,879,882				
Total Expected profits included in future premiums (EPIFP)	R0790	192,352,193				

S.23.01.01 - For the year ended 31st December 2024

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	4,000,000	4,000,000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	95,158,765	95,158,765			
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	159,480,036	159,480,036			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	258,638,801	258,638,801			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					

S.23.01.01 - For the year ended 31st December 2024

Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	258,638,801	258,638,801			
Total available own funds to meet the MCR	R0510	258,638,801	258,638,801			
Total eligible own funds to meet the SCR	R0540	258,638,801	258,638,801			
Total eligible own funds to meet the MCR	R0550	258,638,801	258,638,801			
SCR	R0580	128,686,349				
MCR	R0600	32,171,587				
Ratio of Eligible own funds to SCR	R0620	201%				
Ratio of Eligible own funds to MCR	R0640	804%				
Available and eligible own funds						
		Total				
		C0060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	342,264,828				
Own shares (held directly and indirectly)	R0710					
Foreseeable dividends, distributions and charges	R0720	83,626,026				
Other basic own fund items	R0730	99,158,765				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Reconciliation reserve	R0760	159,480,036				
Expected profits						
Expected profits included in future premiums (EPIFP) – Life business	R0770	39,294,556				
Expected profits included in future premiums (EPIFP) – Non- life business	R0780	165,791,693				
Total Expected profits included in future premiums (EPIFP)	R0790	205,086,249				

S.25.01.01 - For the year ended 31st December 2025
Solvency Capital Requirement - for undertakings on Standard Formula

Article 112 Z0010 2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	27,728,905	27,728,905	-
Counterparty default risk	R0020	19,252,884	19,252,884	-
Life underwriting risk	R0030	-	-	-
Health underwriting risk	R0040	30,975,094	30,975,094	-
Non-life underwriting risk	R0050	164,675,060	164,675,060	-
Diversification	R0060	-53,779,990	-53,779,990	-
Intangible asset risk	R0070	-	-	-
Basic Solvency Capital Requirement	R0100	188,851,953	188,851,953	-
Calculation of Solvency Capital Requirement		C0100		
Adjustment due to RFF/MAP nSCR aggregation	R0120	-		
Operational risk	R0130	8,886,422		
Loss-absorbing capacity of technical provisions	R0140	-		
Loss-absorbing capacity of deferred taxes	R0150	-69,208,431		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-		
Solvency Capital Requirement excluding capital add-on	R0200	128,529,944		
Capital add-on already set	R0210	-		
Solvency capital requirement for undertakings under consolidated method	R0220	128,529,944		
Other information on SCR				
Capital requirement for duration-based equity risk sub-module	R0400	-		
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-		
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-		
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-		
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	1 - Full recalculation		
Net future discretionary benefits	R0460	-		

S.25.01.01 - For the year ended 31st December 2024

Solvency Capital Requirement - for undertakings on Standard Formula

Article 112

Z0010 2 - Regular reporting

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	23,772,303	23,772,303	-
Counterparty default risk	R0020	19,201,292	19,201,292	-
Life underwriting risk	R0030	-	-	-
Health underwriting risk	R0040	27,984,174	27,984,174	-
Non-life underwriting risk	R0050	168,002,739	168,002,739	-
Diversification	R0060	-49,239,287	-49,239,287	-
Intangible asset risk	R0070	-	-	-
Basic Solvency Capital Requirement	R0100	189,721,221	189,721,221	-
Calculation of Solvency Capital Requirement		C0100		
Adjustment due to RFF/MAP nSCR aggregation	R0120	-		
Operational risk	R0130	8,257,777		
Loss-absorbing capacity of technical provisions	R0140	-		
Loss-absorbing capacity of deferred taxes	R0150	-69,292,649		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-		
Solvency Capital Requirement excluding capital add-on	R0200	128,686,349		
Capital add-on already set	R0210	-		
Solvency capital requirement for undertakings under consolidated method	R0220	128,686,349		
Other information on SCR				
Capital requirement for duration-based equity risk sub-module	R0400	-		
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-		
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-		
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-		
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	1 - Full recalculation		
Net future discretionary benefits	R0460	-		

S.28.01.01 - For the year ended 31st December 2025

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

Linear formula component for non-life insurance and reinsurance obligations		C0010	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
MCRNL Result	R0010	30,749,169	
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030	3,901,076	33,221,407
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	14,657,792	202,360,321
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		
Linear formula component for life insurance and reinsurance obligations		C0040	
MCRL Result	R0200	2,300,050	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation-future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		3,285,786,271
Overall MCR calculation		C0070	
Linear MCR	R0300	33,049,220	
SCR	R0310	128,529,944	
MCR cap	R0320	57,838,475	
MCR floor	R0330	32,132,486	
Combined MCR	R0340	33,049,220	
Absolute floor of the MCR	R0350	2,700,000	
		C0070	
Minimum Capital Requirement	R0400	33,049,220	

S.28.01.01 - For the year ended 31st December 2024
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations		C0010	
MCRNL Result	R0010	17,624,274	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030	-	8,913,044
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	863,401	136,935,018
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
		C0040	
Linear formula component for life insurance and reinsurance obligations			
MCRML Result	R0200	2,384,989	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation-future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		3,407,126,642
		C0070	
Overall MCR calculation			
Linear MCR	R0300	20,009,262	
SCR	R0310	128,686,349	
MCR cap	R0320	57,908,857	
MCR floor	R0330	32,171,587	
Combined MCR	R0340	32,171,587	
Absolute floor of the MCR	R0350	2,700,000	
		C0070	
Minimum Capital Requirement	R0400	32,171,587	

S.02.01.02 - For the year ended 31st December 2025

Balance Sheet

Assets		Solvency II value
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	-6,080,334
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	48,497
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	402,099,750
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	210,680,959
Government Bonds	R0140	71,544,576
Corporate Bonds	R0150	139,136,383
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	191,418,791
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	38,403,145
Non-life and health similar to non-life	R0280	35,808,545
Non-life excluding health	R0290	35,808,545
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	2,594,600
Health similar to life	R0320	1,092,031
Life excluding health and index-linked and unit-linked	R0330	1,502,569
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	53,372,872
Reinsurance receivables	R0370	5,297,707
Receivables (trade, not insurance)	R0380	7,582
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	150,246,913
Any other assets, not elsewhere shown	R0420	11,387,190
Total assets	R0500	654,783,321

S.02.01.02 - For the year ended 31st December 2025
Balance Sheet (Continued)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	-80,572,872
Technical provisions – non-life (excluding health)	R0520	-73,452,161
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	-84,244,117
Risk margin	R0550	10,791,957
Technical provisions - health (similar to non-life)	R0560	-7,120,712
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	-7,885,297
Risk margin	R0590	764,585
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-34,905,033
Technical provisions - health (similar to life)	R0610	-14,275,862
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	-15,684,308
Risk margin	R0640	1,408,446
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-20,629,171
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	-26,655,048
Risk margin	R0680	6,025,877
Technical provisions – index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	112,907,839
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	29,148,424
Reinsurance payables	R0830	5,602,292
Payables (trade, not insurance)	R0840	77,989,529
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	110,170,179
Excess of assets over liabilities	R1000	544,613,142

S.02.01.02 - For the year ended 31st December 2024
Balance Sheet

Assets		Solvency II value
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	-1,151,754
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	27,588
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	365,138,758
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	
Government Bonds	R0140	209,284,174
Corporate Bonds	R0150	46,614,367
Structured notes	R0160	162,669,808
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	155,854,583
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	47,197,530
Non-life and health similar to non-life	R0280	
Non-life excluding health	R0290	40,875,027
Health similar to non-life	R0300	40,875,027
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	6,322,503
Health similar to life	R0320	2,155,767
Life excluding health and index-linked and unit-linked	R0330	4,166,736
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	61,062,666
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	0
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	189,334,246
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	661,609,034

S.02.01.02 - For the year ended 31st December 2024
Balance Sheet (Continued)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	-107,217,023
Technical provisions – non-life (excluding health)	R0520	-106,728,428
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	-119,062,383
Risk margin	R0550	12,333,955
Technical provisions - health (similar to non-life)	R0560	-488,595
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	-881,856
Risk margin	R0590	393,261
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-23,915,026
Technical provisions - health (similar to life)	R0610	-13,032,186
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	-14,842,187
Risk margin	R0640	1,810,001
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-10,882,840
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	-18,088,965
Risk margin	R0680	7,206,125
Technical provisions – index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	119,759,137
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	26,455,946
Reinsurance payables	R0830	39,787,218
Payables (trade, not insurance)	R0840	71,180,980
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	126,051,233
Excess of assets over liabilities	R1000	535,557,802

S.23.01.22 - For the year ended 31st December 2025

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	10,000,200	10,000,200			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings "	R0040	144,795,163	144,795,163			
Subordinated mutual member accounts						
Non-available subordinated mutual member accounts at group level	R0050					
Surplus funds	R0060					
Non-available surplus funds at group level Preference shares	R0070					
Non-available preference shares at group level	R0080					
Share premium account related to preference shares	R0090					
Non-available share premium account related to preference shares at group level	R0100					
Reconciliation reserve	R0110	248,297,046	248,297,046			
	R0120					
Subordinated liabilities						
Non-available subordinated liabilities at group level	R0130					
An amount equal to the value of net deferred tax assets	R0140					
The amount equal to the value of net deferred tax assets not available at the group level	R0150					
	R0160					
Other items approved by supervisory authority as basic own funds not specified above	R0170					
Non available own funds related to other own funds items approved by supervisory authority	R0180					
Minority interests (if not reported as part of a specific own fund item)	R0190					
Non-available minority interests at group level	R0200					
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						
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	R0210	177,371				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0220					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0230					
Deductions for participations where there is non- availability of information (Article 229)	R0240					
Deduction for participations included by using D&A when a combination of methods is used	R0250					
	R0260					
Total of non-available own fund items	R0270					
Total deductions	R0280					

S.23.01.22 - For the year ended 31st December 2025

Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total basic own funds after deductions	R0290	402,915,037	402,915,037			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	402,915,037	402,915,037			
Total available own funds to meet the minimum consolidated group SCR	R0530	402,915,037	402,915,037			
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	402,915,037	402,915,037			
Total eligible own funds to meet the minimum consolidated group SCR	R0570	402,915,037	402,915,037			
Consolidated Group SCR	R0590	182,394,639				
Minimum Consolidated Group SCR	R0610	77,295,098				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	521%				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	402,915,037	402,915,037			
SCR for entities included with D&A method	R0670					
Group SCR	R0680					
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	182,394,639	221%			

S.23.01.22 - For the year ended 31st December 2025

Own funds (Continued)

		Total
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	544,613,142
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	141,520,733
Other basic own fund items	R0730	154,795,363
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	248,297,046
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	102,504,304
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	154,879,882
Total Expected profits included in future premiums (EPIFP)	R0790	257,384,185

S.23.01.22 - For the year ended 31st December 2024

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	10,000,200	10,000,200			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings "	R0040	144,795,163	144,795,163			
Subordinated mutual member accounts						
Non-available subordinated mutual member accounts at group level	R0050					
Surplus funds	R0060					
Non-available surplus funds at group level Preference shares	R0070					
Non-available preference shares at group level	R0080					
Share premium account related to preference shares	R0090					
Non-available share premium account related to preference shares at group level	R0100					
Reconciliation reserve	R0110	252,309,491	252,309,491			
Subordinated liabilities	R0120					
Non-available subordinated liabilities at group level	R0130					
An amount equal to the value of net deferred tax assets	R0140					
The amount equal to the value of net deferred taxassets not available at the group level	R0150					
Other items approved by supervisory authority as basic own funds not specified above	R0160					
Non available own funds related to other own funds items approved by supervisory authority	R0170					
Minority interests (if not reported as part of a specific own fund item)	R0180					
Non-available minority interests at group level	R0190					
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	R0200					
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	R0210					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0220					
whereof deducted according to art 228 of the Directive 2009/138/EC						
Deductions for participations where there is non- availability of information (Article 229)	R0230					
Deduction for participations included by using D&A when a combination of methods is used	R0240					
	R0250					
	R0260					
Total of non-available own fund items	R0270					
Total deductions	R0280					

S.23.01.22 - For the year ended 31st December 2024

Own funds (Continued)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total basic own funds after deductions	R0290	407,104,854	407,104,854			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	407,104,854	407,104,854			
Total available own funds to meet the minimum consolidated group SCR	R0530	407,104,854	407,104,854			
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	407,104,854	407,104,854			
Total eligible own funds to meet the minimum consolidated group SCR	R0570	407,104,854	407,104,854			
Consolidated Group SCR	R0590	184,528,764				
Minimum Consolidated Group SCR	R0610	76,828,416				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	530%				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	407,104,854	407,104,854			
SCR for entities included with D&A method	R0670					
Group SCR	R0680					
		184,528,764				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	221%				

S.23.01.22 - For the year ended 31st December 2024

Own funds (Continued)

		Total
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	535,557,802
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	128,452,948
Other basic own fund items Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0730	154,795,363
Other non available own funds	R0750	
Reconciliation reserve	R0760	252,309,491
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	107,178,959
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	165,791,693
Total Expected profits included in future premiums (EPIFP)	R0790	272,970,651

S.25.01.01 - For the year ended 31st December 2025
Solvency Capital Requirement - for groups on Standard Formula

		Gross solvency capital requirement
		C0040
Market risk	R0010	54,987,706
Counterparty default risk	R0020	25,652,213
Life underwriting risk	R0030	67,951,843
Health underwriting risk	R0040	30,975,094
Non-life underwriting risk	R0050	164,675,060
Diversification	R0060	-118,687,675
Intangible asset risk	R0070	
Basic Solvency Capital Requirement	R0100	225,554,242
		C0100
Calculation of Solvency Capital Requirement		
Operational risk	R0130	16,530,883
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-59,690,486
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	182,394,639
Capital add-on already set	R0210	
Solvency capital requirement for undertakings under consolidated method	R0220	182,394,639
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation		4 – No adjustment
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	77,295,098
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	
Overall SCR		
SCR for undertakings included via D and A	R0560	
Solvency capital requirement	R0570	182,394,639

S.25.01.01 - For the year ended 31st December 2024
Solvency Capital Requirement - for groups on Standard Formula

**Gross solvency
capital requirement**

		C0040
Market risk	R0010	47,105,577
Counterparty default risk	R0020	31,252,066
Life underwriting risk	R0030	74,529,001
Health underwriting risk	R0040	27,984,174
Non-life underwriting risk	R0050	168,002,739
Diversification	R0060	-119,176,291
Intangible asset risk	R0070	
Basic Solvency Capital Requirement	R0100	229,697,266
Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	16,093,141
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-61,261,643
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	184,528,764
Capital add-on already set	R0210	
Solvency capital requirement for undertakings under consolidated method	R0220	184,528,764
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation		4 – No adjustment
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	76,828,416
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	
Overall SCR		
SCR for undertakings included via D and A	R0560	
Solvency capital requirement	R0570	184,528,764