AS “Sincera Insurance”

Solvency and Financial Condition Report

2025

Published April 8, 2026

Content

SUMMARY

On April 2, 2025, the Supervisory Committee of the Bank of Latvia decided to issue insurance licences to AS “Sincera Insurance” for the following classes of non-life insurance: Land vehicles (other than railway rolling stock) insurance and Miscellaneous financial loss insurance.

The purpose of the report is to provide information on AS “Sincera Insurance” (hereinafter - the Company) performance, governance system, risk profile, solvency and capital management.

The report has been prepared in accordance with the Law of the Republic of Latvia on Insurance and Reinsurance, as well as with the requirements of the Delegated Regulation (EU) 2015/35 of the European Commission, which supplements Directive 2009/138/EC of the European Parliament and of the Council on starting and conducting business in the field of insurance and reinsurance (Solvency II), and the regulations of the Bank of Latvia "Publication requirements for a report on the solvency and financial condition of an insurance or reinsurance company".

A. BUSINESS AND PERFORMANCE

A.1 Business

The Company was registered on October 22, 2024, in Riga, Latvia as a joint stock company.

Name of the Company:	AS "Sincera Insurance"
Company’s legal address:	Karla Ulmana avenue 2, Riga, LV-1004, Latvia
Registration number:	40203597938
Company’s supervisory authority:	Bank of Latvia, K. Valdemara street 2A, Riga, LV-1050, Latvia E-mail: info@bank.lv. Phone: +371 67022300
Company’s external auditor:	SIA Ievas Liepiņas birojs, registration number 40003747546, Kalpaka bulvāris 10-1, Riga, LV-1050, Latvia E-mail: ieva.liepina@liepinasbirojs.lv

The controlling structure of the company consists of the direct parent company AS “Discover Car Hire” registered in the Republic of Latvia (Reg.No. 40103690968) and its top-level parent company SIA “IDEAI” (Reg.No. 40103333017), which is also registered in the Republic of Latvia. AS “Discover Car Hire” owns 100% of the share capital and voting rights of the Company, while SIA “IDEAI” is the only shareholder of AS “Discover Car Hire” with 100% voting rights and participation in the share capital.

By leveraging the leading positions of the direct parent company AS “Discover Car Hire” in the global car rental brokerage market and integrated digital solutions, the Company began to effectively implement its business strategy in 2025, ensuring the issuance of insurance policies in the countries of the European Economic Area under the freedom to provide services principle.

The Company offers insurance coverage to individuals who use car rental services both domestically and abroad.

The insurance service provided by the Company covers the damage deductible determined by the rental company, related fees and other expenses incurred by the customer as a result of a road traffic accident or damage to the rental vehicle.

The Company's effectively implemented business strategy during 2025 is reflected by the volume of gross written premiums, which reached 13.7 million euros.

The high quality of the Company's services and customer trust is confirmed by a 4.9 rating on the Trustpilot, where customers specifically emphasize the positive collaborative experience and outstanding service culture.

A.2 Underwriting performance

The tables below present the primary results of the Company's insurance operations in 2025. Table A.2.1 illustrates the Company’s risk underwriting performance, Table A.2.2 details the distribution of written premiums by Solvency II line of business. Furthermore, Table A.2.3 reflects the distribution of insurance service expenses by Solvency II line of business, while Table A.2.4 breaks down the written premiums by major geographical regions.

Table A.2.1. Company’s risk underwriting performance, thousand EUR.

	2025
Insurance revenue	10 743
Insurance service expenses	-9 532
Risk underwriting performance	**1 211**

Table A.2.2. Company’s gross written premiums by line of business, thousand EUR.

Line of business	2025
Other motor insurance	12 621
Miscellaneous financial loss insurance	1 126
Total	**13 747**

Table A.2.3. Company’s insurance service expenses by line of business, thousand EUR.

Line of business	2025
Other motor insurance	-8 754
Miscellaneous financial loss insurance	-778
Total	**-9 532**

Table A.2.4. Company’s gross written premiums by geographical regions, thousand EUR.

Geographical regions	2025
Western Europe	4 449
Norther Europe	3 403
Eastern Europe	3 122
Southern Europe	2 773
Total	**13 747**

The company assesses the underwriting performance during the reporting period as good, considering that 2025 was the first year of operation following the receipt of the license and the commencement of insurance activities. The positive risk underwriting result in the first year of operations confirms that the Company's chosen business model, product structure, pricing approach and operational organization were appropriate for the risk profile assumed during the reporting period.

A.3 Investment performance

During the reporting period, the Company implemented a conservative investment strategy, the primary objective of which was to ensure the security, quality, liquidity and availability of assets to cover insurance liabilities, the minimum capital requirement, and the solvency capital requirement. In the investment management, the Company followed the prudent person principle and did not engage in speculative investments, investments in derivative financial instruments or other assets that are difficult to assess. During the reporting period, the Company did not invest in securitisation instruments.

As of December 31, 2025, the main part of the Company's investment portfolio consisted of bonds of the governments issued by European Union member states with a relatively short duration. The value of government bonds exposed to interest rate risk was 9,589 thousand EUR.

In addition, the Company maintained cash and cash equivalents (term deposits with a short term) balances in banks in the amount of 1,337 thousand EUR to ensure high liquidity and timely fulfilment of obligations.

The result of the Company's investments during the reporting period was in the amount of 83 thousand EUR, and it formed mainly from interest income on debt securities. The investment result was determined by prudent asset allocation and a low risk profile. During the reporting period, the Company did not receive significant income from other investment categories, such as real estate, dividends, or participations in related companies.

A.4 Performance of other activities

The Company has no other material information regarding the performance of other activities.

A.5 Any other information

During the reporting period the Company increased its share capital by 4 150 000 EUR.

B. SYSTEM OF GOVERNANCE

B.1 General information on the system of governance

The Company is governed by the general meeting of shareholders, the Supervisory Board and the Management Board, in compliance with the articles of association, external legislation and internal legislation.

The Supervisory Board consists of three members. The Supervisory Board represents the interests of the shareholders.

The Management Board consists of two members elected by the Supervisory Board. The Management Board resolves all issues related to the Company's operations and makes all decisions, except for those that are within the competence of the Supervisory Board and the shareholders' meeting. The Management Board of the Company makes decisions jointly, voting by a simple majority of votes. If the votes are divided equally and the Management Board cannot reach an agreement, the decision-making is transferred to the Supervisory Board.

In the company's governance structure, in accordance with the requirements of legislation, the following key functions have been established - risk management function, compliance function, internal audit function and actuarial function. The Company maintains operational independence by ensuring that the duties of individuals responsible for these key functions are separated from each other and that these persons can independently report inspection results and other considerations, including providing recommendations, directly to the Company's Supervisory Board and Management Board.

Where necessary, the Company establishes working groups for the performance of specific tasks and for collective decision-making, involving responsible employees, in order to prevent conflicts of interest and ensure a transparent and objective decision-making process.

B.1.1 Supervisory Board’s duties and responsibilities

- determine the Company's development and operational strategy;
- determine the risks that the Company is willing to undertake, as well as the acceptable level of risk;
- supervise the effectiveness and suitability of the internal control and management system of the Company;
- determine indicators of conflict of interest, and the procedure for the prevention and management of conflicts of interest;
- supervise the Company's operations and business results.

B.1.2 Management Board’s duties and responsibilities

- ensure the establishment, implementation, management and improvement of the Company's governance system;
- develop, document and implement appropriate policies and procedures for the identification and management of all material risks inherent in the Company's operations;
- ensure the effectiveness of the internal control and risk management systems;
- monitor the Company's operations and ensure the timely preparation of the Company's performance reports.

B.1.3 Key functions duties and responsibilities

The main tasks of the risk management function are described in section B.3 Risk Management System.
The main tasks of the compliance function are described in section B.4 Internal Control System.
The main tasks of the internal audit function are described in section B.5 Internal Audit Function.
The main tasks of the actuarial function are described in section B.6 Actuarial Function.

B.1.4 Remuneration policy

A necessary component of the Company's governance system is the Remuneration Policy, which sets out the basic principles of remuneration:

- remuneration is determined fairly and comparable, in accordance with job responsibilities, qualifications, experience and responsibility;
- remuneration is in line with the labour market and competitive for attracting and retaining employees;
- the remuneration system prevents conflicts of interest and ensures independence in decision-making;
- remuneration is linked to the employee's performance, contribution to the achievement of the Company's long-term goals and ability to comply with the Company's risk management and sustainability principles.

Remuneration at the Company consists of a fixed remuneration component. The Company may grant additional elements (additional benefits, bonuses, health insurance, etc.).

The Company has not established individual and collective performance criteria on which the rights to share option agreements, shares or variable remuneration components depend.

The Company has not implemented any supplementary pension or early retirement schemes for members of the administrative, management or supervisory bodies, or for other individuals performing key functions.

B.1.5 Significant transactions with related persons

During the reporting period, there were no significant transactions with related persons.

B.1.6 Changes to the system of governance during the reporting period

During the reporting period, there were no significant changes to the system of governance.

B.2 Fit and proper requirements

The company ensures compliance with fit and proper requirements in accordance with applicable laws and regulations by identifying key positions for ensuring operations and establishing appropriate professional requirements to them. The Company implements these requirements through the Fit and Proper Policy, applying them to members of the Supervisory Board and the Management Board, as well as the persons responsible for the Internal Audit, Actuarial, Risk Management and Compliance functions. These persons are expected to ensure the continuous operation of the Company in addition to compliance with legislation and professional requirements.

The Company's fit and proper assessment process is documented by completing a written assessment form, in which, based on the submitted documents, at least the following aspects of a person's compliance to the fit and proper requirements are evaluated:

- the necessary professional qualifications, knowledge, and experience relevant to the duties assigned to the person;
- the person's status as an accused in criminal proceedings;
- any current or previous criminal convictions;
- prior refusal by the Bank of Latvia to approve the person for a position in the financial sector;
- proceedings regarding the revocation or restriction of a professional license in the financial sector;
- significant disciplinary or administrative penalties for violations in a financial institution;
- current or previous involvement in insolvency proceedings.

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

B.3.1 Risk management system

The Company has implemented a comprehensive risk management system that is appropriate to the nature, scale, and complexity of the Company's operations. The Company has established a risk management policy and procedure and has developed a risk management strategy.

All organizational units are involved in risk management, and the heads of the respective organizational units have been designated as risk owners.

The person responsible for the risk management function is the Risk Manager.

The main tasks and responsibilities of the risk management function are:

- to monitor the risk management system and the overall risk profile of the Company as a whole;
- to identify and assess new risks;
- to prepare the comprehensive risk assessment report, as well as report to the Company's Supervisory Board and Management Board on risks identified as material to the Company's operations and sustainability;
- to advise on risk management matters.

Within the framework of the risk management system, a risk management working group has been established, which proposes recommendations regarding the toleration, treatment, transfer or termination of the relevant risk. The Company's Management Board approves the risk mitigation plan, risk owners ensure the implementation of the decisions taken, and the risk management function monitors the implementation of the measures and their effectiveness. The Company ensures that no significant decision in the field of risk management is made unilaterally.

The Company has defined 11 risk categories: market risk, credit risk, life underwriting risk, health underwriting risk, non-life underwriting risk, intangible asset risk, liquidity risk, operational risk, strategic risk, market conduct risk and reputational risk. Sustainability risk is not classified as a separate category but is integrated into the relevant risk categories according to the nature of the risk. All risks are documented in the risk register.

The risk management process consists of five interrelated stages:

- risk identification,
- risk analysis and assessment,
- risk management decision-making and execution,
- risk monitoring, and
- risk reporting.

A full risk assessment is performed at least once a year, while material risks are monitored and controlled at least once a quarter. The Company considers a risk to be material if it exceeds 1% of the Company's free capital or, if the risk is assessed qualitatively, it is assessed as high or very high.

The Company uses three risk assessment methods. Risks for which sufficient data is available and which are covered by the Solvency II standard formula are assessed using the standard formula. In addition, probability and impact assessment is performed for operational risk sub-categories, while risks that cannot be adequately assessed using these methods are assessed using expert judgment. Expert judgement is used to assess, among others, liquidity risk, strategic risk, market conduct risk, and reputational risk.

B.3.2 Own risk and solvency assessment (ORSA)

Own risk and solvency assessment is an integral part of the Company's risk management system. The Company regularly assesses its risk profile, capital adequacy and ability to ensure solvency in both the short and long term.

The own risk and solvency assessment includes the identification, assessment and analysis of material risks. The Company performs stress testing in which possible development scenarios are assessed and documented. Stress tests use sensitivity and scenario analysis.

As part of the own risk and solvency assessment, an assessment of the compliance with the Standard Formula is performed.

The Company performs an own risk and solvency assessment at least once a year. The results of the assessment are summarized in a report approved by the Company's Management Board and submitted to the Company's Supervisory Board and the supervisory authority. Based on the prepared assessment, the Company's Management

Board makes decisions regarding the actions to be taken in the event of the occurrence of the events or changes in market conditions mentioned in the assessment.

If material changes occur in the Company's risk profile, the person responsible for the Risk Management function immediately performs an ad-hoc own risk and solvency assessment.

B.4 Internal control system

The Company maintains a comprehensive internal control system across all areas of its operations, ensuring an organizational structure proportionate to the scale and complexity of the Company's operations, in which the role and responsibility of each employee is clearly defined. In order to prevent conflicts of interest and guarantee objectivity, the Company ensures that the internal control function operates independently of the business operations it monitors.

The Company regularly identifies and assesses all risks related to the Company's operations that could hinder the achievement of the Company's objectives. In order to reduce the impact of these risks and the probability of their occurrence, the Company has implemented targeted control activities. At the same time, the Company strengthens a comprehensive culture of accountability by explaining the importance of controls at all levels of the structure. Each employee receives, understands and strictly complies with all requirements and internal legislation arising from his direct duties.

The Company ensures that its internal control system effectively identifies and manages all risks that arise or could arise from the Company's activities. The Company's internal control system is divided into three levels:

At the first level, all employees who manage and control the execution of their work on daily basis. Being in direct contact with risks, employees ensure the security and accuracy of operational activities.

At the second level, heads of organizational units and process owners (risk owners) assume responsibility for the practical implementation, application and ongoing monitoring of control measures in their area of responsibility.

At the third level, an independent review of the entire system is performed by the internal audit function, which objectively audits the control system in accordance with the approved plan, as well as performs ad-hoc audits at the request of the Company's Management Board or Supervisory Board to guarantee the security and compliance of the entire system.

The Compliance Officer is responsible for the compliance function within the Company, who ensures the management of compliance risks within the Company as part of the risk management and internal control system.

The main tasks and responsibilities of the compliance function are:

- to prepare the annual assessment of the internal control system;
- to assess the Company's compliance with the requirements set out in legislation and assess the potential impact of expected changes in the legal environment on the Company's operations;
- to prepare a written report for the Company's Management Board on identified compliance deficiencies, providing recommendations on measures to be taken to remediate them, as well as monitoring the remediation of the identified deficiencies;
- to develop guidelines, organize training and implement other measures to ensure the Company's compliance with legislation.

B.5 Internal audit function

The Company has implemented an internal audit function, and its activities are governed by the Internal Audit Policy and Internal Audit Procedure approved by the Supervisory Board.

Internal audit is an independent, objective assurance and consulting activity designed to add value and improve the Company's operations, as well as to protect its assets, reputation and sustainability. It helps the Company achieve its objectives by applying a systematic, disciplined approach to assess and improve the effectiveness of risk management, control and governance processes.

The internal audit function performs the following tasks:

- develops, implements and maintains an internal audit plan, which details the audit activities for the coming years, taking into account all internal processes of the Company;
- communicates the internal audit plan to the Company's Management Board and Supervisory Board;
- performs an audit of the Company's organizational units using a risk-based approach;
- prepares a written audit report on the results of the internal audit and submits it to the Management Board and Supervisory Board, including recommendations for improving the Company's operations;
- monitors the remediation of identified deficiencies;
- prepares a written audit report on the previous year and changes in it and submits it to the Management Board and Supervisory Board.

All areas of the Company's operations (including outsourced activities) are within in the scope of Internal Audit. The internal audit function determines which areas of its operations should be included in the annual audit plan using an independent, risk-based approach. Internal audit function is entitled to select the areas of operations to be audited and included in the annual audit plan in accordance with the requirements of legislation. Audit programs include obtaining an understanding of the processes and systems being audited, assessing their compliance and testing the operating effectiveness of key control mechanisms. The Internal Auditor is authorized to obtain full and unrestricted access to any documents and information, facilities and personnel of the Company.

The Company's internal audit function has been outsourced to the service provider SIA "Moore Vilson Audit", Reg. No. 40203322522.

B.6 Actuarial function

The person responsible for the actuarial function is the Chief Actuary.

The actuarial function performs the following tasks:

- coordinates the calculation of technical provisions;
- ensures the appropriateness of the methodologies, models and assumptions used for the calculation of technical provisions;
- assesses the sufficiency and quality of the data used for the calculation of technical provisions;
- compares the best estimate of the technical provision with experience;
- informs the Management Board of the Company and the Technical Provisions Working Group on the reliability and adequacy of the technical provision calculations;
- monitors the calculation of technical provisions using approximations or individual approaches in cases where sufficient data of appropriate quality is unavailable;
- expresses an opinion on the overall risk underwriting policy;
- expresses an opinion on the adequacy of the ceded reinsurance arrangement;
- ensures risk modelling for the calculation of capital requirements and performs the calculation of capital requirements.

The actuarial function prepares a written report at least once a year, which is submitted to the Management Board, the Supervisory Board and the supervisory authority. The report documents all material tasks performed by the actuarial function and their results, clearly indicates any identified deficiencies, and provides recommendations for remediation of the deficiencies.

In order to ensure effective management of technical provisions, the Company has established a Technical Provisions Working Group, which oversees all aspects related to technical provision risk, supports the actuarial function, and limits potential conflicts of interest within the actuarial function.

B.7 Outsourcing

The Company's Outsourcing Policy defines the criteria for the selection of outsourcing service providers, as well as the procedure for their approval and ongoing monitoring.

The Company enters into a business relationship with an outsourcing service provider only if the provider complies with all criteria set out in the Company's Outsourcing Policy and legislation and no prohibition regarding the delegation of a critical or important function has been received from the Bank of Latvia within the period prescribed by legislation.

During the reporting period, the Company outsourced the following activities:

- internal audit function;
- maintenance of the Insurance IT system.

The outsourcing service providers are located in the Republic of Latvia.

B.8 Any other information

The Company’s system of governance is appropriate to the nature, scale, and complexity of the risks inherent in the Company’s business activities. The Company has no other material information to disclose regarding its system of governance.

C. RISK PROFILE

C.1 Underwriting risk

Underwriting risk is the risk of loss or adverse change in the value of insurance liabilities due to inappropriate pricing and assumptions in the calculation of technical provisions.

In accordance with the standard formula, underwriting risk includes the following risk modules:

- Non-life underwriting risk;
- Life underwriting risk;
- Health underwriting risk.

The Company does not provide either life insurance or health insurance services.

Table C.1.1. Capital requirement for non-life underwriting risk by risk sub-module, thousand EUR.

Non-life underwriting risk	2025
Non-life premium and reserve risk	5 662
Non-life lapse risk	727
Non-life catastrophe risk	913
Diversification within non-life underwriting risk module	-1 302
Total non-life underwriting risk	**6 001**

The main factor affecting non-life underwriting risk during the reporting period was the Company's estimate of the premiums to be earned during the following 12 months within the insurance premium and reserve risk sub-module.

Underwriting risk management includes determining risk appetite, identifying and assessing insured risks, and setting risk limits. The risk management framework includes the analysis of insurance terms and conditions, premium adequacy review, price review, as well as review of assumptions used in the calculation of technical provisions.

The Company does not transfer risks with ceded reinsurance. The Company's Management Board will support an increase in share capital as the primary solution in case the Company's risk underwriting result significantly deteriorates.

C.2 Market risk

Market risk is the risk of loss or adverse change in the financial position arising directly or indirectly from fluctuations in the level and volatility of market prices of assets, liabilities, and financial instruments.

In accordance with the standard formula, market risk includes the following risk sub-modules:

- Interest rate risk;
- Equity risk;
- Property risk;
- Spread risk;
- Currency risk;
- Market risk concentration risk.

In order to limit market risk, the Company implements a low-risk investment strategy by investing only in high-quality European Union Member States' government bonds; therefore, the Company is not exposed to property risk, spread risk, and market risk concentration risk.

Table C.2.1. Capital requirement for market risk by risk sub-module, thousand EUR.

Market risk	2025
Interest rate risk	126
Equity risk	5
Property risk	0
Spread risk	0
Currency risk	7
Market risk concentration risk	0
Diversification within market risk module	-7
Total market risk	**131**

The main factor affecting market risk is the volume of investments in government bonds issued by European Union Member States.

Table C.2.2. Investments exposed to interest rate risk, by credit rating, thousand EUR.

Breakdown of investments	2025
Credit rating, S&P or similar	Government Bonds of European Union Member States
AAA	7 325
AA	2 264
Total assets	**9 589**

During the reporting period the main factor affecting market risk was interest rate risk. It is managed by ensuring that the Investment Working Group makes decisions on investments or the sale of assets in accordance with the limits set out in the Investment and Risk Strategy and in compliance with the prudent person principle.

Equity risk consists of Type 2 equities “Other investments”.

A portion of the insurance liabilities is denominated in GBP, AUD, PLN, and other foreign currencies. Currency risk is mitigated by holding cash at banks in the corresponding currencies.

C.3 Credit risk

Credit risk (or counterparty default risk) is the risk of loss or adverse change in financial situation arising from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which the Company is exposed, and which displays itself as counterparty default risk.

Table C.3.1. Capital requirements for counterparty default risk module, thousand EUR.

Counterparty default risk	2025
Type 1 exposures (cash at bank, liabilities of reinsurers)	97
Type 2 exposures (brokers, policyholders, other debtors, etc.)	109
Diversification within counterparty default risk module	-13
Total counterparty default risk	**193**

The Type 1 exposure risk is managed in accordance with the limits set out in the Investment and Risk Strategy and in compliance with the prudent person principle, while the Type 2 exposure risk is limited by an effective premium collection at the time of policy purchase.

C.4 Liquidity risk

Liquidity risk is the risk that the Company will not be able to realize investments and other assets in order to settle its financial obligations in a timely manner and without significant losses when they fall due.

The objective of liquidity risk management is to ensure that the Company is able to meet its obligations to policyholders, beneficiaries and other counterparties at all times.

As part of liquidity risk management, the Company determines the amount of liquid assets required to meet its obligations in the short and medium term, maintains a liquidity buffer, and regularly plans expected cash inflows and outflows arising from both assets and liabilities, including insurance premiums, insurance claims and contract cancellations. In the Company's policy, a liquid asset is defined as cash or a financial asset that can be converted into cash within five business days without losing more than 1% of the asset's value prior to its realization.

The Company's liquidity risk exposure in 2025 was significantly reduced by its business model and asset structure. Insurance premiums are received in full at the time the policy is issued, while the settlement of claims takes place on average within a short time period. At the same time, at the end of the reporting period, the Company's investment portfolio consisted of high-quality government bonds issued by European Union Member States, as well as cash and cash equivalents held in bank accounts. Such an asset structure ensured high asset liquidity and the ability to cover expected cash flows in the short term.

Liquidity risk in the Company is assessed with an expert judgement as part of the risk management process, but its monitoring is carried out continuously. If a significant imbalance between incoming and outgoing cash flows or a mismatch in the structure of assets and liabilities is detected, the Company develops and implements corrective measures.

In accordance with Article 295(5) of the European Commission Delegated Regulation (EU) 2015/35, the Company informs that the expected profit included in future insurance premiums (EPIFP) is 0 EUR as of 31 December 2025.

C.5 Operational risk

Operational risk is the risk of loss caused by inadequate or incomplete internal processes, personnel errors or internal fraudulent transactions, system performance or the impact of external events.

The objective of the Company's operational risk management is to maintain a low level of operational risk and to ensure that the Company's operations are continuous, controlled and proportionate to its scale.

In 2025, the Company's operational risk environment was closely related to the Company's business model, which was based on the distribution of insurance through digital channels, the provision of insurance services in several countries, a high reliance on IT solutions, the processing of customer data and the use of outsourcing. During the reporting period, the most significant sources of operational risk were system availability, cybersecurity, data quality, the risk of process errors and the management of outsourced service providers.

Operational risk management is integrated into the Company's internal control system. To manage operational risk, the Company applies segregation of duties, the four-eyes principle, training and consultation, automated IT controls, random checks, development of methodologies and internal regulations, as well as audits and legal opinions. The Company has also implemented an operational risk event reporting system for recording incidents, their causes, consequences and mitigation measures taken. The Management Board and Supervisory Board are informed immediately about critical operational risk events.

Operational risk is assessed both quantitatively, in accordance with the Solvency II standard formula, and qualitatively, using a probability and impact assessment. As of 31 December 2025, the operational risk capital requirement was 645 thousand euros. The risk management function compares the results of the standard formula with the conclusions of the internal assessment to ensure that the operational risk assessment corresponds to the Company's actual risk profile.

C.6 Other material risks

In addition to the risks described above, the Company assesses strategic risk, market conduct risk and reputational risk. These risks are not fully reflected in the Solvency II standard formula capital requirements; therefore, they are assessed qualitatively or with expert judgement within the risk management process and the ORSA framework.

Strategic risk also includes changes in market and competitive conditions, regulatory changes and expansion risk. To manage this risk, the Company implements dynamic strategic planning, data-driven decision-making, active risk monitoring, capital planning, as well as gradual diversification of products and cooperation partners.

Market conduct risk includes insufficient or unclear disclosure of information to customers, unfair pricing, unfair claims handling or distribution practices, inappropriate conduct by cooperation partners, as well as violations of consumer rights and data protection requirements. To mitigate this risk, the Company ensures clear and fair communication with customers, responsible product development, timely and fair claims handling, selection and monitoring of partners, as well as data protection and cybersecurity measures.

Reputational risk in the Company's operations is closely linked to strategic, market conduct and operational risks. It arises from the potential consequences of a deterioration in customer trust, the trust of partners or public perception. To manage reputational risk, the Company adheres to ethical business standards, obtains feedback from customers and cooperation partners, monitors public communication and ensures transparent and responsible external communication.

Sustainability risk is not categorized as a separate risk category within the Company but is integrated into the relevant risk categories according to its nature. In the area of investments, the Company, takes environmental, social and governance aspects into account when selecting investments and does not invest in certain sectors with high sustainability risk.

C.7 Any other information

The Company has no other material information regarding its risk profile.

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

For solvency purposes, the Company values its assets in accordance with Solvency II requirements, i.e. assets are valued at the amount for which they could be exchanged in transaction between knowledgeable willing parties in an arm’s length transaction. The differences between the asset values reported in the Company's Solvency II balance sheet and the Annual Report balance sheet as of 31 December 2025 are presented in the table below:

Table D.1.1. Assets as of 31.12.2025., thousand EUR.

Assets	Solvency II	IFRS reports	Difference
Intangible assets	0	673	- 673
Government bonds	9 589	9 589	0
Deposits other than cash equivalents	125	125	0
Insurance and intermediaries receivables	728	728	0
Cash and cash equivalents	1 212	1 212	0
Any other assets, not elsewhere shown	8	8	0
Total assets	**11 662**	**12 335**	**- 673**

Intangible assets

For solvency purposes, intangible assets are recognized only if they can be sold separately and there is an active market for the same or similar assets. As the Company's intangible assets do not meet the above criteria, this item is valued at 0 in the Solvency II balance sheet.

Government bonds

For solvency purposes, the Company values investments in government bonds at fair value.

Insurance and intermediaries receivables

Insurance intermediaries receivables are valued at fair value.
In the Solvency II balance sheet, the item “Insurance and intermediaries receivables” includes only the past-due receivables. Receivables relating to future premium payments are used in the calculation of technical provisions as future cash inflows.
Insurance intermediaries receivables for premiums received from policyholders are fully included in the item “Insurance and intermediaries receivables”.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank. For the purpose of Company’s Annual Report and Solvency II balance sheet, cash and cash equivalents are valued at fair value.

Any other assets, not elsewhere shown

Other assets for the purpose of Solvency II and Company’s financial statements are valued at fair value.

D.2 Technical provisions

The Company calculates its technical provisions in an amount that allows it to fully meet its obligations under the concluded insurance contracts, and at least in an amount that would be required to transfer its insurance obligations to another insurer or reinsurer on the date the technical provisions are calculated.

D.2.1 Valuation of technical provisions

For Solvency II purposes, the Company calculates technical provisions as the sum of the best estimate of technical provisions and the risk margin, valuing each component separately. Amounts recoverable from reinsurance, if any, are calculated separately from the gross technical provisions.

Table D.2.1. Solvency II technical provisions as at 31.12.2025, thousand EUR.

Non-life insurance technical provisions	2025
Best estimate	2 538
• Premium provisions	1 434
• Claims provisions	1 104
Risk margin	391
Total technical provisions	**2 929**

Technical provisions by line of business are presented in template S.17.01.02 included in the annex.

D.2.2 Segmentation for Solvency II

Technical provisions are segmented into homogeneous risk groups. Non-life insurance liabilities are assigned to Solvency II lines of business in accordance with Annex I to the European Commission Delegated Regulation (EU) 2015/35.

D.2.3 Best estimate

The best estimate of technical provisions is calculated as the probability-weighted average of the future cash flows, taking into account the present value of all expected future cash inflows and outflows arising from the Company's liabilities at the valuation date of the technical provisions.

To calculate the expected present value of future cash flows, the risk-free interest rate term structure provided by the European Insurance and Occupational Pensions Authority (EIOPA) is used.

The best estimate is calculated separately for premium provisions and claims provisions.

The best estimate for cash flows denominated in different currencies is calculated separately for each currency.

D.2.4 Premium provision

The premium provision is an estimate of future claims for all liabilities recognized within the contract boundaries for all future insurance events and is calculated as the difference between cash outflows and cash inflows. The premium provision calculation includes the estimate of liabilities for concluded insurance contracts for which:

- the effective date of coverage is before the valuation date (incepted business),
- the effective date of coverage is after the valuation date (“unincepted” business).

The calculation of the best estimate of the premium provision uses assumptions relating to claims and administrative expenses, and also takes into account the policyholder’s contractual right to terminate the policy.

Since the terms of the Company’s insurance product stipulate that the insurance premium is paid at the time of concluding the insurance contract, the Company does not have any expected future premium cash inflows.

D.2.5 Claims provision

The claims provision applies to insurance events that have already occurred, regardless of whether the claims resulting from the events have been reported to the insurer.

The claims provision is calculated using the following methods:

- The RBNS reserve is determined by assessing the amount of each reported claim separately on a case-by-case basis.
- The IBNR reserve for insured events that have occurred but have not been reported is calculated for each homogeneous risk group separately using the Expected Loss Ratio method. The IBNR reserve is increased by the claims handling expenses ratio.

D.2.6 Risk margin

The risk margin is determined at an amount that ensures the technical provisions established for the insurance or reinsurance contract are sufficient so that another insurer or reinsurer could take over the relevant contract and fully settle the insurance or reinsurance obligations resulting from this contract.

The Company uses a simplified calculation for the risk margin – individual risks or sub-risks of some or all models or sub-models, that are used for the calculation of future solvency capital requirements in accordance with the Article 58(a) of Regulation (EU) 2015/35 are estimated approximately.

In accordance with Article 39 of Regulation (EU) 2015/35, the Cost of Capital rate used by the Company is 6%.

D.2.7 Differences in valuation of technical provisions under accounting regulations (IFRS) and SII regulations

Name	IFRS	Solvency II
Discounting	Cash flows of technical provisions **are not discounted** - The Company uses the option specified in Article 56 of IFRS 17 not to discount cash flows in the case of PAA within one year from the date of the obligation arising.	The cash flows of technical provisions **are discounted** using the EIOPA risk-free interest rate term structure applicable to the relevant reporting period.
Risk reserve	For the purposes of the annual report, insurance contract liabilities for events that have occurred are increased by a risk adjustment for non-financial risks.	Solvency II technical provisions are increased by risk margin.

D.3 Other liabilities

The Company has other liabilities in the amount of 480 thousand EUR as at 31.12.2025. Other liabilities for the purpose of Solvency II valuation and Company’s financial statements are valued at fair value.

Table D.3.1. Other liabilities as at 31.12.2025, thousand EUR.

Other liabilities	2025
Insurance tax liabilities	292
Payables (trade, not insurance)	108
Payables to employees and labour tax liabilities	64
Any other liabilities, not elsewhere shown	16
Other liabilities total	**480**

D.4 Alternative methods for valuation

The Company does not apply the alternative valuation methods referred to in Article 10(5) of Regulation (EU) 2015/35.

D.5 Any other information

The Company does not apply the matching adjustment referred to in Article 77b of Directive 2009/138/EC.
The Company does not apply 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 in Article 308c of Directive 2009/138/EC.
The Company does not apply the transitional measure on technical provisions referred to in Article 308d of Directive 2009/138/EC.

E. CAPITAL MANAGEMENT

E.1 Own funds

The own fund capital management process is governed by the Company's Capital Management Policy. The Company's objective is to maintain a level of own funds that is consistent with the risks assumed by the Company and sufficient to ensure the Company's sustainable operations, future development and full fulfilment of all of the Company's obligations arising from the concluded insurance contracts.

As of 31.12.2025, the Company’s own funds consist of ordinary share capital and the reconciliation reserve. All of the Company's own funds are classified as unrestricted Tier 1 (i.e. highest quality) capital.

The difference between the Company's assets and liabilities (Solvency II available own funds) as of 31.12.2025 is presented in the table below.

Table E.1.1. Own funds and its structure as at 31.12.2025., thousand EUR.

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction					
Ordinary share capital (gross of own shares)	7 650	7 650		0	
Reconciliation reserve	603	603			
Deductions for participations in financial and credit institutions	0	0	0	0	0
Total basic own funds after deductions	**8 253**	**8 253**	**0**	**0**	**0**
Total ancillary own funds	0			0	0
Total available own funds to meet the Solvency capital requirement	**8 253**	**8 253**	**0**	**0**	**0**
Total available own funds to meet the Minimum capital requirement	**8 253**	**8 253**	**0**	**0**	

A detailed explanation of the differences in the valuation of assets, technical provisions and other liabilities between the capital in the Company's financial statements and the excess of assets over liabilities calculated for solvency purposes can be found in sections D.1 “Assets”, D.2 “Technical provisions” and D.3 “Other liabilities”.

The Company does not have any own fund items that are subject to the transitional arrangements referred to in Articles 308b(9) and 308b(10) of Directive 2009/138/EC.

The Company has no deferred tax assets.

E.2 Solvency capital requirement (SCR) and minimum capital requirement (MCR)

The Company's solvency capital requirement (including a breakdown by risk modules) and the minimum capital requirement are presented in the tables below.

The Company uses the standard formula to calculate the solvency capital requirement and the minimum capital requirement.

The Company does not use company-specific parameters in accordance with Article 104(7) of Directive 2009/138/EC.

The Company does not calculate the loss-absorbing capacity of deferred taxes.

E.2.1 Solvency capital requirement by risk module

The solvency capital requirement is significantly driven by Non-life underwriting risk. No simplifications were used in the calculation of the solvency capital requirement as of 31.12.2025 in accordance with the standard formula.

Table E.2.1. Solvency capital requirement, thousand EUR.

Solvency capital requirement by risk module	2025
Solvency capital requirement	**6 779**
Operational risk	645
Basic solvency capital requirement	**6 134**
Market risk	131
Counterparty default risk	193
Life underwriting risk	0
Health underwriting risk	0
Non-life underwriting risk	6 001
Diversification effects	-190
Eligible own funds to meet the SCR	**8 253**
Ratio of Eligible own funds to SCR	**121.75%**

E.2.2 Minimum capital requirement

The Company calculates the minimum capital requirement in accordance with Articles 248-253 of Regulation (EU) 2015/35. The main drivers are the volume of net written premiums and net technical provisions (without risk margin).

Table E.2.2. Minimum capital requirement, thousand EUR.

Minimum capital requirement	2025
Linear minimum capital requirement	1 297
Solvency capital requirement	6 779
Minimum capital requirement cap	3 050
Minimum capital requirement floor	1 695
Combined minimum capital requirement	1 695
Absolute floor of the minimum capital requirement	2 700
Minimum capital requirement	**2 700**
Eligible own funds to meet the MCR	**8 253**
Ratio of Eligible own funds to MCR	**305.67%**

E.3 Use of the duration-based equity risk sub-module in the calculation of the solvency capital requirement

In the calculation of the solvency capital requirement, the Company does not use the duration-based equity risk sub-module referred to in Article 304 of Directive 2009/138/EC.

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

The Company does not use an internal model for the calculation of the solvency capital requirement.

E.5 Non-compliance with the minimum capital requirement and non-compliance with the solvency capital requirement

During the reporting period, the Company has been fully compliant with the minimum capital requirement and solvency capital requirement.

E.6 Any other information

The Company has no other material information to report relating to capital management.

ANNEX

In accordance with Article 3 of Regulation (EU) 2023/895, the Company publicly discloses the following quantitative reporting templates (QRTs) as part of its Solvency and Financial Condition Report:

No.	Template	Name of the template
1.	S.02.01.02	Balance sheet
2.	S.05.01.02	Premiums, claims and expenses by line of business
3.	S.17.01.02	Non-life technical provisions
4.	S.19.01.21	Non-life insurance claims
5.	S.23.01.01	Own funds
6.	S.25.01.21	Solvency Capital Requirement - for undertakings on Standard Formula
7.	S.28.01.01	Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

All monetary values are expressed in thousands of EUR.

The templates S.04.05.21, S.12.01.02, S.22.01.21, S.25.05.21 and S.28.02.01 are not applicable to the Company.

S.02.01.02. Balance sheet – Assets, thousand EUR

Assets		Solvency II value C0010
Intangible assets	**R0030**	**0**
Deferred tax assets	**R0040**	**0**
Pension benefit surplus	**R0050**	**0**
Property, plant & equipment held for own use	**R0060**	**0**
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	**9 715**
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	0
Equities - listed	R0110	0
Equities - unlisted	R0120	0
Bonds	R0130	9 589
Government Bonds	R0140	9 589
Corporate Bonds	R0150	0
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	0
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	125
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	**R0220**	**0**
Loans and mortgages	**R0230**	**0**
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	**R0270**	**0**
Non-life and health similar to non-life	R0280	0
Non-life excluding health	R0290	0
Health similar to non-life	R0300	0
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0
Health similar to life	R0320	0
Life excluding health and index-linked and unit-linked	R0330	0
Life index-linked and unit-linked	R0340	0
Deposits to cedants	**R0350**	**0**
Insurance and intermediaries receivables	**R0360**	**727**
Reinsurance receivables	**R0370**	**0**
Receivables (trade, not insurance)	**R0380**	**0**
Own shares (held directly)	**R0390**	**0**
Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**	**0**
Cash and cash equivalents	**R0410**	**1 212**
Any other assets, not elsewhere shown	**R0420**	**8**
Total assets	**R0500**	**11 662**

S.02.01.02. Balance sheet – Liabilities, thousand EUR

Liabilities		Solvency II value C0010
Technical provisions – non-life	**R0510**	**2 929**
Technical provisions – non-life (excluding health)	R0520	2 929
Technical provisions calculated as a whole	R0530	0
Best Estimate	R0540	2 538
Risk margin	R0550	391
Technical provisions – health (similar to non-life)	R0560	0
Technical provisions calculated as a whole	R0570	0
Best Estimate	R0580	0
Risk margin	R0590	0
Technical provisions – life (excluding index-linked and unit-linked)	**R0600**	**0**
Technical provisions – health (similar to life)	R0610	0
Technical provisions calculated as a whole	R0620	0
Best Estimate	R0630	0
Risk margin	R0640	0
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0
Technical provisions calculated as a whole	R0660	0
Best Estimate	R0670	0
Risk margin	R0680	0
Technical provisions – index-linked and unit-linked	**R0690**	**0**
Technical provisions calculated as a whole	R0700	0
Best Estimate	R0710	0
Risk margin	R0720	0
Contingent liabilities	**R0740**	**0**
Provisions other than technical provisions	**R0750**	**0**
Pension benefit obligations	**R0760**	**0**
Deposits from reinsurers	**R0770**	**0**
Deferred tax liabilities	**R0780**	**0**
Derivatives	**R0790**	**0**
Debts owed to credit institutions	**R0800**	**0**
Financial liabilities other than debts owed to credit institutions	**R0810**	**0**
Insurance & intermediaries payables	**R0820**	**0**
Reinsurance payables	**R0830**	**0**
Payables (trade, not insurance)	**R0840**	**0**
Subordinated liabilities	**R0850**	**0**
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	0
Any other liabilities, not elsewhere shown	**R0880**	**480**
Total liabilities	**R0900**	**3 409**
Excess of assets over liabilities	**R1000**	**8 253**

S.05.01.02. Premiums, claims and expenses by line of business – Non-life insurance, thousand EUR

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110	0	0	0	0	12 621	0	0	0	0
Gross - Proportional reinsurance accepted	R0120	0	0	0	0	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140	0	0	0	0	0	0	0	0	0
Net	R0200	0	0	0	0	12621	0	0	0	0
Premiums earned										
Gross - Direct Business	R0210	0	0	0	0	9 864	0	0	0	0
Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240	0	0	0	0	0	0	0	0	0
Net	R0300	0	0	0	0	9864	0	0	0	0
Claims incurred										
Gross - Direct Business	R0310	0	0	0	0	2 911	0	0	0	0
Gross - Proportional reinsurance accepted	R0320	0	0	0	0	0	0	0	0	0
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340	0	0	0	0	0	0	0	0	0
Net	R0400	0	0	0	0	2911	0	0	0	0
Expenses incurred	R0550	0	0	0	0	5 833	0	0	0	0
Balance - other technical expenses/income	R1200									
Total expenses	R1300									

S.05.01.02. Premiums, claims and expenses by line of business – Non-life insurance, thousand EUR

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Line of business for: accepted non-proportional reinsurance				Total
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Gross - Direct Business	R0110	0	0	1 126					13 747
Gross - Proportional reinsurance accepted	R0120	0	0	0					0
Gross - Non-proportional reinsurance accepted	R0130				0	0	0	0	0
Reinsurers' share	R0140	0	0	0	0	0	0	0	0
Net	R0200	0	0	1 126	0	0	0	0	13 747
Premiums earned									
Gross - Direct Business	R0210	0	0	879					10 743
Gross - Proportional reinsurance accepted	R0220	0	0	0					0
Gross - Non-proportional reinsurance accepted	R0230				0	0	0	0	0
Reinsurers' share	R0240	0	0	0	0	0	0	0	0
Net	R0300	0	0	879	0	0	0	0	10 743
Claims incurred									
Gross - Direct Business	R0310	0	0	270					3 182
Gross - Proportional reinsurance accepted	R0320	0	0	0					0
Gross - Non-proportional reinsurance accepted	R0330				0	0	0	0	0
Reinsurers' share	R0340	0	0	0	0	0	0	0	0
Net	R0400	0	0	270	0	0	0	0	3 182
Expenses incurred	R0550	0	0	518	0	0	0	0	6 351
Balance - other technical expenses/income	R1200								- 78
Total expenses	R1300								6 273

S.05.01.02. Premiums, claims and expenses by line of business – Life insurance, thousand EUR

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	0	0	0	0	0	0	0	0	0
Reinsurers' share	R1420	0	0	0	0	0	0	0	0	0
Net	R1500	0	0	0	0	0	0	0	0	0
Premiums earned										
Gross	R1510	0	0	0	0	0	0	0	0	0
Reinsurers' share	R1520	0	0	0	0	0	0	0	0	0
Net	R1600	0	0	0	0	0	0	0	0	0
Claims incurred										
Gross	R1610	0	0	0	0	0	0	0	0	0
Reinsurers' share	R1620	0	0	0	0	0	0	0	0	0
Net	R1700	0	0	0	0	0	0	0	0	0
Expenses incurred	R1900	0	0	0	0	0	0	0	0	0
Balance - other technical expenses/income	R2500									0
Total expenses	R2600									0
Total amount of surrenders	R2700	0	0	0	0	0	0	0	0	0

S.17.01.02. Non-life Technical Provisions, thousand EUR

		Direct business and accepted proportional reinsurance								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions calculated as a whole	R0010	0	0	0	0	0	0	0	0	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	0	0	0	0	0	0	0	0	0
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross	R0060	0	0	0	0	1 316	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	0	0	0	0	0	0	0	0	0
Net Best Estimate of Premium Provisions	R0150					1 316				
Claims provisions										
Gross	R0160	0	0	0	0	1 014	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R2400	0	0	0	0	0	0	0	0	0
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	1 014	0	0	0	0
Total Best estimate – gross	R0260	0	0	0	0	2 330	0	0	0	0
Total Best estimate – net	R0270	0	0	0	0	2 330	0	0	0	0
Risk margin	R0280	0	0	0	0	359	0	0	0	0
Technical provisions – total										
Technical provisions – total	R0320	0	0	0	0	2 689	0	0	0	0
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default – total	R0330	0	0	0	0	0	0	0	0	0
Technical provisions minus recoverables from reinsurance/SPV and Finite Re – total	R0340	0	0	0	0	2 689	0	0	0	0

S.17.01.02. Non-life Technical Provisions, thousand EUR

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	0	0	0	0	0	0	0	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	0	0	0	0	0	0	0	0
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross	R0060	0	0	118	0	0	0	0	1 434
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	0	0	0	0	0	0	0	0
Net Best Estimate of Premium Provisions	R0150			118	0	0	0	0	1 434
Claims provisions									
Gross	R0160	0	0	90	0	0	0	0	1 104
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R2400	0	0	0	0	0	0	0	0
Net Best Estimate of Claims Provisions	R0250	0	0	90	0	0	0	0	1 104
Total Best estimate – gross	R0260	0	0	208	0	0	0	0	2 538
Total Best estimate – net	R0270	0	0	208	0	0	0	0	2 538
Risk margin	R0280	0	0	32	0	0	0	0	391
Technical provisions – total									
Technical provisions – total	R0320	0	0	240	0	0	0	0	2 929
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default – total	R0330	0	0	0	0	0	0	0	0
Technical provisions minus recoverables from reinsurance/SPV and Finite Re – total	R0340	0	0	240	0	0	0	0	2 929

S.19.01.21. Non-life insurance claims, thousand EUR

Accident year / Underwriting year	Z0020	Accident year

Gross Claims Paid (non-cumulative). Total Non-Life Business (absolute amount)

		Development year 0	1	2	3	4	5	6	7	8	9	10 & +			In current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110			C0170	C0180
Prior	R0100											0		R0100	0	0
N-9	R0160	0	0	0	0	0	0	0	0	0	0			R0160	0	0
N-8	R0170	0	0	0	0	0	0	0	0	0				R0170	0	0
N-7	R0180	0	0	0	0	0	0	0	0					R0180	0	0
N-6	R0190	0	0	0	0	0	0	0						R0190	0	0
N-5	R0200	0	0	0	0	0	0							R0200	0	0
N-4	R0210	0	0	0	0	0								R0210	0	0
N-3	R0220	0	0	0	0									R0220	0	0
N-2	R0230	0	0	0										R0230	0	0
N-1	R0240	0	0											R0240	0	0
N	R0250	1 761												R0250	1 761	1 761
													Total	R0260	1 761	1 761

S.19.01.21. Non-life insurance claims, thousand EUR

Gross discounted Best Estimate Claims Provisions. Total Non-Life Business
(absolute amount)

		Development year 0	1	2	3	4	5	6	7	8	9	10 & +			Year end (discounted data)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110			C0360
Prior	R0100											0		R0100	0
N-9	R0160	0	0	0	0	0	0	0	0	0	0			R0160	0
N-8	R0170	0	0	0	0	0	0	0	0	0				R0170	0
N-7	R0180	0	0	0	0	0	0	0	0					R0180	0
N-6	R0190	0	0	0	0	0	0	0						R0190	0
N-5	R0200	0	0	0	0	0	0							R0200	0
N-4	R0210	0	0	0	0	0								R0210	0
N-3	R0220	0	0	0	0									R0220	0
N-2	R0230	0	0	0										R0230	0
N-1	R0240	0	0											R0240	0
N	R0250	1 104												R0250	1 104
													Total	R0260	1 104

S.23.01.01. Own funds, thousand EUR

		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	7 650	7 650		0	
Share premium account related to ordinary share capital	R0030	0	0		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0		0	
Subordinated mutual member accounts	R0050	0		0	0	0
Surplus funds	R0070	0	0			
Preference shares	R0090	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Reconciliation reserve	R0130	603	603			
Subordinated liabilities	R0140	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	0				0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
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	0				
Deductions						
Deductions for participations in financial and credit institutions	R0230	0	0	0	0	0
Total basic own funds after deductions	R0290	**8 253**	**8 253**	**0**	**0**	**0**
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			0	0
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			0	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			0	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	**0**			**0**	**0**
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	8 253	8 253	0	0	0
Total available own funds to meet the MCR	R0510	8 253	8 253	0	0	
Total eligible own funds to meet the SCR	R0540	8 253	8 253	0	0	0
Total eligible own funds to meet the MCR	R0550	8 253	8 253	0	0	
SCR	R0580	**6 779**				
MCR	R0600	**2 700**				
Ratio of Eligible own funds to SCR	R0620	**121.75%**				
Ratio of Eligible own funds to MCR	R0640	**305.67%**				

S.23.01.01. Own funds, thousand EUR

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	8 253
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	7 650
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Reconciliation reserve	R0760	**603**
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	0
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	0
Total Expected profits included in future premiums (EPIFP)	R0790	**0**

S.25.01.21. Solvency Capital Requirement - for undertakings on Standard Formula, thousand EUR

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Market risk	R0010	131		0
Counterparty default risk	R0020	193		
Life underwriting risk	R0030	0	0	0
Health underwriting risk	R0040	0	0	0
Non-life underwriting risk	R0050	6 001	0	0
Diversification	R0060	-190		
Intangible asset risk	R0070	0		
Basic Solvency Capital Requirement	R0100	6 134		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	645
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0
Solvency Capital Requirement excluding capital add-on	R0200	6 779
Capital add-on already set	R0210	0
of which, capital add-ons already set - Article 37 (1) Type a	R0211	0
of which, capital add-ons already set - Article 37 (1) Type b	R0212	0
of which, capital add-ons already set - Article 37 (1) Type c	R0213	0
of which, capital add-ons already set - Article 37 (1) Type d	R0214	0
Solvency capital requirement	R0220	0
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0

		Yes/No
Approach to tax rate		C0109
Approach based on average tax rate	R0590	No

		LAC DT
Calculation of loss absorbing capacity of deferred taxes		C0130
LAC DT	R0640	0
LAC DT justified by reversion of deferred tax liabilities	R0650	0
LAC DT justified by reference to probable future taxable economic profit	R0660	0
LAC DT justified by carry back, current year	R0670	0
LAC DT justified by carry back, future years	R0680	0
Maximum LAC DT	R0690	0

S.28.01.01. Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity, thousand EUR

Linear formula component for non-life insurance and reinsurance obligations		C0010
MCR_{NL} Result	R0010	1 297

		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	0	0
Income protection insurance and proportional reinsurance	R0030	0	0
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	0	0
Other motor insurance and proportional reinsurance	R0060	2 330	12 621
Marine, aviation and transport insurance and proportional reinsurance	R0070	0	0
Fire and other damage to property insurance and proportional reinsurance	R0080	0	0
General liability insurance and proportional reinsurance	R0090	0	0
Credit and suretyship insurance and proportional reinsurance	R0100	0	0
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	208	1 126
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0

Linear formula component for life insurance and reinsurance obligations		C0040
MCR_{L} Result	R0020	0

Total capital at risk for all life (re)insurance obligations		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	0	
Obligations with profit participation - future discretionary benefits	R0220	0	
Index-linked and unit-linked insurance obligations	R0230	0	
Other life (re)insurance and health (re)insurance obligations	R0240	0	
Total capital at risk for all life (re)insurance obligations	R0250		0

Overall MCR calculation		C0070
Linear MCR	R0300	1 297
SCR	R0310	6 779
MCR cap	R0320	3 050
MCR floor	R0330	1 695
Combined MCR	R0340	1 695
Absolute floor of the MCR	R0350	2 700
Minimum Capital Requirement	R0400	2 700