

Quantum Leben AG
Solvency and Financial Condition
Report 2025

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Executive summary

This Solvency and Financial Condition (hereinafter “SFCR”) has been prepared to assist the regulator to understand the capital position (under Pillar 1 of Solvency II) and the risk management and governance system of Quantum Leben AG (hereinafter “Quantum”) in line with the Solvency II requirements.

Quantum’s internal capital target is to hold more than 130% of its Pillar 1 requirement.

In line with legal and regulatory requirements, the Solvency II balance sheet was audited by KPMG (Liechtenstein) AG (hereinafter “KPMG”).

Quantum is regulated by the Financial Market Authority Liechtenstein (hereinafter “FMA”). The FMA is located at Landstrasse 109, in 9490 Vaduz, Liechtenstein (see <https://www.fma-li.li/>).

A. Business and performance

Quantum Leben AG was incorporated on 28th of December 2004. Quantum Leben AG, Städtle 18, 9490 Vaduz, Liechtenstein and is an insurance undertaking organised as a company limited by shares. The shares are not listed on any stock exchange and are privately owned.

Quantum is licensed to offer the following classes of life and non-life insurance:

- Life: Life insurance (Lebensversicherung)
- Life: Unit- and asset-linked life insurance (Anteil- beziehungsweise fondsgebundene Lebensversicherung)
- Life: Capital redemption operations (Kapitalisationsgeschäfte)
- Non-life: Accident and Sickness (Unfall und Krankheit)=> note for SII purposes we split this into Accident and Sickness on one hand and show Disability separately, as the former is modelled differently than the latter.

Under the EU/EEA freedom of services, Quantum is passported to various EU countries. It operates under the Temporary Permissions Regime (TPR) in the United Kingdom, and in Switzerland. In the United Kingdom, the underwriting of new business had to be discontinued at the end of 2022 with the expiry of the TPR related to Brexit. The current contracts will be fulfilled in accordance with the contract terms until their expiry within the framework of a “supervised run-off”.

In the 2025 financial year, Quantum Leben AG once again recorded an increase in the annual result. While premium volume in accident and health insurance continued to show strong growth, it declined in the life insurance segment due to a decrease in single premiums for unit-linked life insurance policies. The term life and disability products distributed in the Netherlands by our long-standing business partner TAF continue to form an important element of the company's business, as they are serving a strong and growing demand.

The existing term life and disability business in the Netherlands grew by 4.9% to EUR 82 (PY 78) million. Products and tariffs are regularly reviewed to adapt them to market developments and our claims experience, if necessary. In addition, the business partners connected since 2021 have now contributed a premium volume of EUR 180 (PY 117) million in the non-life (accident / sickness) line.

In the business year 2025, gross written premiums decreased to EUR 343 (PY 380) million. This was due to a decline in single premiums for unit-linked life insurance policies of 62% (PY + 121%). In contrast, there was a further increase in the accident and sickness product segment of 55.2% (PY + 40.2%). Term life products also continued to show steady premium growth of 7.2% (PY + 9.1%). The disability health business grew by 13.3%.



Overall, in 2025, 63.1% of premium volume was attributable to non-life, while the share of unit-linked life insurance accounted for only 20.7% of total.

in EUR	2025	2024	+/-
Gross Written Premiums: single premiums	65'330'663	172'138'328	-62.0%
Gross Written Premiums: regular premiums	277'927'414	207'600'874	33.9%
Total	343'258'077	379'739'202	-9.6%
in EUR	2025	2024	+/-
Risk Life insurance (term)	55'439'495	51'726'322	7.2%
Unit / Asset Linked Life insurance	71'188'903	178'384'341	-60.1%
Accident and Sickness insurance	174'374'247	112'318'462	55.2%
Disability (Health)	42'255'432	37'310'078	13.3%
Total	343'258'077	379'739'202	-9.6%

In the 2025 financial year, the company generated a profit of EUR 9.1 (PY 6.4) million.

For 2026 as well, further premium growth in sickness and accident insurance as well as a positive annual result are expected. At the same time, sustainable diversification in terms of products, business partners and target markets will be further pursued. The areas of term life and accident and sickness insurance are well positioned in their respective target markets. Significant uncertainties remain because of geopolitical developments and their potential impact on European economic development.

B. System of Governance

Quantum observes an effective system of governance that is adequate for the nature, scale and complexity of the risks inherent in its business. Quantum has a Risk Management Function ("RMF"), which along with meetings and other instruments ensure an efficient risk management system.

The key elements of risk management are embedded within our systems, with the roles, tasks and reporting channels being clearly defined and documented using the "3 lines of defence" approach. 2025 saw continued time, effort and resource focused on further improving the system of governance and the Risk Management Framework (hereinafter "RMFW") for Quantum. The further development of risk management and corporate governance, combined with ongoing improvements to systems and workflows, remains a top priority.

The System of Governance including further key functions and committees is explained in more detail in Section B.

C. Risk Profile

Quantum operates a business model that is supported by an evolving RMFW that ensures business risks are well understood and controlled. These risks are deliberately accepted, governed and monitored. They specifically concern underwriting risks pertaining to the biometric risk portfolio, as well as financial and third-party default risks. Strategic, operational and legal and compliance risks also arise during the business operations. This is facilitated by systematic quantification of all risks and a culture that promotes the importance of risk management. Integral to this is a thorough understanding and articulation of the company's risk exposures and its utilization of reinsurance.



D. Valuation for Solvency Purposes

QL performs the Solvency II calculations and monitors compliance with Solvency II requirements to ensure that the SCR is continuously met, regulatory expectations are managed appropriately, and the company's solvency position in relation to its strategic objectives is clearly monitored, reported and understood. Given the size of the company and the nature of products offered, QL applies the standard formula for calculating its SCR for Pillar I. QL considers this approach to yield accurate and meaningful results. All material risks are reflected in the standard formula. The products sold by QL cover standard life, accident and health risks. Accident and health risks have a noticeable impact, as can also be seen in the projection of the SCR ratio as well as the (statutory) profit and loss statement (P&L). The corresponding insurance contracts are short-term in nature and are partially reinsured, further supporting the appropriateness of the standard formula for QL's solvency assessment.

By end of 2025, the total assets of the Solvency II balance sheet amounted to EUR 780.4m. The gross best-estimate liability for risk business death and longevity correspond to EUR -9.7m and the risk margin amounts to EUR 13.4m. The gross best-estimate liability for unit-linked business corresponds to EUR 434.1m and the risk margin amounts to EUR 2.9m. The gross best-estimate liability for the non-life business amounts to EUR -1.6m, the corresponding risk margin amounts to EUR 1.7m, and the gross best-estimate liability for the accident and sickness business (modelled as Health NSLT) amounts to EUR 121.65m with a risk margin of EUR 12.9m. The gross best-estimate liability for Disability amounts to EUR -38.3m with risk margin EUR 14.5m.

E. Capital Management

Quantum targets to maintain a solvency ratio of at least 130%, to have a buffer above the solvency requirement. The solvency ratio is monitored on a quarterly basis and assessed as part of the annual planning process and in the event of any significant change in circumstances. In the Solvency II balance sheet, the basic own funds are EUR 124.8m and the ancillary own funds EUR 20m. The available own funds amount to both solvency capital requirement (SCR) and minimal capital requirement (MCR) to EUR 144.8. For SCR these are also eligible, but for MCR only EUR 4.9m of the ancillary own funds can be accounted for and the eligible own funds are EUR 129.8m (PY EUR 121.9m).

The own funds consist of EUR 16.2m ordinary share capital, EUR 22.3m share premium account and a reconciliation reserve after deductions of EUR 86.3 (PY EUR 83.4m) with zero proposed dividend. The difference in amount stems from the guarantee of EUR 20.0m classified as Tier 2 (compare chapter E 1.2. for more details), the other own funds are classified as Tier 1. The items classified as Tier 1 are as such available and eligible to meet both the Minimum Capital Requirement (and the Solvency Capital Requirement).

The MCR amounts to EUR 24.7m (PY EUR 19.7m) and the MCR ratio is 525.3% (PY 618.6%), whereas the SCR amounts to EUR 95.0m (PY EUR 78.8m) and the SCR ratio 152.5% (PY 154.7%). This means that the SCR is fulfilled with a secure margin above the minimum level of 100% and Quantum's own minimum target of 130%.



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A. Business and Performance

A.1. Business

A.1.1. Business Overview

Quantum is a life insurer based in Vaduz, Liechtenstein. Quantum is licensed for classes 1 (term life and disability), 3 (unit linked) and 6 (capital redemption) in life, and for the classes 1 (accident) and 2 (sickness) in non-life insurance. In 2025, the company recorded significant growth in business volume.

- The term life and disability products distributed by our long-standing business partner TAF in the Netherlands are enjoying strong and growing market demand.
- In addition, the new business partners, who were contractually bound from 2020 on mainly in the Netherlands, as well as the new business partner based in Switzerland for the daily sickness benefits insurance launched in 2024, distributed accident and sickness insurance.
- Unit-linked single premiums are mainly generated in Sweden, but recently also on a selective basis in the Netherlands. After they almost doubled in 2021, declined sharply in 2022 due to the environment characterised by uncertainties in the financial market, which nearly doubled again in 2023, they increased again by +121% in 2024. In 2025 we observe a decline of -60%. The fluctuation remains strongly market driven.

Overall, business development is in line with our measured focus on insuring biometric risks in both life insurance and accident/sickness insurance. The strategy of diversification in terms of products, distribution and business partners and target markets also continued in 2025.

A.1.2. Ownership

Quantum is independent and privately owned.

A.2. Underwriting Performance

Quantum had a satisfactory business year in 2025 with Gross Written Premium of EUR 343.3m, decreasing the premium volume by -9.6% as compared to 2024. Regular premiums grew by 33.6% and single premiums decreased by -61.7% compared to the previous year.

A.2.1. Risk Life Insurance

For Term life insurance, gross premiums of EUR 49.8 (PY 47.8) million, representing 88.3% (PY 90.5%) of the volume comes from the Netherlands.

Biometric risk products, i.e. life and accident/sickness insurance, are also offered in other European markets. After the Czech and Slovak Republics, the term life and accident insurance products offered there are now also offered in Hungary and Romania. Around EUR 6.6 (PY 5.0) million in premiums come from other European countries. In the United Kingdom, the underwriting of new business had to be discontinued with the expiry of the so-called Temporary Permission Regime at the end of 2022. The current contracts will be fulfilled until their expiry within the framework of a "supervised run-off" in accordance with the contract.



A.2.2. Unit-linked business

Quantum continues to manage the small portfolio of Italian and German unit-linked policies that was transferred from a competitor to Quantum by the FMA on 24 February 2020. The related assets are managed in the best interest of the policyholders.

In unit-linked life insurance (-60.1%; PY +112.1%), single premiums of approximately EUR 63.3 (PY 168.5) million were generated in Sweden. From the insurance portfolio transferred in 2020 by order of the FMA, regular premiums of EUR 0.5 (PY 0.7) million were recorded. For the rest, the unit-linked book stems from Quantum's initial focus on retail unit-linked policies that were offered in various European countries. None of the unit-linked contracts contain any sort of capital nor performance guarantees regarding the underlying assets.

A.2.3. Accident/Sickness business

The products of lines 1 (accident) and 2 (sickness) are sold for the most part in the Netherlands and Switzerland. These are mainly "employee benefit" and "income protection" solutions for corporate customers. Sales, policy administration and claims settlement are carried out by selected business partners who are well established in the market. Of the products for accident and sickness (health NSLT) 85.3% (PY 90.7%) are sold in the Netherlands. 12.9% (PY 7.6%) of the premiums are attributable to daily sickness benefits insurance in Switzerland, and the rest is attributable to various other European countries.

A.2.4. Disability cover (health)

After close examination, one part of biometric insurance products was reclassified in 2024 for Solvency II purposes. The disability business is now modelled using Health similar to life techniques ("Health SLT"). The disability insurance business in the Netherlands is responsible for over 90% of the premiums of this category and recorded growth of 13.3% in 2025.



A.3. Investment Performance

For biometric risk products, the company holds mathematical reserves. The funds backing these reserves are invested conservatively and on a diversified basis.

Investment income benefited from a favourable market environment. The investment assets where Quantum bears the investment risk increased in 2025 from EUR 243.8m to EUR 296.3m, the corresponding investment result amounts to approximately EUR 10.3 (PY EUR 6.4m). The investment result in 2025 in relation to the average investments results in a net book value return of around 3.43%.

The table below presents the mix of assets where Quantum bears the investment risk:

in EUR	2025	2024
Investment Assets	296'289'311	243'780'741
1. Shares, other non-fixed interest rate securities and investment fund units	31'197'216	21'841'289
2. Bonds and other fixed-interest rate securities	164'442'671	145'442'927
4. Mortgage loans	52'100'000	53'850'000
5. Other loans	20'343'583	1'239'531
6. Deposits with banks	28'201'706	11'404'405
7 Other investment assets	4'134	10'002'589

A.4. Performance of other activities

Quantum had no other material income or expenses from other activities that had an impact on its performance in 2025.

A.5. Any other information

Other than as noted above, no other events occurred in 2025 which had a material impact on the business or performance of Quantum.



B. System of Governance

B.1. General information on the System of Governance

Quantum operates an effective system of governance that ensures solid and prudent management, which is deemed appropriate for the nature, scale and complexity of the risks inherent in its business. The key elements of risk management, along with roles, tasks and reporting channels are clearly defined and documented, using the “3 lines of defence” approach.

The know-how of all employees is continually being improved with internal and external training as well as other measures to increase their overall understanding, knowledge and competence (e.g. regarding General Data Protection Regulation (herein “GDPR”) and Anti-Money Laundering (hereinafter “AML”) as well as the Digital Operational Resilience Act (“DORA”).

Considering the countries and territories in which Quantum operates, the relatively low single and recurring premiums and the focus on biometric risk insurance contracts, Quantum considers its GDPR and AML risk to be medium to very low.

B.1.1. Main elements of the system of governance

BoD and MB

The MB and the BoD together constitute the Administrative, Supervisory and Management Board (ASMB). The BoD appoints the members of the MB, which is responsible for defining strategic objectives, governance structures as well as RM principles and policies, as approved by the BoD, and for implementing the directives issued by the BoD. The BoD delegates the execution of the strategy, the associated operational processes and the preparation of board decisions to the MB. Nonetheless, overall responsibility remains with the BoD. Near-term strategic objectives are incorporated into an annual budget, which is proposed by the MB and approved by the BoD annually.

The MB is responsible for day-to-day business operations within the boundaries defined by the BoD. The MB is required to consult the BoD on all important strategic matters.

Committees and Meetings

The Product Oversight and Governance Committee (POGC) was implemented in 2018. This POGC enables management to review products and distribution partners and ensure Quantum can adequately control and optimize new activities.

At the beginning of 2021, the BoD decided that until further notice, it will also act as the company’s Audit Committee (AC) and assume the duties as defined in Art. 347a PGR.

Policies and Guidelines

QL has established a comprehensive set of policies and guidelines that provide further detail on key aspects of its governance structure.



B.1.2. Corporate and organisational structure

Figure 1 outlines the corporate structure:

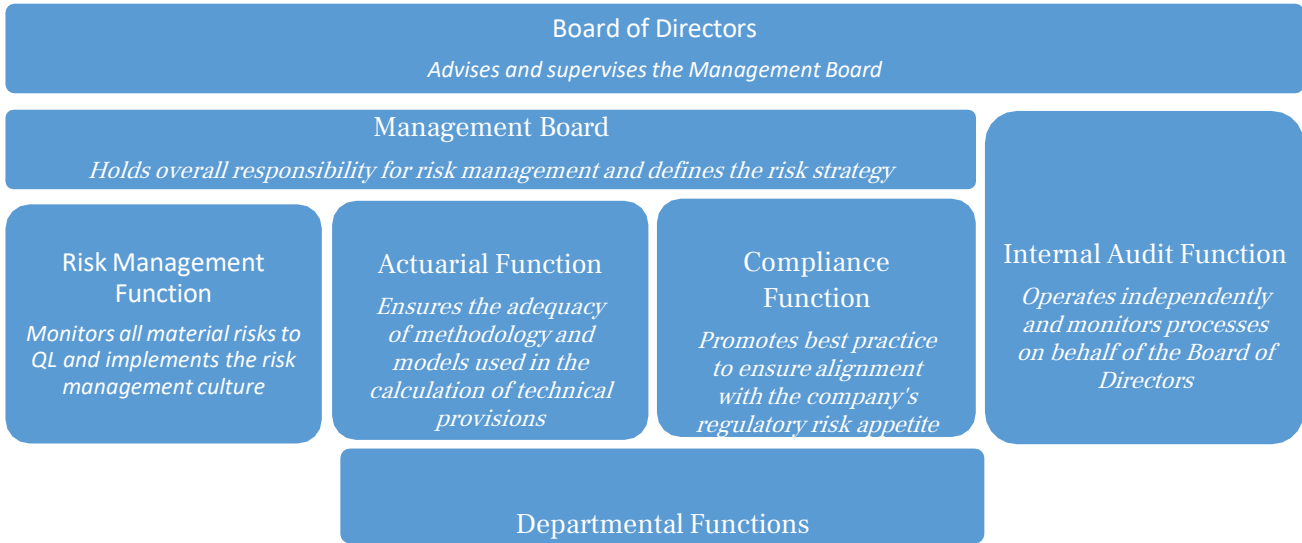
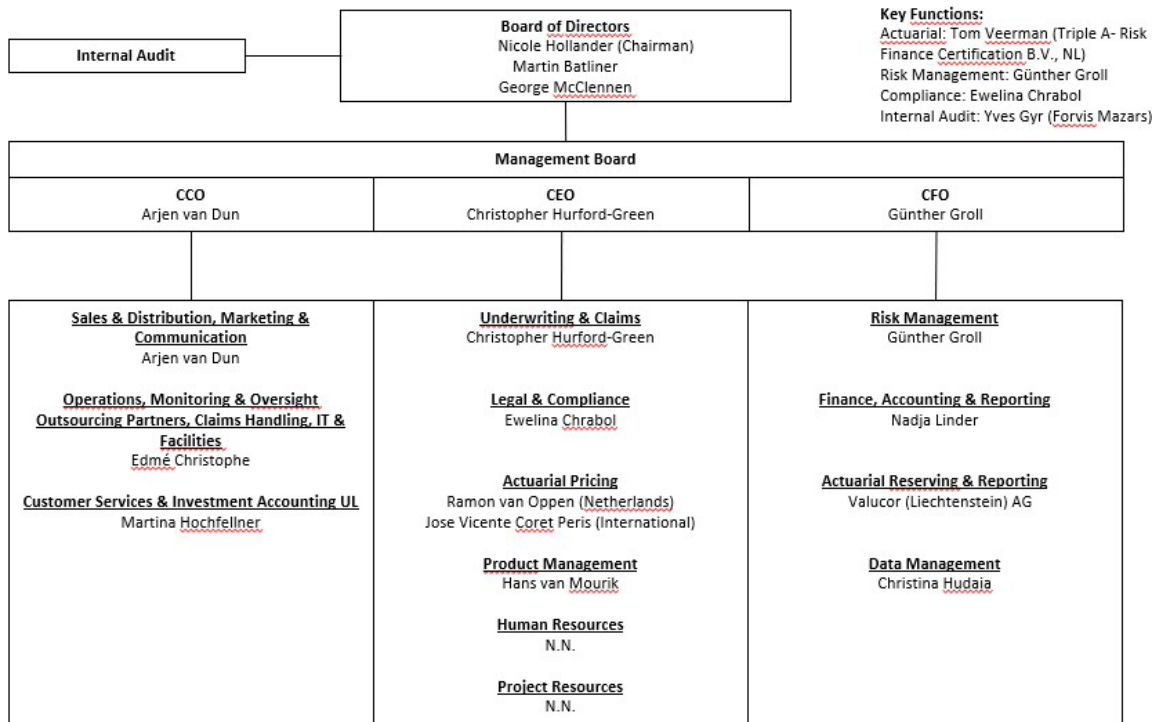


Figure 2 shows the current organisational structure (as of January 2026):



Members of the BoD:

- Nicole Hollander (Chair, member since 2016, Chair since 2017 onwards)
- Martin Batliner (member since 2016)
- George McClellenn (member since 2018)



Members of the MB:

- Christopher Hurford-Green (member since 2017, CEO as of 2025)
- Arjen van Dun (member since 2020)
- Günther Groll (member since 2025)

B.1.3. Key Functions

The key functions are defined as:

- **Risk Management Function (RMF):** performed by Günther Groll
- **Compliance Function (CF):** performed by Ewelina Chrabol
- **Actuarial Function (AF):** outsourced to Tom Veermann, Triple A – Risk Finance Certification BV, Netherlands
- **Internal Audit Function (IAF):** outsourced to Yves Gyr, Forvis Mazars AG, Zurich

The IAF reports directly to the BoD, whereas RMF, CF and AF report to the MB. All key functions may report directly to the BoD on any matters they deem relevant. The BoD actively invites participation and reporting from the key function holders during its regular meetings. Quantum has in place a “three lines of defence” model, allowing for different and clearly defined levels of control responsibility:

- 1st line of defence – business units and functions own and manage risks
- 2nd line of defence – functions that oversee or specialise in risk management and compliance
- 3rd line of defence – functions that provide independent assurance, e.g. internal and external audit

The distinction between the different lines of defence is principle based and determined by the nature of the control activities performed. To ensure the effectiveness of our ICS, all functions are obliged to co-operate and exchange necessary information and advice.

B.1.4. Remuneration System

Salaries and remunerations are consistent with market practice and in line with applicable laws and regulations. There are no defined bonus plans nor share options available to employees, BoD or MB. The pension and retirement schemes correspond to market standards for all employees.

Quantum offers a defined contribution pension plan to its employees, which fulfils all regulatory and social security requirements.

B.2. Fit and proper requirements

The members of the BoD and the MB, as well as the key function holders, are subject to the FMA “Fit and Proper” test and approval prior to their appointment. All staff are carefully recruited based on skills and knowledge for the applicable role within the company. All key functions are in line with the applicable regulations and approved by FMA.

Individuals with key functional responsibility must act responsibly with integrity and carry out activities with appropriate diligence and care. Conflicts of interest must be avoided or disclosed.

As a minimum, individuals are required to provide evidence of their professional qualifications in the specified function or role. The information includes but is not limited to:



- Education
- Management experience
- Language skills
- Practical knowledge
- Specialist knowledge in the respective function

The general requirements equally apply to outsourced functions, with the outsourced service providers being responsible for ensuring their suitable qualifications. Quantum remains fully responsible for assessing, monitoring and ensuring compliance with all Fit and Proper requirements of outsourced functions.

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

B.3.1. Organisation

QL pursues a practical and sustainable RM process. The process is structured and disciplined, and appropriately reflects the size, complexity, geographic scope, and regulatory requirements of QL's activities. The RM process comprises the following components:

Cycle 1:

- **Strategy:** Define an appropriate risk strategy
- **Identification:** Identify relevant risks
- **Analysis:** Qualitatively and quantitatively assess and rank risks
- **Mitigation:** Determine appropriate responses to material risks – assess whether a risk are within the defined risk appetite, requires mitigation, should be transferred or terminated; evaluate whether existing measures are sufficient or require enhancement
- **Monitoring & Controlling:** Monitor risks and the effectiveness of corresponding controls
- **Testing & Planning Improvements:** Independently test integrated controls regarding their design and specification, effectiveness, and any control gaps or redundancies
- **Reporting:** Report on key risks, control effectiveness and, where applicable, recommend improvements; includes regular reporting to the BoD
- **Planning & Forecasting:** Develop and utilize annual and medium-term business plans and related financial forecasts to support capital and solvency planning

Cycle 2-n:

- **Review & Improvement:** Review and refine the outcomes of the previous cycle, then reinitiate the process starting with the steps defined in cycle 1

The risk strategy at QL is derived from the corporate strategy set by the BoD and is reflected in QL's business and operational plans and budgets.

The RMF operates in accordance with the regulatory requirements and considers the risk profile to which QL is exposed. It is responsible for identifying, measuring, monitoring and reporting risks – both within and outside QL's defined risk appetite. Additionally, the RMF coordinates the implementation of the ORSA process and ensures the effective operation of the overall RM framework.



B.3.2. Strategy and Objective

Quantum's risk strategy is a core element of the Risk Management Framework (RMFW). Within this strategy Quantum aims to:

- Safeguard the brand and reputation of Quantum,
- remain solvent even in the event of extreme scenarios or events,
- maintain sufficient liquidity to meet obligations as they fall due, and
- ensure sustainable profitability and create shareholder value.

Implementation of the risk strategy is supported through our defined risk appetite, which establishes in more concrete terms Quantum's risk tolerance level utilizing the following elements:

- rating/scoring of identified risks,
- allocating capital and defining minimum as well as target capital ratios,
- managing liquidity to maintain flexibility,
- defining quantitative financial limits, and
- defining corporate rules that govern the conduct of the business.

Adherence to Quantum's risk strategy and corresponding risk appetite is achieved by implementing appropriate risk management, monitoring and reporting processes.

B.3.3. Own Risk Solvency Assessment

The Own Risk Solvency Assessment (hereinafter "ORSA") report, which is generated annually primarily consists of an analysis of the current and future risks, which could lead the company to becoming insolvent within the next 12 months.

As risks are changing constantly and are caused and or impacted by internal and external factors, a review of the RMFW is done annually during the ORSA process to assure that the universe of relevant risks, existing and emerging, is captured correctly.

The ORSA is the process by which the BoD considers the strategy of the company, the risks faced in pursuing and or executing that strategy and the appropriate mitigation of those risks (one possible outcome of which may be to hold additional capital) to ensure the residual risk remains within the BoD risk appetite. The BoD with the MB and RM use the ORSA to validate the capital adequacy of the Company.

The BoD owns the review and validation of the ORSA process and has provided directions to the MB to ensure that it meets the requirements of the BoD, including that the ORSA satisfies all applicable regulatory compliance governing the ORSA process. In the event of significant change in risk profile or material changes to the business operations, an ad-hoc ORSA may be performed. No ad-hoc ORSA was deemed necessary during 2025.

B.4. Internal Control System

Quantum has implemented policies which reflect the BoD approach to key areas of the business, and procedures, where appropriate, describing how the MB fulfils those policies. The BoD is ultimately responsible for overseeing and maintaining the adequacy and effectiveness of ICS, with day-to-day oversight provided by the MB and the Risk Management Function.



B.4.1. Compliance Function

The Compliance Function forms part of the second line of defence, and its purpose and objective are to ensure best practice and to help achieve Quantum's appetite for regulatory risk which is 'very low'. Compliance ensures the awareness of laws and regulations, appropriate responses to legislative changes and requirements or litigation and disputes, and that regulatory proceedings are embedded and lived by Quantum's BoD, MB and staff.

The Compliance Function is responsible for ensuring that all company policies are reviewed at regular intervals, to make certain that they are still fit for purpose, and to propose modifications and/or additions and deletions, in liaison with the BoD, as appropriate. The relevant area of business is responsible for ensuring that their procedure(s) are up to date, documented, evidenced and reflect how the business operates. All reviews are recorded and versions controlled. All amendments are submitted to the BoD or relevant Committee for approval.

The business is responsible for implementing first line controls that manage and mitigate regulatory risk, whilst the role of Compliance is to:

- Train and advise the business so there are a good understanding of the regulatory requirements and the regulatory environment in which Quantum operates.
- Identify and evaluate risks in conjunction with RM that are associated with the non-compliance of legal and regulatory requirements; propose remedies for any deficiencies and or non-compliance situations.
- Be responsible for tracking, assessing the impact of, and communicating and training staff about new regulatory developments. Also ensuring there is a central point of contact with a clear understanding of the regulator's approach and the standards to which the Company is held to account.
- Evaluate regulatory risks and assist in the identification of regulatory risk and advise on ways to manage and mitigate risk to protect the firm and its clients in coordination with RM.
- Advise the business on the design and implementation of controls and seek out the proper expertise to do so.
- Monitor and challenge the behaviours and controls in the business to promote a culture of compliance.
- Ensure best compliance practice in all countries of operation, sometimes verifying outsourced parties are adhering to any rules and regulations to which Quantum is subject.

Compliance seeks to be a trusted advisor to the business, supporting innovation whilst partnering with the business and regulators to ensure regulatory obligations are met.

B.5. Internal Audit Function

The company's Internal Audit Function is outsourced and maintains autonomy from other business functions. The key mandate of Internal Audit is to review the existence and the effectiveness of the ICS. In addition, it is responsible for control evaluations, testing, evidentiary review and recommendations, and plays a pivotal role in verifying the overall efficacy of Quantum's ICS.

The Internal Auditor reports its auditing results and recommendations to the BoD in the form of written audit reports, and/or immediately in the event of identifying serious deficiencies, of which none were found for the reporting period. The Internal Auditor works with the BoD to establish and annually revalidate and update a three-year audit plan designed to ensure all material areas of Quantum's ICS and operations are reviewed periodically as required.



B.6. Actuarial Function

The Actuarial Function is outsourced and operated independently and objectively to fulfil its functional requirements.

With respect to the Actuarial Function, the actuarial control system comprises the following key processes and controls:

- statutory liability valuation process, including key validation checks.
- reinsurance accounts process, including reconciliation and review steps; and
- Solvency II calculation process, together with the relevant internal controls
- ORSA key calculations
- Underwriting support

The calculations are carried out by Quantum with support from Valucor and reviewed by the AFH. The review is based on a defined process description and the associated risk and control matrix. The AFH validates the underlying data, the actuarial models, and results at both detailed and aggregated levels. While the MB and BoD are responsible for the financial reporting, both rely heavily on the expertise of the individual holding the role of Appointed Actuary and the Actuarial Function Holder.

B.7. Outsourcing

Under Solvency II, insurance undertakings are required to establish standards and governance processes to ensure outsourced activities meet the required levels of service quality and do not result in customer detriment. The objective is to maintain oversight and control over all outsourced functions, particularly those deemed critical or important to the business.

QL has implemented a set of outsourcing policies and internal guidelines in line with Solvency II requirements. These set out the principles and procedures for outsourcing arrangements, including risk assessment, approval process, and ongoing monitoring.

Solvency II distinguishes between the outsourcing of key functions, critical or important functions, and other (non-critical) functions/services. Key functions outsourced by QL include the IAF and the AF.

In the area of risk products, QL collaborates with experienced MGAs. These MGAs operate under binding authorities granted by QL, limited to clearly defined product scopes, including pricing, terms and conditions as approved by QL and its POGC. MGAs serve as outsourcing partners for various operational activities, such as policy issuance and administration, claims processing and administration, and ongoing portfolio management. In certain instances, QL and its MGAs engage independent support from reinsurers for claims handling, pricing or technical underwriting. These activities are classified as critical or important, and all related outsourcing agreements are reviewed and approved by the POG and notified to the FMA in accordance with regulatory requirements. The MB considers the operational risks arising from these outsourcing arrangements to be limited, due to QL's standardised governance approach and ongoing close monitoring of service providers.

B.8. Any other information

There is no other material information regarding the system of governance.



C. Risk Profile

Quantum operates a business model that is supported by a dynamic RMFW that ensures risks are well understood and controlled. This is facilitated by systematic quantification of all risks and a culture that promotes the importance of risk management. The BoD and MB understand and emphasize a risk and controls ‘tone-at-the-top’. Integral to this is a thorough understanding and articulation of Quantum’s risk exposure.

Assessing the prevailing risk landscape within Quantum allows the MB to evaluate the appetite for each emerging risk and to ensure that all identified risks are quantified and managed in line with Quantum’s risk appetite as agreed with the BoD.

The RMFW is implemented within the company at a level proportionate to the complexity, nature, and size of the business, as well as whether it is subject to regulation, and the level of risk to the company.

The company has a Risk Register in place which the MB reviews, considers regularly and reports to the BoD as appropriate. Special consideration is given to risk concentration(s) and risk which are interdependent.

Quantum completes the Solvency II calculation and monitors the Solvency II requirements on behalf of BoD regularly, usually at least quarterly, to ensure that the SCR is met and risks to Solvency II requirements are monitored and managed.

C.1. Risk Assessment

Risk assessment involves the measurement and prioritisation of risks to ensure that exposures remain within defined tolerance thresholds – without excessive control or the unintended avoidance of desirable opportunities.

Risk assessments are carried out at multiple levels within QL. The specific objectives and events under consideration determine the appropriate scope and depth of the respective assessments. The following risk assessments are regularly performed within QL:

- **Insurance risk or underwriting risk:** Assessment of deviations from expected claims experiences.
- **Market and credit risk:** Assessment of risks stemming from financial markets that could impact QL’s performance or risk exposure.
- **Liquidity risk:** The risk of being unable to meet financial obligations when they become due.
- **Operational risk:** Assessment of risks from internal process failures, human error, system malfunctions, or external events affecting financial stability. This includes the evaluation of potential material misstatements in financial reporting, the effectiveness of key controls, and input from internal and external stakeholders.
- **Strategic risk:** Assessment of risks affecting QL’s mission and strategic objectives, performed by MB during strategic planning meetings of varying formality.
- **Legal and compliance risk:** Evaluation of risk factors related to QL’s compliance obligations, including adherence to laws, regulations, internal policies and procedures, ethical and business conduct standards, contractual obligations and voluntary commitments.
- **Sustainability risks:** Evaluation of risks associated with environmental, social and governance changes.
- **Reputational risk:** Assessment of reputational risk that may affect QL, the Liechtenstein jurisdiction, or QL’s distribution partners. Reputational damage could arise from adverse media coverage, regulatory findings, litigation, operational failures, or business conduct concerns.



The risk assessment process follows three main steps:

- Risk identification
- Risk analysis and ranking
- Risk prioritisation

C.2. Risk appetite and tolerance

QL is exposed to a variety of risks stemming from its contractual obligations as an insurer as well as from its day-to-day business operations.

In general, QL maintains a low to moderate risk appetite. QL allocates appropriate resources to manage risks and keep exposure within acceptable levels. QL recognises that not all risks can – or should – be eliminated. Accepting and managing risks is inherent to the insurance business, and some degree of risk acceptance is necessary to enable innovation and operational efficiency.

To maintain a stable risk profile, QL actively reduces exposure to areas of likely stress.

Following initial risk analyses, independent reviews are conducted by various control functions, including the RMF, AF, CF, Finance and Underwriting. These reviews assess the suitability of identified risk scenarios and may recommend additional scenarios for consideration. In special cases – such as portfolio transfers, the launch of new products, or entry into new markets – the results of these assessments are presented to the BoD. The BoD then evaluates whether the associated risks are in line with QL’s defined risk appetite before providing final approval.

C.3. Current risk appetite

QL is a growing company actively seeking new opportunities to add value to its business. As such, a certain willingness to take new risks is necessary. At the same time, QL places the protection of policyholders at the core of its risk philosophy. Accordingly, all new risks are thoroughly assessed to determine their potential impact on QL’s ability to meet existing or future obligations. The POGC ensures that each new initiative undergoes a structured review, including risk assessment and evaluation, prior to inception. The Product Oversight and Governance (POG) process is supported by all key function holders, and outcomes are regularly reported to both the MB and the BoD.

From a financial perspective, the risk appetite is defined as the level of available own funds sufficient to cover potential new business strain and unforeseen events within the upcoming year. Every potential undertaking or risk is evaluated based on its projected impact on the surplus, i.e. the excess of own funds over the SCR of the existing business. To account for fluctuations in the SCR due to portfolio developments (insurance and investment risks) and changing assumptions, QL maintains a target buffer, setting its minimum capitalisation threshold at 130% of the SCR ratio.

C.4. Underwriting risk

The underwriting risk is generally referred to as the risk of loss or of adverse change in the value of insurance liabilities, due to inadequate pricing, inaccurate reserving assumptions and or deviations in claims experience. It is currently the biggest risk for Quantum. The main exposure is to lapses, disability and life catastrophe risk.

All of Quantum’s insurance risks directly connected with the life of an insured person are referred to as biometric risks. They include miscalculated risk of: the mortality, life expectancy, morbidity and occupational disability of



the insured. These risks are material within Quantum's business model and strategy.

In addition, we are exposed to the lapse risk because the cash-flows are dependent upon the behaviour of the insured person.

Catastrophe risk partially mitigated via the reinsurance treaties in place.

Details of the Solvency Capital Requirements relating to Underwriting Risk can be found in section E.2.

C.5. Market risk

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

The investment process follows strict investment guidelines, and it is monitored by the company's Investment Committee, who reports to the MB on a regular basis. The Investment Committee meets periodically and receives reports and outlooks from its investment advisors. Quantum's insurance products are not heavily interest-rate sensitive, further enabling a cautious and diversified investment portfolio supporting technical and policyholder reserves.

C.6. Credit risk

Credit risk is defined as the risk of loss, or adverse change in the financial situation, resulting from an unexpected default or deterioration in the credit standing of counterparties and debtors.

Applying its risk policy, Quantum has assessed the following key credit risks:

- Reinsurance counterparty and other recoveries risk.
- Premium and other counterparty credit risk.
- Investment counterparty credit risk, including a low level of custodial risk.

Quantum seeks to limit exposure to credit risk as far as is practical and has established procedures and monitoring requirements to mitigate credit risk. Amounts receivables are actively monitored and reconciled monthly.

C.7. Liquidity risk

Liquidity risk is defined as the risk of being unable to liquidate assets in a timely manner to meet claims or other payment obligations.

As of 31 December 2025, QL held a cash balance (cash and cash equivalents) of about EUR 35.0m (PY: EUR 14.4m). QL maintains a rolling two-months liquidity forecast and ensures that available liquidity is kept in line with expected operational needs. Any excess liquidity is invested or placed in the money market. If needed, bonds or listed equities can be liquidated within a few days, ensuring short-term liquidity. The overall liquidity RM approach is considered appropriate given the scale, complexity and nature of QL's risk profile.

Above and beyond the foreseeable payments, unexpected and exceptionally large payments may pose a threat to liquidity. This is in part mitigated by the Reinsurance programme Quantum has in place.

Additionally, this is in part as well covered by the expected profits included in future premiums (hereinafter "EPIFP"). As of 31st of December 2025, the net EPIFP amounts to EUR 76.8m (PY EUR 74.5m).



C.8. Operational risk

Operational risk arises from the losses that occurred due to the inadequacy or failure of an internal process or control, or because of an event triggered by employee-related, system induced and / or external factors. The focus is risk prevention and to minimise risk where and whenever possible.

Within our operational risk framework Quantum considers:

- Business Continuity
- Outsourcing
- Human Resources
- Fraud
- Information Technology Security

Quantum relies on internal resources for certain operational activities, whilst outsourcing certain functions. All outsourced activities are subject to service level agreements in accordance with regulatory requirements and are subject to ongoing monitoring of performance levels. Prior to their appointment, all service providers are assessed for their competence to perform the respective services in accordance with the Outsourcing policy.

The processes and controls over operational risk, together with the measures defining risk appetite, are assessed regularly as part of the monitoring undertaken by Management and reported to the Risk Management & Compliance Committee on a quarterly basis.

Cyber risk has become a key concern in both regulatory and public discourse in recent years. It is typically defined as the operational risk of data being lost, inaccessible, hacked or leaked. This includes the potential for data corruption caused by human error or external attacks via internet connectivity, affecting the integrity, availability and confidentiality of critical and/or sensitive data and IT systems. In the assumed scenario for ORSA 2025, all data is compromised or held for ransom, unless it can be restored from backups. Due to its evolving nature, along with the legal and regulatory sensitivities of this risk, the management continues to closely monitor the development of the IT / Data Security environment, engaging and using outside advisors as appropriate.

C.9. Other material risks

Other risks deemed material to Quantum are primarily strategic risk, legal and compliance risks, sustainability risks and reputational risks.

C.10. Other Information

There is no other material information regarding the risk profile.



D. Valuation for Solvency Purposes

D.1. Assets

The total Solvency II assets amount to EUR 780.4m by end of 2025, compared to EUR 610.7m by end of 2024. They sum up the following asset items:

Asset item	Solvency II 2025	Statutory 2025	Solvency II 2024
Deferred acquisition costs	0	5'740'373	0
Bonds and investments	197'486'837	197'957'239	168'775'746
Loans and mortgages	77'934'773	75'443'583	66'970'848
Unit-linked funds	435'234'797	435'234'797	358'284'234
Cash and cash equivalents	35'045'282	35'045'282	14'371'905
Reinsurance recoverables	11'111'155	125'092'109	-17'279'765
Receivables	23'234'944	23'234'944	19'216'535
Any other assets	351'289	353'388	347'875
Total	780'399'078	898'101'715	610'687'378

All Solvency II positions are valued using market values or alternative valuation methods as appropriate.

Future uncertainties are a result of the market and counterparty default risk, as considered in the corresponding Solvency II modules.

The main differences between the statutory and the Solvency II valuation are the following:

- With respect to the bonds, the change from amortised cost to market valuation caused a slight decrease in the value.
- The mortgage loans are valued by a cashflow model in Solvency II, whereas in the statutory balance sheet the nominal value is considered.
- The reinsurance recoverable are valued in Solvency II on a best-estimate basis.
- Finally, among other things, several statutory positions were used which are nil in Solvency II. First, the activation of acquisition costs is not applicable for Solvency II, as it represents no available cash-flow in the Solvency II cash-flow model. Secondly, fixed, intangible assets, and software licenses were booked, which are not considered in the Solvency II balance sheet.

The difference in Solvency II assets by end of 2025, compared to 2024, are mainly caused by the growth of investments and unit-linked funds.

There are no changes in the asset valuation methodology with respect to the previous Solvency II calculations.



D.2. Technical provisions

D.2.1. Liability amounts

The total Solvency II best-estimate liabilities (BEL) including risk margin (RM) amount to EUR 551.5m by end of 2025, compared to EUR 407.7m by end of 2024, mostly due to the increase in the Dutch income protection business and Swiss daily sickness benefits insurance within the Accident and Sickness insurance.

D.2.2. Calculation methods and assumptions

The main products of both lines of business are calculated by a cash-flow model with interest rates defined by the European Insurance and Occupational Pensions Authority (hereinafter “EIOPA”).

The mortality and disability rates are based on population tables with adjustments according to the empirical evidence at Quantum. The core actual expenses (Salary) of Quantum are mostly in CHF whereas the other cash-flows are typically in EUR.

With respect to the 4LD mortality insurance product, the best-estimate mortality and lapse rates from the service provider have been taken over after their experience analysis. 4LD has started using the “gender adjustment” factor for Hungarian mortality rates this time around.

For all products, a going-concern approach for the expense assumptions is used, leading to per-policy fixed expenses, which can be different for different products. The per-policy expenses are derived from the annual expense analysis.

For all life products, the policy term has been taken as contract boundary. However, for the new Dutch income products, a one-year time horizon has been applied as contract boundary.

With respect to the Dutch income products, the chain-ladder approach has been applied for the derivation of the best-estimate loss ratios for the two largest products Verzuim and Ziektewet. For the smaller lines of business, the expected loss ratio method has been applied with the assumptions used being based on the pricing analysis.

With respect to the Swiss daily sickness benefits insurance, the pricing loss ratio as mentioned above for the for the smaller lines of business is applied as well as by considering the payment patterns based on data provided by FINMA for the Swiss Solvency Test (“SST”).

The risk margin has been calculated by choosing one or two reasonable risk drivers for each line of business and project the SCR attributed to this line of business proportional to these risk drivers.

D.2.3. Level of uncertainty

As quarterly experience analyses are performed for all important parameters and as the main risks are mostly reinsured, the uncertainty of the technical provisions is reduced to an acceptable level. However, special events or macroeconomic trends could lead to variance to the technical reserves.

D.2.4. Differences of methodology to statutory valuation

All statutory balance sheet items are tested regarding market-consistency before taking them into the Solvency II balance sheet. The technical provisions of the Solvency II balance sheet are calculated based on the best-estimate cash-flows with consideration of future lapses and future profits. In addition, the discounting is applied based on EIOPA’s yield curve.



D.2.5. Reinsurance contracts

There are several reinsurance contracts in place to share the insurance risks of Quantum with its reinsurance partners for the risk business, i.e. both the Dutch term life and individual disability portfolios, as well as for the Accident and Sickness insurance, i.e. the Dutch income products.

D.2.6. Fund look-through

To evaluate the risks inherent within the investment funds, Quantum performed a look-through to comply with the reporting to the FMA. The fund look-through assumptions used for the year-ending 2025 Pillar I calculations are based on an internal analysis done at the beginning of 2026.

For the Pillar III look-through reporting, all available information was collected from Morningstar. Quantum was able to reach a reporting coverage of more than 80% of all unit-linked investments.

D.2.7. Expected profits included in future premiums

Expected profits included in future premiums (hereinafter “EPIFP”) are profits which result from the inclusion in technical provisions of premiums on existing (in-force) business that will be received in the future, but that have not yet been received. The expected profits arising from future premiums may be a significant component of the excess of assets over liabilities under Solvency II.

As of 31st of December 2025, the net EPIFP amounts to EUR 74.5m (PY EUR 76.8m).

D.3. Other liabilities

The other liabilities of the Solvency II balance sheet amounted to EUR 104.0m (PY EUR 79.4m), of which EUR 14.8m (PY EUR 13.3m) are deferred tax liabilities stemming from the cash-flow model.

D.4. Alternative methods for valuation

In line with Article 9 (4c) of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, certain unlisted shares were valued at cost, as in the statutory balance sheet.

D.5. Any other information

There is no other material information regarding the valuation for solvency purposes that has not been already disclosed.



E. Capital Management

E.1. Own funds

The statutory equity of EUR 62.8m (PY EUR 55.6m) consists of EUR 16.2m ordinary share capital, EUR 22.3m share premium account related to ordinary share capital, the legal reserves of EUR 1.6 m (PY EUR 1.6 m), the profit carried forward (after profit allocation) of EUR 13.6 m (PY EUR 9.0m) as well as the profit of EUR 9.1m (PY EUR 6.4m) in the financial year 2025. The profit stems from the operating insurance business and from the investment income realised.

In the Solvency II balance sheet, the basic own funds of EUR 124.8m (PY EUR 121.9m) consist of EUR 16.2m ordinary share capital, EUR 22.3m share premium account and a reconciliation reserve after deductions of EUR 86.3m (PY EUR 83.4m) with zero proposed dividend. The guarantee of EUR 20.0m (ancillary own funds) is classified as Tier 2, the other own funds are classified as Tier 1. The items classified as Tier 1 are as such available and eligible to meet both the Minimum Capital Requirement (hereinafter “MCR”) and the Solvency Capital Requirement (herein after “SCR”).

However, for the Minimum Capital Requirement (hereafter “MCR”), only EUR 4.9m of the guarantee can be accounted, so that the total available and eligible capital for MCR is only EUR 129.8m.

E.1.1. Reconciliation Reserve

The reconciliation reserve after deductions of EUR 86.3m results as shown in the table below:

Reconciliation Reserve	2025	2024
Asset revaluation	-117'702'637	-108'562'659
Technical provisions revaluation	194'503'779	189'970'747
Deferred tax liabilities	-14'807'890	-13'301'556
Profit	9'067'096	6'441'183
Profit carried forward	13'639'753	8'998'570
Legal reserves	1'623'500	1'623'500
Proposed dividend	0	-1'500'000
Total Reconciliation Reserve	86'323'601	83'669'785

The profit (EUR 9.1 m) and the profit carried forward (EUR 13.6m) as well as the legal reserves (EUR 1.6m) are in line with statutory balance sheet and were allocated to the reconciliation reserve as requested by the FMA.

There are no distributed dividends for the year 2025, as decided by the BoD.



In summary, the translation from the statutory balance sheet to the Solvency II balance sheet can be presented as follows:

Simplified statutory balance sheet as of December 31, 2025

Assets		Liabilities	
Unit-Linked Assets	435'234'797	Statutory equity	62'833'950
Investments backing risk products	197'957'239	Ordinary share capital	16'235'000
Loans and mortgages	75'443'583	Share premium account	22'268'601
		Legal reserves	1'623'500
		Profit carried forward	13'639'753
		Profit	9'067'096
Reinsurance recoverables	125'092'109	Statutory Technical Provisions	745'992'931
Receivables	23'234'944	Other Provisions	0
Cash and cash equivalents	35'045'282	Deposits from reinsurers	61'233'382
Deferred acquisition costs	5'740'373	Payables	28'041'452
Any other Assets	353'388	Any other liabilities	0
Total Assets	898'101'715	Total Liabilities	898'101'715

Simplified Solvency II balance sheet as of December 31, 2025

Assets		Liabilities	
Unit-Linked Assets	435'234'797	Own Funds	124'827'202
Investments backing risk products	197'486'837	Reconciliation Reserve*	86'323'601
Loans and mortgages	77'934'773	Net Asset Value	38'503'601
		Proposed Dividend	0
Reinsurance recoverables	11'111'155	Net Best-estimate Liabilities	506'110'352
Receivables	23'234'944	Risk Margin	45'378'800
Cash and cash equivalents	35'045'282	Other Provisions	0
Any other Assets	351'289	Deferred Tax Liability	14'807'890
		Deposits from reinsurers	61'233'382
		Payables	28'041'452
		Any other liabilities	0
Total Assets	780'399'078	Total Liabilities	780'399'078

For further details, please refer to the disclosed QRTs in the Annex.

E.1.2. Ancillary Own Funds

By end of 2025, a guarantee by Intex Consulting B.V. has been established. The FMA has approved that this guarantee can be used as ancillary own funds (Tier 2) in the sense of Art. 74 of the Solvency II Delegated Acts, and Art. 45 VersAG.



E.2. Solvency Capital Requirement and Minimum Capital Requirement

E.2.1. Target

Quantum targets to maintain a solvency ratio of at least 130%, to have a buffer above the solvency requirement. The solvency ratio is monitored on a quarterly basis and assessed as part of the annual planning process and in the event of any significant change in circumstances.

E.2.2. SCR and MCR

The MCR is EUR 24.7m and the MCR ratio is 525.3%, whereas the SCR is EUR 95.0m and the SCR ratio 152.5%. This means that the SCR is fulfilled with a secure margin above the minimum level of 100% and the own self-imposed target of 130%.

The SCR splits into the following modules:

SCR Modules	2025	2024
Market	37'074'401	30'618'711
Life	28'239'707	32'234'588
Health	64'820'567	49'120'720
Non-Life	3'824'029	3'341'867
Default	5'280'836	2'940'544
Diversification	-41'816'579	-36'573'840
BSCR	97'422'961	81'682'591
Operational risk	11'103'592	8'378'879
Adjustment	-13'565'819	-11'257'684
Total SCR	94'960'734	78'803'786



No simplifications have been used in the sub modules, nor have undertaking specific parameters been applied. Due to the size of the business and the type of products sold, Quantum uses the standard formula to calculate the SCR for Pillar I of Solvency II.

The MCR is composed by the following items:

Linear formula components	2025	2024
TP with profit participation	0	0
TP with future discretionary benefits	0	0
Unit-linked Technical Provisions	434'135'000	359'877'326
Other Life Technical Provisions	0	0
Capital-at-risk Life	9'240'475'674	8'603'507'823
TP Health NSLT	68'262'479	37'708'375
TP Non-Life	-1'568'974	-1'187'675
Written Premiums Health NSLT	71'873'951	50'449'681
Written Premiums Non-Life	1'182'334	1'346'717
Absolute minimum MCR Life	4'000'000	4'000'000
Absolute minimum MCR Non-Life	2'700'000	2'700'000
Absolute minimum MCR	6'700'000	6'700'000
MCR Life	9'507'278	8'541'597
MCR Non-Life	15'195'915	9'392'319
MCR Linear	24'703'193	17'933'916
MCR	24'703'193	19'700'947

Overall, the models used by Quantum are a reasonable implementation of the Solvency II standard formula, where the obtained capital adequately reflects the risks of Quantum.

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

This was not applied, as equity is mainly held in investment funds and therefore this was not deemed significant.

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

No internal model was used.

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

The company complies with the MCR and SCR requirements.

E.6. Any other information

There is no other material information regarding capital management than already mentioned further above.



Annex

This annex contains the quantitative reporting templates (hereinafter “QRTs”) as required by the regulator for the reporting date 31st December 2025. The following report sheets contain cell coordinates in the form of row and column location of a data point in a certain table, such as RO010 and C0020. With these cell coordinates in combination with the spreadsheet notation (such as S.02.01.01), the interested reader can learn the exact requirements of the individual contents according to the Commission Implementing Regulation (EU) 2023/895.

The following QRTs are disclosed: S.02.01.02, S.04.05.21, S.05.01.02, S.05.02.04, S.12.01.02, S.17.01.02, S.19.01.21, S.23.01.01, S.23.01.22, S.25.01.21 and S.28.02.01.

The following QRTs are not disclosed in the scope of this report:

- **QRT S.22.01.22 and QRT S.22.01.22:** Impact of long-term guarantees measures and transitional
Quantum uses only the standard formula without the consideration of long-term guarantee measures and transitional.
- **QRT S.25.02.21:** Solvency Capital Requirement - for undertakings using an internal model (partial or full)
Quantum uses only the standard formula to calculate the solvency capital requirement. This QRT is only to be disclosed by insurance companies that are also using a partial or full internal model.



QRT S.02.01.02 (1st part)		
in EUR		Solvency II value
Assets		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	156'816.33
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	197'486'837.28
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	11'509'672.38
Equities - listed	R0110	7'359'672.38
Equities - unlisted	R0120	4'150'000.00
Bonds	R0130	162'267'257.28
Government Bonds	R0140	12'549'366.04
Corporate Bonds	R0150	149'717'891.24
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	23'705'773.46
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	-
Other investments	R0210	4'134.16
Assets held for index-linked and unit-linked contracts	R0220	435'234'797.41
Loans and mortgages	R0230	77'934'773.40
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	8'069'564.00
Other loans and mortgages	R0260	69'865'209.40
Reinsurance recoverables from:	R0270	11'111'154.80
Non-life and health similar to non-life	R0280	53'312'497.16
Non-life excluding health	R0290	-
Health similar to non-life	R0300	53'312'497.16
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-42'201'342.36
Health similar to life	R0320	-22'279'144.23
Life excluding health and index-linked and unit-linked	R0330	-19'922'198.13
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	20'064'910.05
Reinsurance receivables	R0370	2'344'934.10
Receivables (trade, not insurance)	R0380	825'100.00
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not paid	R0400	-
Cash and cash equivalents	R0410	35'045'282.24
Any other assets, not elsewhere shown	R0420	194'472.36
Total assets	R0500	780'399'077.97



QRT S.02.01.02 (2nd part)		
in EUR		Solvency II value
Liabilities		
Technical provisions – non-life	R0510	134'572'937.94
Technical provisions – non-life (excluding health)	R0520	98'206.95
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	-1'568'973.79
Risk margin	R0550	1'667'180.74
Technical provisions - health (similar to non-life)	R0560	134'474'730.99
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	121'574'976.34
Risk margin	R0590	12'899'754.65
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-20'109'221.25
Technical provisions - health (similar to life)	R0610	-23'721'792.41
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-38'285'250.23
Risk margin	R0640	14'563'457.82
Technical provisions – life (excluding health and index-linked and unit-link	R0650	3'612'571.16
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	-9'745'400.59
Risk margin	R0680	13'357'971.75
Technical provisions – index-linked and unit-linked	R0690	437'025'435.10
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	434'135'000.29
Risk margin	R0720	2'890'434.81
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	2'563'868.98
Pension benefit obligations	R0760	-
Deposits from reinsurers	R0770	61'233'382.47
Deferred tax liabilities	R0780	14'807'890.05
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	9'297'153.01
Reinsurance payables	R0830	12'601'859.87
Payables (trade, not insurance)	R0840	3'578'570.18
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	655'571'876.35
Excess of assets over liabilities	R1000	124'827'201.61

S.04.05.21

Premiums, claims and expenses by country

Home country: Non-life insurance and reinsurance obligations



in EUR		Top 5 countries: non-life					
		Home country	NETHERLANDS	SWITZERLAND	LITHUANIA	ITALY	SPAIN
		C0010	C0020	C0030	C0040	C0050	C0060
Premiums written (gross)							
Gross Written Premium (direct)	R0020	-	143'346'917.54	27'593'615.99	794'506.82	663'423.41	712'525.21
Gross Written Premium (proportional reinsurance)	R0021	-	-	-	-	-	-
Gross Written Premium (non-proportional reinsurance)	R0022	-	-	-	-	-	-
Premiums earned (gross)							
Gross Earned Premium (direct)	R0030	-	143'346'917.54	27'593'615.99	794'506.82	663'423.41	712'525.21
Gross Earned Premium (proportional reinsurance)	R0031	-	-	-	-	-	-
Gross Earned Premium (non-proportional reinsurance)	R0032	-	-	-	-	-	-
Claims incurred (gross)							
Claims incurred (direct)	R0040	-	63'033'892.34	18'535'462.91	351'362.04	5'560.01	50'892.82
Claims incurred (proportional reinsurance)	R0041	-	-	-	-	-	-
Claims incurred (non-proportional reinsurance)	R0042	-	-	-	-	-	-
Expenses incurred (gross)							
Gross Expenses Incurred (direct)	R0050	-	14'642'757.81	3'196'345.08	391'134.40	514'407.82	435'314.85
Gross Expenses Incurred (proportional reinsurance)	R0051	-	-	-	-	-	-
Gross Expenses Incurred (non-proportional reinsurance)	R0052	-	-	-	-	-	-

Home country: Life insurance and reinsurance obligations

in EUR		Country	R0010	Top 5 countries: life			
		Home country	NETHERLANDS	SWEDEN	AUSTRIA	GERMANY	SLOVAKIA
		C0010	C0020	C0030	C0040	C0050	C0060
Gross Written Premium	R1020	85'171.60	50'031'130.26	63'147'550.15	4'941'856.48	1'936'971.29	1'941'041.51
Gross Earned Premium	R1030	85'171.60	50'031'130.26	63'147'550.15	4'941'856.48	1'936'971.29	1'941'041.51
Claims incurred	R1040	-	27'547'148.03	51'169'935.52	893'003.67	4'344'229.82	311'977.54
Gross Expenses Incurred	R1050	23'058.82	6'587'619.82	-	568'020.46	3'691.68	1'372'780.87



QRT S.05.01.02

Premiums, claims and expenses by line of business

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)

in EUR		Income protection insurance	Miscellaneous financial loss	Total
		C0020	C0120	C0200
Premiums written				
Gross - Direct Business	R0110	172'311'878.58	2'062'368.26	174'374'246.84
Gross - Proportional reinsurance accepted	R0120	-	-	-
Gross - Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140	84'316'497.81	-	84'316'497.81
Net	R0200	87'995'380.77	2'062'368.26	90'057'749.03
Premiums earned				
Gross - Direct Business	R0210	172'157'565.40	2'062'368.26	174'219'933.66
Gross - Proportional reinsurance accepted	R0220	-	-	-
Gross - Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240	84'316'497.81	-	84'316'497.81
Net	R0300	87'841'067.59	2'062'368.26	89'903'435.85
Claims incurred				
Gross - Direct Business	R0310	81'849'151.25	128'932.09	81'978'083.34
Gross - Proportional reinsurance accepted	R0320	-	-	-
Gross - Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340	43'455'465.46	-	43'455'465.46
Net	R0400	38'393'685.79	128'932.09	38'522'617.88
Expenses incurred	R0550	24'569'135.82	1'301'092.35	25'870'228.17
Balance - other technical expenses/income	R1200			
Total expenses	R1300			25'870'228.17

Line of Business for: life insurance obligations

in EUR		Health insurance	Index-linked and unit-linked insurance	Other life insurance	Total
		C0210	C0230	C0240	C0300
Premiums written					
Gross	R1410	42'255'431.72	71'188'903.40	55'439'494.98	168'883'830.10
Reinsurers' share	R1420	24'195'182.38	35'268.34	26'284'257.43	50'514'708.15
Net	R1500	18'060'249.34	71'153'635.06	29'155'237.55	118'369'121.95
Premiums earned					
Gross	R1510	42'321'372.06	71'188'903.40	55'639'129.26	169'149'404.72
Reinsurers' share	R1520	24'195'182.38	35'268.34	26'284'257.43	50'514'708.15
Net	R1600	18'126'189.68	71'153'635.06	29'354'871.83	118'634'696.57
Claims incurred					
Gross	R1610	10'576'495.20	60'714'587.34	28'406'486.06	99'697'568.60
Reinsurers' share	R1620	8'758'443.16	83'578.70	21'142'003.56	29'984'025.42
Net	R1700	1'818'052.04	60'631'008.64	7'264'482.50	69'713'543.18
Expenses incurred	R1900	12'147'768.70	5'331'183.14	11'232'288.48	28'711'240.32
Balance - other technical expenses/income	R2500				
Total expenses	R2600				28'711'240.32
Total amount of surrenders	R2700	-	30'086'322.46	-	30'086'322.46



S.05.02.04

Premiums, claims and expenses by country

in EUR	Home Country	Country (by amount of gross premiums written) - non-life obligations						Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
	R0010		NETHERLANDS	SWITZERLAND	LITHUANIA	ITALY	SPAIN	
Premiums written								
Gross - Direct Business	R0110	-	143'346'917.54	27'593'615.99	794'506.82	663'423.41	712'525.21	173'110'988.97
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-
Reinsurers' share	R0140	-	70'110'358.87	-13'327'369.01	-	-	-	56'782'989.86
Net	R0200	-	73'236'558.67	40'920'985.00	794'506.82	663'423.41	712'525.21	116'327'999.11
Premiums earned								
Gross - Direct Business	R0210	-	143'346'917.54	27'593'615.99	794'506.82	663'423.41	712'525.21	173'110'988.97
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-
Reinsurers' share	R0240	-	70'110'358.87	-13'327'369.01	-	-	-	56'782'989.86
Net	R0300	-	73'236'558.67	40'920'985.00	794'506.82	663'423.41	712'525.21	116'327'999.11
Claims incurred								
Gross - Direct Business	R0310	-	63'033'892.34	27'593'615.99	794'506.82	663'423.41	712'525.21	92'797'963.77
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-
Reinsurers' share	R0340	-	34'187'733.49	-9'267'731.97	-	-	-	24'920'001.52
Net	R0400	-	28'846'158.85	36'861'347.96	794'506.82	663'423.41	712'525.21	67'877'962.25
Expenses incurred	R0550	-	14'642'757.81	3'196'345.08	391'134.40	514'407.82	435'314.85	19'179'959.96
Other expenses	R1200							-
Total expenses	R1300							19'179'959.96

Premiums, claims and expenses by country

in EUR	Home Country	Country (by amount of gross premiums written) - life obligations						Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
	R1400		NETHERLANDS	SWEDEN	AUSTRIA	GERMANY	SLOVAKIA	
Premiums written								
Gross	R1410	85'171.60	50'031'130.26	63'147'550.15	4'941'856.48	1'936'971.29	1'941'041.51	122'083'721.29
Reinsurers' share	R1420	-	26'008'367.24	-	-	-	-	26'008'367.24
Net	R1500	85'171.60	24'022'763.02	63'147'550.15	4'941'856.48	1'936'971.29	1'941'041.51	96'075'354.05
Premiums earned								
Gross	R1510	85'171.60	50'031'130.26	63'147'550.15	4'941'856.48	1'936'971.29	1'941'041.51	122'083'721.29
Reinsurers' share	R1520	-	26'008'367.24	-	-	-	-	26'008'367.24
Net	R1600	85'171.60	24'022'763.02	63'147'550.15	4'941'856.48	1'936'971.29	1'941'041.51	96'075'354.05
Claims incurred								
Gross	R1610	-	27'547'148.03	51'169'935.52	893'003.67	4'344'229.82	311'977.54	84'266'294.58
Reinsurers' share	R1620	-	21'083'119.53	-	-	58'884.03	-	21'142'003.56
Net	R1700	-	6'464'028.50	51'169'935.52	893'003.67	4'285'345.79	311'977.54	63'124'291.02
Expenses incurred	R1900	23'058.82	6'587'619.82	-	568'020.46	3'691.68	1'372'780.87	8'555'171.65
Balance - other technical expenses/income	R2500							-
Total expenses	R2600							8'555'171.65



S.12.01.02

Life and Health SLT Technical Provisions

In EUR		Index-linked and unit-linked insurance		
		Contracts without options and guarantees		Contracts with options or guarantees
		C0030	C0040	C0050
Technical provisions calculated as a whole	R0010	-		
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0020	-		
Technical provisions calculated as a sum of BE and RM				
Best Estimate				
Gross Best Estimate	R0030		418'489'101.83	15'645'898.46
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080		-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090		418'489'101.83	15'645'898.46
Risk Margin	R0100	2'890'434.81		
Technical provisions - total	R0200	437'025'435.10		

		Other life insurance			Total (Life other than health insurance, incl. Unit-Linked)
		Contracts without options and guarantees		Contracts with options or guarantees	
		C0060	C0070	C0080	C0150
Technical provisions calculated as a whole	R0010	-			-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0020	-			-
Technical provisions calculated as a sum of BE and RM					
Best Estimate					
Gross Best Estimate	R0030		-9'745'400.59	-	424'389'599.70
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080		-19'922'198.13	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090		10'176'797.54	-	444'311'797.83
Risk Margin	R0100	13'357'971.75			16'248'406.56
Technical provisions - total	R0200	3'612'571.16			440'638'006.26

		Health insurance (direct business)			Total (Health similar to life insurance)
		Contracts without options and guarantees		Contracts with options or guarantees	
		C0160	C0170	C0180	C0210
Technical provisions calculated as a whole	R0010	-			-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0020	-			-
Technical provisions calculated as a sum of BE and RM					
Best Estimate					
Gross Best Estimate	R0030		-38'285'250.23	-	-38'285'250.23
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080		-22'279'144.23	-	-22'279'144.23
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090		-16'006'106.00	-	-16'006'106.00
Risk Margin	R0100	14'563'457.82			14'563'457.82
Technical provisions - total	R0200	-23'721'792.41			-23'721'792.41



S.17.01.02

Non-life Technical Provisions

in EUR		Direct business and accepted proportional reinsurance		Total Non-Life obligation
		Income protection insurance	Miscellaneous financial loss	
		C0030	C0130	
Technical provisions calculated as a whole	R0010	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050	-	-	-
Technical provisions calculated as a sum of BE and RM				
Best estimate				
Premium provisions				
Gross	R0060	110'653.71	-2'439'901.26	-2'329'247.55
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	-	-
Net Best Estimate of Premium Provisions	R0150	110'653.71	-2'439'901.26	-2'329'247.55
Claims provisions				
Gross	R0160	121'464'322.63	870'927.47	122'335'250.10
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	53'312'497.16	-	53'312'497.16
Net Best Estimate of Claims Provisions	R0250	68'151'825.47	870'927.47	69'022'752.94
Total Best estimate - gross	R0260	121'574'976.34	-1'568'973.79	120'006'002.55
Total Best estimate - net	R0270	68'262'479.18	-1'568'973.79	66'693'505.39
Risk margin	R0280	12'899'754.65	1'667'180.74	14'566'935.40
Technical provisions - total				
Technical provisions - total	R0320	134'474'730.99	98'206.95	134'572'937.94
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	53'312'497.16	-	53'312'497.16
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	81'162'233.84	98'206.95	81'260'440.78

S.19.01.21

Non-life insurance claims

Accident year	Z0020
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Gross Claims Paid (non-cumulative) - Development year (absolute amount). Total Non-Life Business

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											-
N-9	R0160	-	-	-	-	-	-	-	-	-	-	
N-8	R0170	-	-	-	-	-	-	-	-	-	-	
N-7	R0180	-	-	-	-	-	-	-	-	-	-	
N-6	R0190	-	-	-	-	-	-	-	-	-	-	
N-5	R0200	-	-	-	-	-	-	-	-	-	-	
N-4	R0210	-	-	-	-	-	-	-	-	-	-	
N-3	R0220	4'898.76	-	-	-	-	-	-	-	-	-	
N-2	R0230	29'522.09	-	-	-	-	-	-	-	-	-	
N-1	R0240	42'114.72	-	-	-	-	-	-	-	-	-	
N	R0250	60'324.06										

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative). Total Non-Life Business

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											-
N-9	R0160	-	-	-	-	-	-	-	-	-	-	
N-8	R0170	-	-	-	-	-	-	-	-	-	-	
N-7	R0180	-	-	-	-	-	-	-	-	-	-	
N-6	R0190	-	-	-	-	-	-	-	-	-	-	
N-5	R0200	-	-	-	-	-	-	-	-	-	-	
N-4	R0210	-	-	-	-	-	-	-	-	-	-	
N-3	R0220	331'191.59	-	-	-	-	-	-	-	-	-	
N-2	R0230	318'013.13	-	-	-	-	-	-	-	-	-	
N-1	R0240	75'349.51	-	-	-	-	-	-	-	-	-	
N	R0250	271'187.90										



S.23.01.01

Own funds

in EUR		Total	Tier 1 - unrestricted
		C0010	C0020
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	16'235'000.00	16'235'000.00
Share premium account related to ordinary share capital	R0030	22'268'601.01	22'268'601.01
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-
Subordinated mutual member accounts	R0050	-	
Surplus funds	R0070	-	-
Preference shares	R0090	-	
Share premium account related to preference shares	R0110	-	
Reconciliation reserve	R0130	86'323'600.60	86'323'600.60
Subordinated liabilities	R0140	-	
An amount equal to the value of net deferred tax assets	R0160	-	
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds			
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 institu	R0230	-	-
Total basic own funds after deductions	R0290	124'827'201.61	124'827'201.61
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	20'000'000.00	
Total ancillary own funds	R0400	20'000'000.00	
Available and eligible own funds			
Total available own funds to meet the SCR	R0500	144'827'201.61	124'827'201.61
Total available own funds to meet the MCR	R0510	144'827'201.61	124'827'201.61
Total eligible own funds to meet the SCR	R0540	144'827'201.61	124'827'201.61
Total eligible own funds to meet the MCR	R0550	129'767'840.27	124'827'201.61
SCR	R0580	94'960'733.68	
MCR	R0600	24'703'193.31	
Ratio of Eligible own funds to SCR	R0620	153%	
Ratio of Eligible own funds to MCR	R0640	525%	

in EUR		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	124'827'201.61
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	38'503'601.01
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	86'323'600.60
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	74'529'469.67
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	-
Total Expected profits included in future premiums (EPIFP)	R0790	74'529'469.67



S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

in EUR		Gross solvency capital requirement
		C0040
Market risk	R0010	37'074'401.10
Counterparty default risk	R0020	5'280'835.76
Life underwriting risk	R0030	28'239'706.96
Health underwriting risk	R0040	64'820'567.47
Non-life underwriting risk	R0050	3'824'028.81
Diversification	R0060	-41'816'579.13
Intangible asset risk	R0070	-
Basic Solvency Capital Requirement	R0100	97'422'960.95

Calculation of Solvency Capital Requirement

in EUR		Value
		C0100
Operational risk	R0130	11'103'591.83
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-13'565'819.10
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	94'960'733.68
Capital add-ons already set	R0210	-
of which, capital add-ons already set - Article 37 (1) Type a	R0211	-
of which, capital add-ons already set - Article 37 (1) Type b	R0212	-
of which, capital add-ons already set - Article 37 (1) Type c	R0213	-
of which, capital add-ons already set - Article 37 (1) Type d	R0214	-
Solvency capital requirement	R0220	94'960'733.68

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	2 - No

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	-13'565'819.10
LAC DT justified by reversion of deferred tax liabilities	R0650	-
LAC DT justified by reference to probable future taxable economic profit	R0660	-13'565'819.10
LAC DT justified by carry back, current year	R0670	-
LAC DT justified by carry back, future years	R0680	-
Maximum LAC DT	R0690	-



S.28.02.01

Minimum capital Requirement - Both life and non-life insurance activity

		MCR components	
		Non-life activities	Life activities
		MCR(NL, NL) Result	MCR(NL, L) Result
		C0010	C0020
Linear formula component for non-life insurance and reinsurance obligations	R0010	15'195'915.34	-

		Background information			
		Non-life activities		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0030	C0040	C0050	C0060
Income protection insurance and proportional reinsurance	R0030	68'262'479.18	71'873'951.26	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	1'182'333.66	-	-

		Non-life activities	Life activities
		MCR(L, NL) Result	MCR(L, L) Result
		C0070	C0080
Linear formula component for life insurance and reinsurance obligations	R0200	-	9'507'277.97

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0090	C0100	C0110	C0120
Index-linked and unit-linked insurance obligations	R0230	-	-	434'135'000.29	-
Other life (re)insurance and health (re)insurance obligations	R0240	-	-	-	-
Total capital at risk for all life (re)insurance obligations	R0250	-	-	-	9'240'475'673.90

Overall MCR calculation

		C0130
Linear MCR	R0300	24'703'193.31
SCR	R0310	94'960'733.68
MCR cap	R0320	42'732'330.16
MCR floor	R0330	23'740'183.42
Combined MCR	R0340	24'703'193.31
Absolute floor of the MCR	R0350	6'700'000.00
Minimum Capital Requirement	R0400	24'703'193.31

Notional non-life and life MCR calculation

		Non-life activities	Life activities
		C0140	C0150
Notional linear MCR	R0500	15'195'915.34	9'507'277.97
Notional SCR excluding add-on (annual or latest calculation)	R0510	58'414'118.82	36'546'614.86
Notional MCR cap	R0520	26'286'353.47	16'445'976.69
Notional MCR floor	R0530	14'603'529.71	9'136'653.71
Notional Combined MCR	R0540	15'195'915.34	9'507'277.97
Absolute floor of the notional MCR	R0550	2'700'000.00	4'000'000.00
Notional MCR	R0560	15'195'915.34	9'507'277.97