



Nucleus Life AG

Solvency and Financial Condition Report

for the financial year ended 31 December 2024

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Executive Summary

Nucleus Life AG ("the Company") is a life insurance company domiciled in Vaduz, Liechtenstein, and regulated by the Financial Market Authority (FMA) Liechtenstein.

Business and performance

On 28 March 2024, the Supervisory Authority approved the new Product Oversight Guidelines and, in the following weeks, the Management developed three new products designed in accordance with the Company's positioning strategy in the European insurance market, i.e. offer high value-added services first of all in the niche of VHNWI target. The commercial and market strategy of your Company is confirmed and the goal remains to become a boutique of excellence with "bespoke" insurance services.

FMA is checking the documentation produced to authorise the start of the sale of the new products.

To support the Company's activity in this area, not only Law Firms specialized in the countries where the new products will be offered have been called, but also some of the Primary Financial Advisors and Actuaries expert in the validation of the calculations produced.

Waiting to reopen the new business as planned, in 2024 Nucleus Life AG continued the reorganization plan launched in 2023 and improved the internal staff with a new full-time senior resource, as well as launching the important restructuring project of its ICT system.

This project, in particular, has provided for the selection of a new IT provider, with great experience in the sector, to develop the new back office and front-end infrastructures, which will allow, among other things, to automate a series of activities, make the processes of issuing and managing contracts more efficient, improve the relationship with intermediaries, customers and other parties involved, as well as ensuring a more adequate quality of data.

In summary, the Company is in the final phase of restructuring planned in 2022 and committed to the Management Team of Nucleus Life that, in 2024, wanted to complete the process of organizational renewal, rationalization of expenses, renewal of its ICT infrastructure, progressive digitization of procedures, adaptation of the new product catalogue to the most recent European regulations, renewal of the network of intermediaries, before restarting the sales activity subject to the approval expected by FMA.

All these efforts have not been compensated by the revenues that only the new business can guarantee, therefore the day-by-day management of charges and expenses, the right allocation of the resources and the maximization of any revenue available, were not enough to close the 2024 financial Statement in profit.

System of Governance

The Board of the Company considers the system of governance to be adequate and proportionate to the nature, scale and complexity of the risks inherent in its business.

The Company ensures that all persons, who effectively run the Company or fulfill other key functions, are fit to provide sound and prudent management through their professional qualifications, knowledge and experience, and are proper by being of good repute and integrity.

The Company's system of governance has been designed around a Risk Management framework together with the controls and processes. It employs the "three lines of defense" governance model:

- 1st Line of Defence: Management and staff
- 2nd Line of Defence: Risk Management, Actuarial Function & Compliance (Oversight)
- 3rd Line of Defence: Internal Audit

It performs an Own Risk and Solvency Assessment (ORSA) at least once per year, during which all risks inherent to its business are assessed and the corresponding capital needs determined. As part of the ORSA, "stress scenarios" are considered as well.

Its internal control system consists of five elements:

- Board of Directors
- Management Board
- Compliance and Risk Management
- Internal Audit
- Controls over Outsourced Activities

Risk profile

The Company mainly assumes Deposit-Linked business whereby the policyholder bears the financial risk. In accordance with the Prudent Person principle, the Company only invests policyholder funds in assets and instruments the risks of which it can properly identify, measure, monitor, manage and control. Shareholder assets are only invested in secure, non-volatile assets.

There is also a small amount of (death) risk business with small sums assured in its portfolio.

The material-risks the company are exposed to are the following:

- Lapse risk
- Currency risk and credit quality step with regards to the capital injection
- Concentration risk
- Inflation risk
- Liquidity risk
- Operational risk

On 18 July 2024, Shareholders' Meeting resolved to change the operational currency from Swiss Francs to Euro, and to amend the own bylaws introducing the new currency. Following this decision, this Financial Statement is drafted in Euro, and Nucleus Life AG will draft future financial statements in Euro.

Following this change, all the items of Assets and Liability were converted into the Euros at 1 October 2024. The equity positions were converted using the historical exchange rate from 18 July 2024 and the effect from currency translation of EUR -780'488 was recorded as exchange rate fluctuation reserve in the Equity.

Valuation for solvency purposes

As at 31 December 2024, the assets and liabilities of the Company were as follows:

| | Solvency II value (EUR'000) | Statutory value (EUR'000) |
|--|-----------------------------------|---------------------------------|
| Balance Sheet | | |
| Total assets | 113'788.8 | 115'292.7 |
| Total technical provisions | 102'494.7 | 101'637.3 |
| Other liabilities | 1'850.4 | 1'850.4 |
| Total liabilities | 104'345.0 | 103'487.7 |
| Subordinated liabilities | 982.5 | |
| Excess of assets over liabilities (Own Funds) | 10'426.3 | 11'805.0 |

Capital management

The objective of Own Funds management is to maintain, at all times, sufficient Own Funds to cover the Solvency Capital Requirement ("SCR") and Minimum Capital Requirement ("MCR") with an appropriate buffer. The Company's Solvency II position as at 31 December 2024, and the comparative position as at 31.12.2023, were as follows:

| | 2024 (EUR '000) | 2023 (CHF '000) |
|------------------------------------|--------------------|--------------------|
| Capital requirements | | |
| Solvency Capital Requirement (SCR) | 4'488.1 | 3'960.3 |
| SCR Ratio | 232.3% | 258.1% |
| Minimum Capital Requirement (MCR) | 4'000.0 | 3'718.8 |
| MCR Ratio | 256.1% | 270.3% |

The goal of Nucleus Life for 2025 is to reopen commercial activities and collect premiums according to the ambitious Business Plan established for the relaunch of the Company.

Also, the year-end performances of the Solvency indices prove its solidity: SCR= 232.3%; MCR= 256.1%.

Vaduz, 08 April 2025

A. Business and performance

A.1 Business and external environment

A.1.1 Name and legal form of the undertaking

Nucleus Life AG (“the Company”) is incorporated in Liechtenstein as a company limited by shares (*Aktiengesellschaft*). Its registered office is at:

Bangarten 10
FL-9490 Vaduz

A.1.2 Name of the responsible Supervisory Authority

The Financial Market Authority Liechtenstein (FMA) is responsible for the financial supervision of the Company. The FMA’s address is:

Financial Market Authority Liechtenstein
Landstrasse 109
PO Box 279
FL-9490 Vaduz

A.1.3 Name of the external auditors

The Company’s external auditor is Grant Thornton AG:

Bahnhofstrasse 15
FL-9494 Schaan

A.1.4 Holders of qualifying holdings in the undertaking

98.30% of the shares of Nucleus Life AG are held by Nucleus Holding II SC Sp, Luxembourg, and 1.70% by IRC Finance AG, Basel.

There are no other qualifying shareholders with an interest of 10% or more.

A.1.5 Lines of business and geographical areas

The Company is authorised to write the following classes of business:

Class 1. Life Insurance

Class 3. Unit-/Deposit-linked Life Insurance

It is authorised to do business in Liechtenstein, Austria, Belgium, Germany, Ireland, Italy, Norway, Sweden and Switzerland.

A.2 Underwriting performance

The Company has voluntarily suspended the distribution of new products since March 2022 and, after concluding the approval process of the POG guidelines, is preparing to restart the business in Liechtenstein and subsequently in the 8 European countries where it is authorized to operate in Freedom Of Services.

| Booked gross premiums by country | 2024 | 2023 |
|----------------------------------|----------|-------------------|
| Germany | - | - |
| Italy | - | - |
| United Arab Emirates | - | 519'954 |
| Sweden | - | 20'071'255 |
| Total other liabilities | - | 20'591'209 |

Financial statements are prepared in accordance with Liechtenstein GAAP. The salient items of the profit and loss for the year ended 31 December 2024 are shown below.

| Profit and loss positions | 2024 | 2023 |
|------------------------------|-------------|--------------|
| Gross premiums | - | 20'591'209 |
| Gross claims | -39'484'824 | -144'030'505 |
| Acquisition costs | -653'408 | -864'911 |
| Operating expenses | -2'335'112 | -1'964'395 |
| Change in technical reserves | -25'440'048 | -130'979'966 |
| Result | -435'595 | 596'897 |

All the efforts and investments made in 2024 have not been compensated by the revenues that only the new business can guarantee, therefore the day-by-day management of charges and expenses, the right allocation of the resources and the maximization of any revenue available, were not enough to close the 2024 financial Statement in profit.

A.3 Investment performance

The Company writes Unit-/Deposit-Linked business and does not provide any asset selection advice. The investments linked to insurance policies are selected by policyholders or their appointed advisors, or, where applicable, by asset managers selected by the policyholders and appointed for this purpose by the Company. Assets and policyholder liabilities are matched at all times.

The following assets* are held to cover technical provisions for linked liabilities.

| Asset class* | 2024 | 2023 |
|---------------------------------|-------------------|--------------------|
| Equity | 67'933'728 | 59'992'388 |
| Fixed income | 16'244'869 | 21'596'133 |
| Cash, deposits and money market | 7'384'330 | 30'025'929 |
| Property | 73'870 | 70'914 |
| Total | 91'636'797 | 111'685'364 |

(*) Excluding assets of policies not yet issued and policies surrendered but not yet paid out.

Where assets are suspended or no market value is available, a fair value is calculated; if this is not possible, the value of the asset is written down to zero.

Investment income comprises dividends, interest and other income receivable, realised gains and losses on investments and unrealised gains and losses. Movements are recognised in the profit and loss account in the period in which they arise.

The Unit-/Deposit-Linked insurance policies are valued by reference to their linked asset values. The performance of the policies therefore depends on the performance of the assets selected and the application of policy related charges in line with the policy contract terms and conditions.

The Company did not make use of securitisation during the course of 2024.

A.4 Performance of other activities

The Company does not pursue any other activities apart from its insurance business. During the reporting year, no extraordinary events (other than mentioned in this report) occurred that had a significant impact on the Company's business.

A.5 Any other information

Expenses can be split into acquisition costs and operating expenses.

| Expenses | 2024 | 2023 |
|--------------------|------------|------------|
| Acquisition costs | -653'408 | -864'911 |
| Operating expenses | -2'335'112 | -1'964'395 |

Acquisition costs will continue to vary according to type and size of business written, while expense levels are expected to remain constant.

B. System of governance

The Board of the Company considers the system of governance to be adequate and proportionate to the nature, scale and complexity of the risks inherent in its business.

B.1 General information on the System of Governance

The Company's system of governance has been designed around a Risk Management framework together with the controls and processes.

B.1.1 System of Governance

Article 7 of Nucleus Life's Statute provides for the following Bodies: the Shareholders' Meeting (die Generalversammlung), the Board of Directors (der Verwaltungsrat) and the Independent Auditors (die Revisionsstelle). Subject to the powers expressly attributed to the Shareholders' meetings and within the limits of the company's purpose, the Board of Directors deals with any issue concerning the Company's operations and settles matters of concern to the company through its deliberations. Among the various powers vested in the Board of Directors for the ordinary and extraordinary management of the Company.

The Board of Directors adopts internal rules by the purpose of which is to define the rules and operating procedures of the Board and its specialized committees, in addition to the provisions of the law and the Company's articles of association.

The Chairman organizes and directs the work of the Board. The Board of Directors meets as soon as the interests of the company requires and at least four times a year.

In compliance with Solvency II rules and the company's objectives, the BoD is therefore responsible for defining the strategic and organizational guidelines and ensures their constant completeness, functionality and effectiveness, also with reference to outsourced activities. The BoD appoints the managers and assigns tasks and responsibilities to them, taking care of their adequacy over time.

The BoD ensures that appropriate decision-making processes are adopted and formalised, that an appropriate separation of functions is implemented, and that tasks and responsibilities are allocated and coordinated in line with the company's organisation. It also ensures that all relevant tasks are assigned and that overlaps are avoided, promoting effective cooperation between all resources.

In accordance with Art. 258 of EU Regulation 2015/35 BoD approves the system of delegations of powers and responsibilities, avoiding the excessive concentration of power in a single subject.

The Management Board on his part is responsible, among other things, for the implementation, maintenance and monitoring of the corporate governance system, in accordance with the BoD's guidelines. In particular, it defines in detail the organizational structure, the tasks and responsibilities of the operating units, as well as the decision-making processes in line with the directives given by the BoD. MB may propose to the BoD initiatives aimed at adapting and strengthening the corporate governance system.

The Management Board is invested with the powers conferred by the Board of Directors to act in all circumstances in the name of the Company and represents it in its relationships with third parties.

The Management Board of Nucleus Life is responsible for the management of the Company under the advisory supervision of the Supervisory Board and sets objectives and strategies for this purpose. The Management Board has overall responsibility for implementing, developing and monitoring the governance system. This means that it is also responsible for implementing Nucleus Life statutory and regulatory requirements regarding risk management and internal control system. The Management Board also has overall responsibility for organizational structural and procedural regulations.

With reference to the internal assessment of risk and solvency, MB contributes to ensure the definition of operational limits and ensures the timely verification of them, as well as the monitoring of risk exposures and compliance with tolerance limits. The Management Board is assisted in its missions by the Internal Management Committee (IMC) which is composed of the members of the Management Board and the heads of the operational divisions (sales/marketing, operations and finance) and by the Investment and Finance Committee, composed of the COO, the Head of the Finance Office and the Business Analyst and any Advisors if invited.

NL operates the “three lines of defence model”. The Administrative, Management or Supervisory Body (AMSB) comprises both the Management Board (MB) and the BoD. The BoD is, amongst others, responsible for overall monitoring of the adequacy and effectiveness of the risk management system in order to ensure that the process used to develop and achieve the strategic objectives of the company is adequately articulated in all strategic plans. The MB is responsible for overall implementation of an adequate risk management system and for all decisions considering material risks.

Board of Directors

- Fausto M Ventriglia (Chairman)
- Ekaterina Shashkovskaya-Virkus
- Moritz Blasy

Committees

Nucleus Life AG is a Life insurance company that offers exclusively unit-linked life insurance, has a clear organisational structure and well-documented work processes. The Board of Directors closely supervises the course of business with ordinary as well as extraordinary Board meetings, whereby accounting aspects such as quarterly and annual financial statements and reporting are discussed in detail and documented in Board minutes. Nucleus Life AG fulfils the requirements of Article 347a Paragraph 2 of the Persons and Companies Act (Personen- und Gesellschaftsrecht, PGR) and delegates the duties of the Audit Committee to the Board of Directors as a whole.

Management Board

- Fausto M. Ventriglia (CEO)
- Ermanno Grassi (COO)

B.1.2 Key Functions

The Company has established the four key independent control functions required under the Corporate Governance Requirements for Insurance Undertakings under Solvency II. These functions are responsible for providing oversight of and challenge to the business, and for providing assurance to the Board in relation to the Company's control framework.

The following section provides a summary of the authority, resources and operational independence of the key functions:

Compliance function (Internal Controls) - led by the Head of Compliance

- responsible for the Company's Compliance Policy
- identifies, assesses, monitors and reports the compliance risk exposure
- tracks changes in the environment that could affect the Company's compliance risk, and monitors the appropriateness of the Company's compliance procedures
- inputs into the ORSA process and report

The Compliance function considers and monitors the regulatory environment, financial crime, data protection, and compliance. The findings of the Compliance function are reported to the Management and the Board.

Risk Management function - performed by an external, independent Risk Officer.

- oversees and monitors the effective operation of the risk management system and ORSA
- identifies and assesses emerging risks
- maintains an entity-wide view on risk exposures and the Company's risk profile
- ensures that material risk issues receive sufficient attention at Board level and that the Board plays an active part in setting and reviewing the overall risk-appetite and tolerance limits
- provides detailed reporting on risk exposures and advises on risk-management matters, including strategic affairs such as corporate strategy. The risk function maintains independence by carrying out an oversight role in the major processes, allowing for robust challenge of decisions and processes across the business.

Actuarial function - performed by an external, independent Actuary

- ensures the appropriateness of the methodologies and assumptions used for calculating technical provisions, ensuring that they are appropriate for the line of business
- express the own opinion on the overall underwriting policy and reinsurance arrangements
- coordinate the calculation of technical provisions in accordance with Solvency II principles;
- contributes to effective implementation of the risk management system.

Under Liechtenstein law, an insurance company is required to have an Appointed Actuary in addition to the Actuarial function required under Solvency II. Considering the size of the Company and the nature of its business, the same Actuary performs both roles. Care has been taken ensure that there is no conflict of interest, and that independent checks (4-eyes principle) are at all times ensured. Actuarial matters are discussed on a regular basis, and an annual Actuarial Report is presented to the AMSB.

Internal Audit function

- evaluates the adequacy and effectiveness of the internal control systems and other elements of governance
- reviews the ORSA process & report
- provides an independent assessment in a report to the AMSB

The Internal Auditor is an experienced auditor from an external organisation, providing the required level of independence. The findings of the Internal Auditor are reported to the AMSB.

All persons are re-assessed on an annual basis to ensure their fit and proper status.

B.1.3 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 or the Management Board. The pension and retirement schemes correspond to market standard for all employees. The Company offers a defined contribution pension plan to its employees, which fulfils the Liechtenstein regulatory and social security requirements.

B.2 Fit and proper requirements

It is a requirement that all Key Function Holders are Fit and Proper. The Company has internal guidelines setting out the requirements for the appointment and ongoing monitoring of the Fit & Proper status of relevant persons. The Company ensures that all persons who effectively run the Company or perform key functions are fit to provide sound and prudent management through their professional qualifications, knowledge and experience, and are proper by being of good repute and integrity.

The following persons are checked prior to commencement of their employment contracts:

- Directors
- Management
- Appointed Actuary
- Risk Officer
- Compliance Function
- Actuarial Function
- Internal Auditor

Information required and checks performed include the following:

- Interview
- Passport or ID
- CV (educational background, professional qualifications, membership)
- References
- Criminal record check
- Credit check
- Bankruptcy check
- Financial Sanctions & Anti-money Laundering check

Recurring checks are performed on an annual basis.

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

Risk Management framework

The Risk Management framework consists of a set of policies covering all the possible risks the Company could face, summarised in the form of a Risk Assessment Matrix, a Risk Appetite Statement, quantitative risk capital calculations based on Solvency II and quarterly Risk Management meetings with corresponding minutes.

The main purpose of risk management is to optimise risk and return, thus improving shareholder value.

Risk Appetite Statement

The Risk Appetite Statement is defined by the Board and describes the risk boundaries (and hence the risks) the Company is willing to operate within. Overall, the Company is risk averse, which is reflected in the way it conducts its business.

“Three Lines of Defence” governance model

The risk management system enables the Company to assess, identify, manage, evaluate and prioritize current risks and those risks it might be exposed to in future. The Company’s Risk Management system follows the “three lines of defence” principle.

The Risk Management Function is responsible – amongst others – for the identification, analysis and evaluation of risks within the quarterly risk management meetings, which is reviewed, updated and reported every quarter and presented quarterly to the Management and Board of Directors.

B.3.1 Own Risk and Solvency Assessment

The main purpose of the Own Risk and Solvency Assessment (“ORSA”) is to ensure that the Company assesses all risks inherent to its business and to determine the corresponding capital needs – or, alternatively, to identify other methods to mitigate specific risks.

The process of the ORSA is performed by the Company based on the ORSA policy which was introduced by Nucleus in 2023, the internal policies and guidelines and by considering EIOPA’s guidance with respect to ORSA.

The ORSA takes a top-down approach, linking business objectives, business risks, business planning and capital planning. It is performed at least once per annum, typically in December based on the financials of the 3rd quarter of the same year. Any sudden, adverse event that may have an impact on the capital of the Company would trigger an immediate ORSA (until now this has not been deemed necessary). Furthermore, any material changes in the business plan that may have an impact on the capital of the capital requirements of the Company would require a new ORSA.

As part of the ORSA, “stress scenarios” are considered, as well as the capital needs and/or mitigation measures necessary under such scenarios. The aim of these stress tests is to ensure that the business is robust enough to weather adverse events without detriment to policyholders.

The outcome of the ORSA is presented to the AMSB.

B.4 Internal control system

The purpose of the internal control system (ICS) is to manage or mitigate, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable, and not absolute, assurance against material losses.

Its internal control framework has four elements:

- **Board of Directors**
The Board has overall responsibility for ensuring that an adequate and effective system of internal control is maintained in the Company.
- **Compliance and Risk Management functions**
These functions oversee internal controls, including drafting and implementing policies and procedures, and monitoring against compliance with them.
- **Internal Audit function**
The Internal Audit function is an external appointment, providing for a layer of independent assurance. The Internal Auditor has full access to all aspects of the business, and provides an annual audit plan which is typically designed to cover areas where a weakness may exist in more detail.
- **Controls over Outsourced Activities**
The Company makes use of outsourcing, and therefore pays particular attention to the monitoring of these activities, ensuring that these persons or entities maintain at least the same standards as those of the Company.

B.5 Internal audit function

The independent (external) Internal Auditor provides an analysis and evaluation of the adequacy, effectiveness, efficiency and quality of risk management, internal control and governance systems and processes.

The Internal Auditor has full access to all aspects of the Company. Recommendations made during the previous audit are checked and noted in the report of the current audit.

B.6 Actuarial function

The Company has outsourced the Actuarial function to an external actuary; this additional skilled (and independent) resource provides an additional layer of control and confidence.

Due to the size of the Company and the nature of its business, the Actuarial function also acts as Appointed Actuary. Sufficient checks and balances have been built into the processes to ensure that the Actuarial function remains objective and free from the influence of other functions or from the Company's AMSB.

The Actuarial function drafts an annual Actuarial Report which is presented to the Board and the Regulator.

B.7 Outsourcing

The Company outsources a number of important functions to independent external providers. The rationale behind the decision is that outsourcing, if managed and monitored properly, not only gives the Company access to a wider and better range of skills, but can also be more cost-effective (as opposed to employing permanent staff).

The following functions are outsourced:

- Appointed Actuary
- Actuarial function
- Internal Audit function
- Risk Management function
- Bookkeeping
- Administration of current Italian Unit-Linked business

The Compliance function is responsible for evaluating all new outsourcing partners and service providers, as well as monitoring them on an ongoing basis, performing at least annual checks.

B.8 Any other information

The statements made in Chapters B.1 to B.7 contain all essential information about Nucleus Life's governance system.

C. Risk profile

The Company assumes Unit-/Deposit-Linked business. In the Unit-/Deposit-Linked business, the policyholder bears the financial risk. In accordance with the Prudent Person principle, the Company only invests policyholder funds in assets and instruments the risks of which it can properly identify, measure, monitor, manage and control. Shareholder assets are only invested in secure, non-volatile assets.

The material risks to which the Company is exposed are set out below.

C.1 Underwriting risk

Mortality risk

There is a reinsurance treaty in place with Hannover Re that covers the mortality risk on this business above EUR 10'000, commensurate with the Company's risk profile and capital.

Lapse risk

The Company is exposed to the risk of surrenders being higher than expected, leading to a loss in fee income.

In March 2022, the Company voluntarily suspended the distribution of new products. The lapse risk is evidently kept under strict control and the reopening of new business will certainly reduce it.

C.2 Market risk

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

As the Company writes Unit-/Deposit-Linked business where the investment risk is carried by the policyholders, the key market risk is that of a fall in the value of policyholder assets, resulting in lower fee income.

Price risk

A change in the market value of the Unit-/Deposit-Linked funds would affect the annual management charges accruing to the Company, since these charges are based on the market value of policyholder assets.

Currency risk

Similarly, due to the fact that the annual management charges are deducted from Unit-/Deposit-Linked contracts in contract currency, a change in foreign exchange rates relative to the Euro can result in fluctuations in fee income.

C.3 Credit risk

Credit risk refers to the risk of loss, or of adverse change in the financial situation resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which the Company is exposed.

Reinsurance counterparties

This is a negligible risk – as mentioned above the mortality risk is limited, while the Company's reinsurer has a strong rating with AA- according to Standard & Poor's.

Banking counterparties

The defaulting of a policyholder custodian bank would not have a direct impact on the financial situation of the Company, as policyholder assets are protected under Liechtenstein law. In addition, policyholder assets are spread across a number of European banks with rating between A and A1.

C.4 Liquidity risk

Liquidity risk refers to the risk that Company, though solvent, does not have sufficient financial resources to enable it to meet its obligations as they fall due. Liquidity in this context is the availability of funds, or certainty that funds will be available without significant losses, to honour all cash outflow commitments as they fall due.

Short-term liquidity (cash management) covers the day-to-day cash requirements under normally expected or likely business conditions, while long-term liquidity considers the possibility of various unexpected and potentially adverse business conditions where asset values may not be realisable at current market values.

Short-term liquidity

Short-term shock events that may impact short-term liquidity include:

- The surrender of a large contract (or multiple contracts) leading to a sharp reduction in short term cash inflows (bulk lapse)
- Successful legal action by policyholders or other external parties, leading to a sharp increase in short-term cash outflows

Short-term liquidity is therefore considered when investment decisions are taken, as an adequate buffer must be kept to cover any short-term liquidity shortfalls.

Long-term liquidity

Long-term liquidity is a limited risk, as the Company follows a very prudent investment strategy, investing its capital only in high quality and liquid assets.

A key requirement for managing this risk is for the Company to grow (increase in policyholder assets under management) and to keep its expenses under control.

C.5 Operational risk

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

People risk

To minimize errors, the Company has launched an important project to design its ICT infrastructure, to digitize most of the processes currently managed manually and offer its commercial and technical partners adequate, efficient and technologically advanced tools.

This project will be accompanied by a rapid implementation of the internal resources staff, which will also contribute to the development of the infrastructure itself.

Administration risk

As a result of the highly bespoke nature of the Company's products, not all processes can be fully automated, which, if combined with the small staff complement, poses some risk.

As part of the important project to renew the ICT infrastructure will be adopted, a new software for the back office, which will minimize the risks of errors caused today by the manual management of many processes.

Misselling risk

Whereas misselling is not a substantial risk when dealing with High Net Worth clients, it can occur in the mass-affluent segment (e.g. pensioners). Great care is therefore taken to make sure that investments are not only assessed in terms of size, but also in terms of the needs, targets, ESG preferences and risk profile of the policyholder.

Reputation risk

Any legal or regulatory breach, poor customer service, or local insurer failures can give the Company a bad reputation, effecting its ability to write business or form new business relationships. Whereas the Company takes good care to mitigate legal and customer service risks, external risks cannot be managed.

C.6 Other material risks

Based on the materiality definition in the Risk policy and the latest risk assessment, these risks are not material.

C.7 Any other information

The statements made in Chapters C.1 to C.6 contain all essential information about Nucleus Life's material risks.

D. Valuation for solvency purposes

D.1 Assets

The following table shows the Company's assets as at 31 December 2024, as well as the corresponding numbers for 2023:

| Assets (SII Value) | 2024 (EUR '000) | 2023 (CHF '000) |
|--|--------------------|--------------------|
| Intangible assets | 106.0 | 1.6 |
| Deferred tax assets | - | - |
| Equities | - | - |
| Bonds | 9'511.5 | 9'258.7 |
| Collective investments | 34.1 | 30.9 |
| Assets held for index-linked and unit-linked contracts | 101'742.2 | 114'936.5 |
| Insurance and intermediaries receivables | 167.9 | - |
| Receivables (trade, not insurance) | 21.1 | 13.6 |
| Cash and cash equivalents | 2'337.9 | 2'908.0 |
| Any other assets, not shown elsewhere | -131.9 | -107.1 |
| Total assets | 113'788.8 | 127'042.1 |

Intangible assets

Intangible assets are made up only some licensed for software, and do not include any goodwill such as brands, trademarks or contractual relationships. The stated value, which is well below the estimated market value, is therefore assumed to be fair.

Equities

Listed equities have been valued at market value, while unlisted equities have been valued at net asset value. Equities that cannot be traded at all are valued at zero.

Corporate Bonds

The corporate bond corresponds to the capital increase of EUR 6 Mio in 2021 and of EUR 4 Mio in 2022.

Assets held for index-linked and unit-linked contracts

The valuations of these assets are mostly provided by the custodian banks where these assets are held. If a custodian bank cannot determine a market value, it would typically value the asset at zero. In rare instances the Company would value an asset based on the NAV on its balance sheet, but if that is not possible it would value it at zero.

The market value of the investments for the account and risk of the policyholders amounted to EUR 91'636'797 (PY CHF 111'685'365). In addition, there is an amount of EUR 9'979'720 (PY CHF 3'112'575) for fully repurchased insurance policies that have not been paid out, as well as EUR 125'709 (previous year CHF 138'514) for insurance policies for which the premiums have already been received but which have not yet been policed.

The amount of EUR 91'636'797 corresponds to the capital reported in the allocated accounts as at the balance sheet date. Corresponding technical provisions exist in the same amount.

Reinsurance recoverable

The reinsurance recoverable are revaluated in Solvency II, according to the different methodologies for calculating the Best Estimate of the Liabilities ("BEL").

Receivables and other assets

The value of these assets is based on the best estimate of the recoverable or realisable value.

Cash and cash equivalents

Valued at the amount held at the period end, translated using the year end exchange rate where appropriate.

D.2 Technical provisions

The technical provisions comprise the BEL and the Risk Margin. The technical provisions as at 31 December 2024 and the corresponding values for 2023 are shown in the table below.

| Technical provisions | 2024 (EUR '000) | 2023 (CHF '000) |
|---|--------------------|--------------------|
| Technical provisions – life (excluding health and index-linked and unit-linked) | - | - |
| Best estimate | - | - |
| Risk margin | - | - |
| Technical provisions – index-linked and unit-linked | 102'494.7 | 112'948.9 |
| Best estimate | 101'772.1 | 112'328.3 |
| Risk margin | 722.6 | 620.6 |
| Total provisions | 102'494.7 | 112'948.9 |

D.2.1 Key assumptions

Interest rate and inflation

The risk-free interest rate term structure used for discounting the projected cash flows in the technical calculation is the EUR relevant risk-free structure. For Solvency calculations Nucleus Life uses the swap rates provided by EIOPA per currency (e.g. CHF for policies in CHF, EUR for policies in EUR as provided by European Insurance and Occupational Pensions Authority ("EIOPA")). No volatility nor matching adjustments are applied.

The expense inflation rate (fixed rate) is in line with the report on the calculation of the UFR for 2024: 3.30%.

Lapse assumptions

The lapse assumption is based on a lapse analysis of the actual lapse experience of the Company, considering lapses by number of policies as well as lapses weighted for policy size.

Expenses

Since 2022, the expense analysis and future modelling of expenses have been reviewed and updated entirely. Expenses are now split into fix overheads and variable expenses, varying with the number of policies in-force. The projection term is 40 years, taking into account "going

concern" assumptions for new business according to budget planning as well as further expense and lapse assumptions.

D.2.2 Technical provision calculation methodology

The technical provisions represent a realistic estimate of the Company's future obligations with an allowance for some deviation for plausible changes in estimation in the form of the risk margin. They are not expected to be sufficient to meet the Company's obligations in all scenarios.

Best Estimate Liabilities

The BEL for index-linked and unit-linked contracts is equal to the value of the underlying assets, less the present value of future profits over using best estimate assumptions.

Risk Margin

The Risk Margin is an addition to the BEL to ensure that the technical provisions as a whole are equivalent to the amount that another insurer would require to take over the business and meet the insurance obligations. The Risk Margin is calculated as the amount of capital needed to support the Solvency Capital Requirement over the lifetime of the business; although the inflation rate was high over the last 2 years, we are convinced that the market rates will go down again. Thus, we think a 6% return on required capital is sufficient.

D.3 Other liabilities

The table below summarises the other liabilities of the Company as at 31.12.2024, as well as the corresponding values for 2023:

| | 2024 | 2023 |
|--|----------------|----------------|
| Other liabilities | (EUR '000) | (CHF '000) |
| Other liabilities | 738.3 | 3'476.5 |
| Subordinated liabilities | 982.5 | 913.4 |
| Provisions other than technical provisions | 24.7 | 323.2 |
| Deferred tax liabilities | - | - |
| Accruals | 104.9 | 71.8 |
| Total other liabilities | 1'850.4 | 4'784.9 |

No adjustment is required to these valuations for the valuation for solvency purposes as the amounts held under IFRS measurement principles are deemed to be approximations of fair value.

D.4 Alternative methods for valuation

The Company has not applied any alternative valuation methods.

D.5 Any other information

There are no other remarks on the valuation for solvency purposes not already mentioned above.

E. Capital management

E.1 Own funds

The objective of own funds management is to maintain, at all times, sufficient own funds to cover the Solvency Capital Requirement ("SCR") and Minimum Capital Requirement ("MCR") with an appropriate buffer.

The Company performs an Own Risk and Solvency Assessment ("ORSA") exercise at least annually, or when the risk profile of the Company changes. The ORSA exercise incorporates the business planning process covering a three-year time horizon.

The Company's own funds as at 31.12.2024 as well as the corresponding values for 2023 are shown below:

| | 2024 | 2023 |
|---|-----------------|-----------------|
| Own funds | (EUR '000) | (CHF '000) |
| Ordinary share capital | 18'324.1 | 17'790.9 |
| Share premium account | 0.0 | 0.0 |
| Organisation fund (capital contributions) | 3'501.9 | 3'400.0 |
| Reconciliation reserve | -12'382.3 | -11'882.6 |
| Subordinated liabilities | 982.5 | 913.4 |
| Net deferred tax assets | 0.0 | 0.0 |
| Total own funds | 10'426.3 | 10'221.7 |

The Company's own funds are primarily invested in cash deposits at banks and fix interest funds. Except for the subordinated liabilities (which are Tier 2), the rest of the own funds are classified as Tier 1 unrestricted funds and is therefore available to cover the SCR and MCR.

The following table reconciles the differences (reconciliation reserve) between the equity in the financial statements and the excess of the assets over liabilities as calculated for solvency purposes:

| | 2024 | 2023 |
|------------------------------------|-----------------|-----------------|
| Own funds reconciliation | (EUR '000) | (CHF '000) |
| Equity in financial statements | 11'805.0 | 12'642.2 |
| Subordinated liabilities | 982.5 | 913.4 |
| Difference in asset values | -1'503.9 | -2'089.3 |
| Difference in technical provisions | -857.3 | -1'244.6 |
| Difference in other liabilities | 0.0 | 0.0 |
| Solvency II - Own Funds | 10'426.3 | 10'221.7 |

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The Company uses EIOPA's Solvency II Standard Formula. It does not use Company specific parameters and does not use simplified calculations in its computations.

The Company's SCR and MCR (as well as the corresponding ratios) as at 31 December 2024, and the numbers for 2023, are shown in the table below.

The individual components of the SCR are shown in the Annex.

| Capital requirements | 2024 (EUR '000) | 2023 (CHF '000) |
|------------------------------------|--------------------|--------------------|
| Solvency Capital Requirement (SCR) | 4'488.1 | 3'960.3 |
| SCR Ratio | 232.3% | 258.1% |
| Minimum Capital Requirement (MCR) | 4'000.0 | 3'718.8 |
| MCR Ratio | 256.1% | 270.3% |

Compared to the previous year's result, the situation in terms of the SCR has deteriorated mainly due to the surrender of big policies with a negative impact on the present value of future profits & MCR Ratio has declined based on lower eligible Own Funds.

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

This was not applied as the shares are mainly found in the unit-linked investments and this was not assessed as significant.

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

No internal model was applied.

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 requirement.

E.6 Any other information

The Company has no other events that need to be mentioned here.

Annex: Quantitative Reporting templates

This annex contains the quantitative reporting templates (“QRT”) as required by the regulator for the reporting date 31st December 2024. 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) 2015/2452.

The following templates are disclosed:

- Solvency II Balance Sheet (S.02.01.02)
- Premiums, claims and expenses by line of business (S.05.01.01)
- Life and Health Technical Provisions (S.12.01.02)
- Own funds (S.23.01.01)
- Solvency Capital Requirement (S.25.01.01 and S.28.01.01)

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

- QRT S.25.02.21: Solvency Capital Requirement - for undertakings using the standard formula and partial internal model
The Company 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 internal model.
- QRT S.25.03.21: Solvency Capital Requirement - for undertakings on Full Internal Models
The Company uses only the standard formula to calculate the solvency capital requirement. This QRT is only to be disclosed by insurance companies that are using a full internal model.

Balance Sheet (S.02.01.02.01)

| | | | | Solvency II value | |
|--------|--|--|--|-------------------|--------------|
| | | | | C0010 | |
| Assets | Goodwill | | R0010 | | |
| | Deferred acquisition costs | | R0020 | | |
| | Intangible assets | | R0030 | 105'994.55 | |
| | Deferred tax assets | | R0040 | - | |
| | Pension benefit surplus | | R0050 | - | |
| | Property, plant & equipment held for own use | | R0060 | 1'096.55 | |
| | Investments (other than assets held for index-linked and unit-linked contracts) | | R0070 | 9'545'567.66 | |
| | Investments (other than assets held for index-linked and unit-linked contracts) | Property (other than for own use) | | R0080 | - |
| | | Holdings in related undertakings, including participations | | R0090 | - |
| | | Equities | | R0100 | - |
| | | Equities | Equities - listed | R0110 | - |
| | | | Equities - unlisted | R0120 | - |
| | | Bonds | | R0130 | 9'511'499.53 |
| | | Bonds | Government Bonds | R0140 | - |
| | | | Corporate Bonds | R0150 | 9'511'499.53 |
| | | | Structured notes | R0160 | - |
| | | | Collateralised securities | R0170 | - |
| | | Collective Investments Undertakings | | R0180 | 34'068.13 |
| | | Derivatives | | R0190 | - |
| | | Deposits other than cash equivalents | | R0200 | - |
| | | Other investments | | R0210 | - |
| | Assets held for index-linked and unit-linked contracts | | R0220 | 101'742'225.12 | |
| | Loans and mortgages | | R0230 | - | |
| | Loans and mortgages | Loans on policies | | R0240 | - |
| | | Loans and mortgages to individuals | | R0250 | - |
| | | Other loans and mortgages | | R0260 | - |
| | Reinsurance recoverables from: | | R0270 | -178'803.83 | |
| | Reinsurance recoverables from: | Non-life and health similar to non-life | | R0280 | - |
| | | Non-life and health similar to non-life | Non-life excluding health | R0290 | - |
| | | | Health similar to non-life | R0300 | - |
| | | Life and health similar to life, excluding health and index-linked | | R0310 | 14'293.16 |
| | | Life and health similar to life, excluding health and index-linked and unit-linked | Health similar to life | R0320 | - |
| | | | Life excluding health and index-linked and unit-linked | R0330 | 14'293.16 |
| | | Life index-linked and unit-linked | | R0340 | -193'096.99 |
| | Deposits to cedants | | R0350 | - | |
| | Insurance and intermediaries receivables | | R0360 | 167'857.96 | |
| | Reinsurance receivables | | R0370 | - | |
| | Receivables (trade, not insurance) | | R0380 | 21'147.97 | |
| | Own shares (held directly) | | R0390 | - | |
| | Amounts due in respect of own fund items or initial fund called up but not yet paid in | | R0400 | - | |
| | Cash and cash equivalents | | R0410 | 2'337'925.02 | |
| | Any other assets, not elsewhere shown | | R0420 | 45'799.76 | |
| | Total assets | | R0500 | 113'788'810.76 | |

| | | | | Solvency II value | | |
|---|--|---|--|-------------------|----------------|---|
| | | | | C0010 | | |
| Liabilities | Technical provisions - non-life | | R0510 | - | | |
| | Technical provisions - non-life | Technical provisions - non-life (excluding health) | | R0520 | - | |
| | | Technical provisions - non-life (excluding health) | Technical provisions calculated as a whole | | R0530 | - |
| | | | Best Estimate | | R0540 | - |
| | | | Risk margin | | R0550 | - |
| | | Technical provisions - health (similar to non-life) | | R0560 | - | |
| | | Technical provisions - health (similar to non-life) | Technical provisions calculated as a whole | | R0570 | - |
| | | | Best Estimate | | R0580 | - |
| | | | Risk margin | | R0590 | - |
| | Technical provisions - life (excluding index-linked and unit-linked) | | R0600 | - | | |
| | Technical provisions - life (excluding index-linked and unit-linked) | Technical provisions - health (similar to life) | | R0610 | - | |
| | | Technical provisions - health (similar to life) | Technical provisions calculated as a whole | | R0620 | - |
| | | | Best Estimate | | R0630 | - |
| | | | Risk margin | | R0640 | - |
| | | Technical provisions - life (excluding health and index-linked) | | R0650 | - | |
| | | Technical provisions - life (excluding health and index-linked and unit-linked) | Technical provisions calculated as a whole | | R0660 | - |
| | | | Best Estimate | | R0670 | - |
| | | | Risk margin | | R0680 | - |
| | Technical provisions - index-linked and unit-linked | | R0690 | 102'494'650.49 | | |
| | Technical provisions - index-linked and unit-linked | Technical provisions calculated as a whole | | R0700 | - | |
| | | Best Estimate | | R0710 | 101'772'092.65 | |
| | | Risk margin | | R0720 | 722'557.84 | |
| | Other technical provisions | | R0730 | - | | |
| | Contingent liabilities | | R0740 | - | | |
| | Provisions other than technical provisions | | R0750 | 24'715.85 | | |
| | Pension benefit obligations | | R0760 | - | | |
| | Deposits from reinsurers | | R0770 | - | | |
| | Deferred tax liabilities | | R0780 | - | | |
| | Derivatives | | R0790 | - | | |
| | Debts owed to credit institutions | | R0800 | - | | |
| | Financial liabilities other than debts owed to credit institutions | | R0810 | - | | |
| | Insurance & intermediaries payables | | R0820 | 127'893.06 | | |
| | Reinsurance payables | | R0830 | - | | |
| | Payables (trade, not insurance) | | R0840 | 610'430.98 | | |
| | Subordinated liabilities | | R0850 | 982'500.00 | | |
| | Subordinated liabilities | Subordinated liabilities not in Basic Own Funds | | R0860 | - | |
| Subordinated liabilities in Basic Own Funds | | R0870 | 982'500.00 | | | |
| Any other liabilities, not elsewhere shown | | R0880 | 104'858.79 | | | |
| Total liabilities | | R0900 | 104'345'049.17 | | | |
| Excess of assets over liabilities | | R1000 | 9'443'761.59 | | | |

Premiums, claims and expenses by line of business (S.05.01.01.02)

| | | | Line of Business for: life insurance obligations | | Total | |
|---|--------------------------------|-------------------|--|----------------------|---------------|--------------|
| | | | Index-linked and unit-linked insurance | Other life insurance | | |
| | | | C0230 | C0240 | | |
| Premiums written | Gross | R1410 | - | - | - | |
| | Reinsurers' share | R1420 | 52'778.14 | - | 52'778.14 | |
| | Net | R1500 | -52'778.14 | - | -52'778.14 | |
| Premiums earned | Gross | R1510 | - | - | - | |
| | Reinsurers' share | R1520 | 52'778.14 | - | 52'778.14 | |
| | Net | R1600 | -52'778.14 | - | -52'778.14 | |
| Claims incurred | Gross | R1610 | 39'619'618.76 | - | 39'619'618.76 | |
| | Reinsurers' share | R1620 | - | - | - | |
| | Net | R1700 | 39'619'618.76 | - | 39'619'618.76 | |
| Expenses incurred | | R1900 | 2'988'519.93 | - | 2'988'519.93 | |
| Expenses incurred | Administrative expenses | Gross | R1910 | 2'335'111.62 | - | 2'335'111.62 |
| | | Reinsurers' share | R1920 | - | - | - |
| | | Net | R2000 | 2'335'111.62 | - | 2'335'111.62 |
| | Investment management expenses | Gross | R2010 | | | - |
| | | Reinsurers' share | R2020 | | | - |
| | | Net | R2100 | | | - |
| Balance - other technical expenses/income | | R2510 | | | - | |
| Total expenses | | R2600 | | | 2'988'519.93 | |

Life & Health Technical Provisions (S.12.01.01.01)

| | | | | Index-linked and unit-linked insurance | | Other life insurance | Other life insurance | | Total (Life other than health insurance, incl. Unit-Linked) | |
|---|---------------|---|--|--|----------------|----------------------|--|--------------------------------------|---|----------------|
| | | | | Index-linked and unit-linked insurance | | Other life insurance | Contracts without options and guarantees | Contracts with options or guarantees | | |
| | | | | C0030 | C0040 | C0050 | 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 calculated as a whole | | | | R0020 | - | | - | | | - |
| Technical provisions calculated as a sum of BE and RM | Best Estimate | Gross Best Estimate | | R0030 | | 101'772'092.65 | - | | - | 101'772'092.65 |
| | | Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default | | R0040 | | -193'096.99 | - | 14'293.16 | - | -178'803.83 |
| | | Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default | Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses | R0050 | | -193'096.99 | - | 14'293.16 | - | -178'803.83 |
| | | | Recoverables from SPV before adjustment for expected losses | R0060 | | - | - | - | - | - |
| | | | Recoverables from Finite Re before adjustment for expected losses | R0070 | | - | - | - | - | - |
| | | | Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | R0080 | | -193'096.99 | - | 14'293.16 | - | -178'803.83 |
| | | Best estimate minus recoverables from reinsurance/SPV and Finite Re | | R0090 | | 101'965'189.65 | - | -14'293.16 | - | 101'950'896.49 |
| | | Risk Margin | | R0100 | 722'557.84 | | - | | | 722'557.84 |
| | | Technical Provisions calculated as a whole | | R0110 | - | | - | | | - |
| Amount of the transitional on Technical Provisions | | R0120 | - | - | - | - | - | - | | |
| | | R0130 | - | | - | | | - | | |
| Technical provisions - total | | | | R0200 | 102'494'650.49 | | - | | | 102'494'650.49 |

Own funds (S.23.01.01.01 and S.23.01.01.02)

| | | | 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 | 18'324'114.45 | 18'324'114.45 | | - | |
| | Share premium account related to ordinary share capital | R0030 | - | - | | - | |
| | Initial funds, members' contributions or the equivalent basic own – fund item for mutual and mutual-type undertakings | R0040 | 3'501'905.45 | 3'501'905.45 | | - | |
| | Subordinated mutual member accounts | R0050 | - | | - | - | - |
| | Surplus funds | R0070 | - | - | | | |
| | Preference shares | R0090 | - | | - | - | - |
| | Share premium account related to preference shares | R0110 | - | | - | - | - |
| | Reconciliation reserve | R0130 | -12'382'258.31 | -12'382'258.31 | | | |
| | Subordinated liabilities | R0140 | 982'500.00 | | - | 982'500.00 | - |
| | 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 institutions | R0230 | - | - | - | - | - |
| Total basic own funds after deductions | | | 10'426'261.59 | 9'443'761.59 | - | 982'500.00 | - |
| Available and eligible own funds | Total available own funds to meet the SCR | R0500 | 10'426'261.59 | 9'443'761.59 | - | 982'500.00 | - |
| | Total available own funds to meet the MCR | R0510 | 10'426'261.59 | 9'443'761.59 | - | 982'500.00 | |
| | Total eligible own funds to meet the SCR | R0540 | 10'426'261.59 | 9'443'761.59 | - | 982'500.00 | - |
| | Total eligible own funds to meet the MCR | R0550 | 10'243'761.59 | 9'443'761.59 | - | 800'000.00 | |
| SCR | | | 4'488'056.64 | | | | |
| MCR | | | 4'000'000.00 | | | | |
| Ratio of Eligible own funds to SCR | | | 232.31% | | | | |
| Ratio of Eligible own funds to MCR | | | 256.03% | | | | |

| | | | Value |
|------------------------|--|-------|----------------------|
| | | | C0060 |
| Reconciliation reserve | Excess of assets over liabilities | R0700 | 9'443'761.59 |
| | Own shares (held directly and indirectly) | R0710 | - |
| | Foreseeable dividends, distributions and charges | R0720 | - |
| | Other basic own fund items | R0730 | 21'826'019.90 |
| | Adjustment for restricted own fund items in respect of matching adjustment | R0740 | - |
| Reconciliation reserve | | | R0760 -12'382'258.31 |

Solvency Capital Requirement (S.25.01.01.01 and S.25.01.01.02)

| | | Net solvency capital requirement | Gross solvency capital requirement |
|------------------------------------|-------|----------------------------------|------------------------------------|
| | | C0030 | C0040 |
| Market risk | R0010 | 3*191*044.93 | 3*191*044.93 |
| Counterparty default risk | R0020 | 328*523.37 | 328*523.37 |
| Life underwriting risk | R0030 | 944*016.13 | 944*016.13 |
| Health underwriting risk | R0040 | - | - |
| Non-life underwriting risk | R0050 | - | - |
| Diversification | R0060 | -807*453.43 | -807*453.43 |
| Intangible asset risk | R0070 | 84*795.64 | 84*795.64 |
| Basic Solvency Capital Requirement | R0100 | 3*740*926.64 | 3*740*926.64 |

| | | Value | |
|---|---|-------|-------------------|
| | | C0100 | |
| Adjustment due to RFF/MAP nSCR aggregation | | R0120 | - |
| Operational risk | | R0130 | 747*130.00 |
| Loss-absorbing capacity of technical provisions | | R0140 | - |
| Loss-absorbing capacity of deferred taxes | | R0150 | - |
| Capital requirement for business operated in | | R0160 | - |
| Solvency Capital Requirement excluding capital add- | | R0200 | 4*488*056.64 |
| Capital add-ons already set | | R0210 | - |
| Solvency capital requirement | | R0220 | 4*488*056.64 |
| Other information on SCR | Capital requirement for duration-based equity risk sub-module | R0400 | - |
| | Total amount of Notional Solvency Capital Requirements for remaining part | R0410 | - |
| | Total amount of Notional Solvency Capital Requirements for ring-fenced funds | R0420 | - |
| | Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios | R0430 | - |
| | Diversification effects due to RFF nSCR aggregation for article 304 | R0440 | - |
| | Method used to calculate the adjustment due to RFF/MAP nSCR aggregation | R0450 | 4 - No adjustment |
| | Net future discretionary benefits | R0460 | - |

Overall MCR calculation (S.28.01.01.05)

| | | Result |
|-------------|-------|------------|
| | | C0040 |
| MCRL Result | R0200 | 714'340.08 |

| | | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance/SPV) total capital at risk |
|---|-------|---|--|
| | | C0050 | C0060 |
| Obligations with profit participation - guaranteed benefits | R0210 | - | |
| Obligations with profit participation - future discretionary benefits | R0220 | - | |
| Index-linked and unit-linked insurance obligations | R0230 | 101'965'189.65 | |
| Other life (re)insurance and health (re)insurance obligations | R0240 | - | |
| Total capital at risk for all life (re)insurance obligations | R0250 | | 833'933.66 |

| | | Value |
|-----------------------------|-------|--------------|
| | | C0070 |
| Linear MCR | R0300 | 714'340.08 |
| SCR | R0310 | 4'488'056.64 |
| MCR cap | R0320 | 2'019'625.49 |
| MCR floor | R0330 | 1'122'014.16 |
| Combined MCR | R0340 | 1'122'014.16 |
| Absolute floor of the MCR | R0350 | 4'000'000.00 |
| Minimum Capital Requirement | R0400 | 4'000'000.00 |