

Forsikrings-selskabet Dansk
Sundhedssikring A/S



Solvency and Financial Condition Report
Financial Year 2025

Table of Contents

A.	Business and Performance	4
A.1	Business.....	4
A.2	Underwriting Performance	4
A.3	Investment Performance	5
A.4	Performance of other activities.....	5
A.5	Any other information	5
B.	System of Governance	6
B.1	General information on the system of governance	6
B.2	Fit and proper requirements	7
B.3	Risk Management Function	8
B.4	Own Risk and Solvency Assessment (ORSA).....	9
B.5	Internal control system	10
B.6	Compliance function.....	11
B.7	Internal audit function	11
B.8	Actuarial function.....	12
B.9	Outsourcing	13
B.10	Any other information	15
C.	Risk Profile	15
C.1	Underwriting risk.....	15
C.2	Market risk.....	17
C.3	Credit risk	18
C.4	Liquidity risk.....	18
C.5	Operational risk	19
C.6	Other material risks	20
C.7	Any other information	20
D.	Valuation for Solvency Purposes	20
D.1	Assets.....	20
D.2	Technical provisions.....	20
D.3	Other liabilities	21
D.4	Alternative valuation method.....	21
D.5	Any other information	21
E.	Capital Management	22
E.1	Own funds	22
E.2	Solvency Capital Requirement and Minimum Capital Requirement	22
E.3	Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement.....	23
E.4	Differences between the standard formula and any internal model used.....	23
E.5	Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement.....	23
E.6	Any other information	23

Executive Summary

Forsikringselskabet Dansk Sundhedssikring A/S (hereafter DSS) is a Danish non-life insurance company focused on health-related insurance products. DSS provides insurance cover to corporate customers and their employees as well as private individuals. Currently, DSS is authorised to underwrite insurances business in Denmark and Sweden.

DSS's business model is centred on facilitating access to treatment for insured persons in accordance with clinically recognised standards and relevant national guidelines. This includes physiotherapy, chiropractic treatment, psychological counselling, specialist medical consultations and treatment at private hospitals. DSS aims to ensure timely access to treatment to support recovery and mitigate the impact of health conditions. In addition to arranging treatment, DSS provides guidance in relation to navigation within the public healthcare system and, where relevant, general health-related support within the scope of its services. DSS underwrites health insurance policies in its own name and provides outsourced administrative and claims handling services in relation to health insurance portfolios underwritten by pension and non-life insurance undertakings, without assuming the associated underwriting risk.

During the reporting period, DSS recorded continued growth in gross written premiums, which increased by 13% to DKK 893.4 million. The combined ratio improved to 81.1% (2024: 85.1%). In combination with the increase in premium volume, this resulted in a 43% increase in the underwriting result.

As of 31 December 2025, the Solvency Capital Requirement (SCR) amounted to DKK 185.9 million. Eligible own funds to cover the SCR totalled DKK 337.7 million, corresponding to a solvency ratio of 182%.

A. Business and Performance

A.1 Business

Forsikringselskabet Dansk Sundhedssikring A/S

Address:	Hørkær 12 B 2730 Herlev Denmark
Legal form:	Limited Company
Supervisory authority:	Finanstilsynet (Danish FSA) Strandgade 29 DK-1401 Copenhagen Denmark
External auditor:	Deloitte Weidekampsgade 6 2300 Copenhagen
Ownership:	Fully owned by Oona Health A/S.
Industry:	Non-life insurance, currently restricted to: Insurance class 1. Accident Insurance class 2. Sickness (DSS's license does not include insurance of work-related accidents or diseases).
Geography:	Denmark and Sweden.

DSS is the leading health insurance provider in Denmark and offers health insurance products both under its own name, but also through outsourcing from other pension and non-life insurance companies. In the latter case, DSS performs administrative services and claims handling activities without carrying the associated insurance risk.

DSS also provide health insurance in Sweden on a cross-border basis under the freedom to provide services, in accordance with its authorisation from the Danish Financial Supervisory Authorities.

A.2 Underwriting Performance

DSS continued to demonstrate top-line growth in 2025, with an increase in gross premium written by 13% to DKK 893.3 million. The combined ratio improved to 81.1% (2024: 85.1%). In conjunction with the increase in premium volume, this resulted in a 43% increase in the underwriting result.

The table below presents the statement of profit and loss statement as of 31 December 2025:

DKK mill.	2025	2024
Premiums	893.3	788.9
Claims incurred	-556.7	-528.6
Operating costs	-167.9	-142.8
Insurance result	168.7	117.5
Investment result	12.6	20.7
Other income	20.3	17.4
Profit before tax	201.6	155.6
Tax	-55.1	-40.7
Profit after tax	148.5	114.9

A.3 Investment Performance

DSS had a positive investment result of DKK 12.6 mill. due to positive value adjustment on bonds and interest income from bonds.

DKK mill.	2025	2024
Income from investments in affiliated companies	0.0	0.0
Income from Bonds	12.6	21.3
Total investment income	12.6	21.3

DSS maintains a prudent and conservative investment strategy, with emphasis on investments in liquid and low-volatility assets. The current investment assets are shown in chapter D.1.

A.4 Performance of other activities

In 2025 DSS recorded DKK 59.4 mill. in other income. This income primarily relates to Third-Party Administrator (TPA) activities, where DSS performs administrative services on behalf of insurance providers. The services mainly comprise policy administration and claim handling.

Other costs amounted to DKK 39.1 mill., which predominantly reflects costs associated with the TPA activities.

A.5 Any other information

All material information regarding DSS's business and performance is disclosed in the sections above.

B. System of Governance

B.1 General information on the system of governance

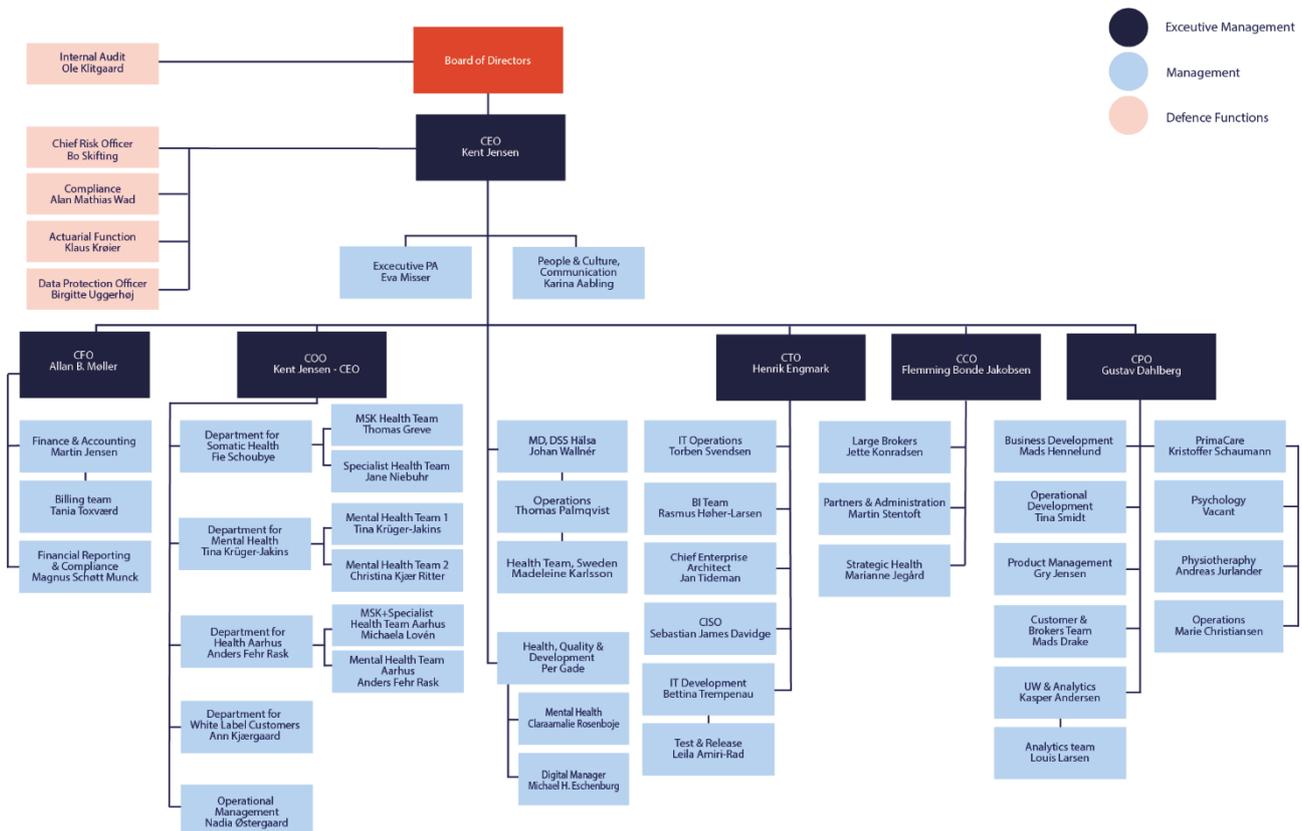
DSS's Board of Directors consist of five members, with Lars Kufall Beck serving as the Chairman of the Board.

The Board is constituted to ensure an appropriate balance of competencies, experience, and professional backgrounds relevant to the governance of a non-life insurance company. Requirements regarding the suitability, integrity, and competence of Board members are set out in DSS's Policy on Diversity of the Board of Directors, which also supports compliance with the applicable fit and proper standards.

The Board of Directors oversees the overall management of DSS's operations. In cooperation with the Executive Board, the Board ensures sound and prudent management and is ultimately accountable to the General Meeting.

The detailed tasks, and responsibilities, and working procedures of the Board of Directors are described in the document "Rules of procedures for the board".

The organisational structure is outlined below:



Executive Board

DSS is managed by the Executive Board, headed by the CEO. The responsibility for daily operations is shared among the CEO, CFO, COO, CCO, CTO and CPO.

- **CEO:** Holds overall responsibility for the DSS's direction and development. The CEO oversees product reporting and collaborates closely with the management team and the four key functions.

- CFO: Responsible for Finance & Accounting department and Financial Reporting & Compliance.
- COO: Oversees the health teams.
- CCO: Responsible for the sales organisation and relationship with the distribution network.
- CTO: Manages IT operations, including system development to support the business strategy ongoing operations tasks.
- CPO: Oversees Business Development, Product Management, Underwriting & Analytics and customer teams.

All departments are led by managers reporting directly to one of the executive members.

The four key functions

In accordance with *Executive Order on management and governance of insurance companies* (Bekendtgørelse om ledelse og styring af forsikringsselskaber m.v. af den 5. December 2024), the Board of Directors has established the following four key functions, as required under the Solvency II framework:

1. Risk management function, described further in section B.3
2. Compliance function, described in section B.6
3. Internal Audit, described in section B.7
4. Actuarial function, described in section B.8

These key functions form an integral part of DSS's governance system and support the Board of Directors and the Executive Board in ensuring sound and prudent management, effective oversight, and adherence to applicable legislation, regulatory requirements, and supervisory expectations.

Remuneration policy

DSS's remuneration policy is designed to ensure sound and effective risk management and to prevent excessive risk-taking that exceeds DSS's defined risk-tolerance. The policy promotes alignment between remuneration practices, DSS's long-term interests, and the protection of policyholders.

The remuneration framework has been established in accordance with the following legislation:

- *Executive Order on salary policy and remuneration in insurance companies, insurance holding companies and company pension funds (Executive Order No. 676, 04/06/2025)*,
- *Commission Delegated Regulation (EU) 2015/35 regarding the taking up and pursuit of the business of insurance and reinsurance (Solvency II)*

The remuneration policy applies to DSS as a whole and includes specific provisions covering the Board of Directors, the Executive Board and other employees of DSS whose activities have a significant impact on DSS's risk profile.

To ensure proper oversight of remuneration for significant risk-takers, the Board of Directors prepares and maintains an annual overview of employees classified as such. This overview is reviewed at least once per year.

In accordance with *Executive Order No 676 of 04/06/2025*, DSS ensures that all remuneration arrangements comply with applicable regulatory requirements and support prudent behaviour.

Members of the Board of Directors do not receive any form of compensation.

B.2 Fit and proper requirements

DSS's fit and proper framework ensure that all individuals who play a key role in the management of the company or who hold key functions comply with the standards outlined in the Solvency II Directive (Directive 2009/138/EC).

To meet these requirements, members of the Board of Directors and individuals responsible for key functions at DSS must:

- Possess adequate professional qualifications, experience and capabilities to perform their duties effectively.
- Maintain and enhance their competencies through ongoing training and practical experience within their respective field.
- Maintain a good reputation.
- Demonstrate high standards of honesty and integrity.

Additional requirements for key functions and the Board of Directors

- **Key Functions:**
In addition to the general fit and proper requirements, specific competency expectations for the persons responsible for the key functions are outlined in the respective function descriptions.
- **Board of Directors:**
In addition to the general fit and proper requirements, Board members must complete a Danish FSA-approved basic training programme covering the essential competencies required to fulfil their duties. This training must be completed within 12 months of joining the Board.

DSS is responsible for allocating adequate staffing and financial resources to ensure both introductory and continuing training for Board members. This obligation includes cases where the Board identifies knowledge gaps in specific areas.

Annual Competency Assessment of the Board of Directors

At least annually, the Board of Directors assesses its collective competencies to ensure it retains the necessary expertise to manage DSS efficiently. If competency gaps are identified, appropriate measures must be taken, which may include:

- Recruiting a new Board member with the required skills, or
- Additional training for existing Board members, in line with Danish FSA requirements.

As part of the annual self-evaluation, the Board shall:

- Identify the key competencies required for the board, based on DSS's business model and risk profile.
- Assess the knowledge, professional skills, and experience of individual board members relative to the overall competency requirements.
- Evaluate the effectiveness of board operations, including the working environment, quality of strategic management, and the Board's assessment of the executive management.

B.3 Risk Management Function

DSS management appoints a key person - approved by the Board of Directors - to lead the risk management function. This person plays an active role in developing the company's risk management strategy and is responsible for ensuring that the risk management function operates effectively and reports on the function's work in accordance with the policy and function description for risk management.

The key person for the risk management function must be consulted on all decisions considered significant by the Board of Directors. To safeguard objectivity and impartiality, the key person must maintain adequate independence and may not be involved in operational activities that could give rise to conflicts of interests.

Decisions requiring consultation with the key person for the risk management function include:

- Changes to policies, risk limits or the business model.
- Investments requiring approval of the Board of Directors.
- Decisions with significant impact on DSS's solvency margin.

DSS's executive management establishes specific guidelines governing the operation of the risk management function. To preserve its independence and avoid conflicts of interest, the Risk Management Function must be organisationally and functionally separate from units responsible for underwriting and claims processing. This separation ensures that risk management activities are performed objectively and without undue influence.

Responsibilities of the Risk Management Function

The Risk Management Function at DSS is responsible for:

- Maintaining an up-to-date overview of the company's risks.
- Providing the Board of Directors and executive management with a reliable basis for risk-related decision-making.
- Continuously assessing whether DSS's risk management framework remains adequate and effective.
- Ensuring that risks at DSS are properly identified, measured, managed and reported.
- Monitoring that DSS's investment activities comply with the prudent person principle (PPP) as defined in solvency II article 132.
- Advising the executive management and the Board of Directors on risk-related matters, including strategic decisions such as business planning, mergers and acquisitions and major projects or investments.
- Reviewing and validating capital requirement calculations, which are prepared by the finance department and verified by the actuarial function.
- Ensuring that Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) calculations are performed correctly in accordance with the Solvency II standard formula and EIOPA guidance.

B.4 Own Risk and Solvency Assessment (ORSA)

The Board of Directors conducts and documents an Own Risk and Solvency Assessment (ORSA) at least once per year. An ORSA must also be performed whenever significant changes occur in DSS's business model, risk profile, risk limits or budgets compared to the most recently completed ORSA.

At a minimum, significant changes are deemed to include:

- Significant changed products or product options
- Changed geographic areas for sales
- Changed budgets for the strategic planning period
- A deviation of more than 10% between budgeted and realised gross premiums
- A deviation of more than 5%-point between budgeted and realised gross claims percentage
- A deviation of more than 3%-points between budgeted and realised cost percentage
- A realised loss due to an operational incident exceeding DKK 10 million
- Restructuring of the investment assets resulting in a change in the Solvency Capital Requirement to market risks in the standard formula of more than 10%
- Significantly changed reinsurance program
- A decline in the financial markets resulting in a change in the value of total investment of more than 10%
- Material errors in the data used in the original yearly ORSA
- Significant changes in the quality and composition of the capital base that are not included in the most recent ORSA process
- Significant changed risk tolerance limits

The ORSA is based on DSS's current business model, risk profile, risk limits, and agreed budgets. The assessment is performed on a "going concern" basis and evaluates whether the calculated Solvency Capital Requirement (SCR) appropriately reflect DSS's material risks over the coming 12 months. The ORSA also assesses whether DSS can comply with both the Solvency Capital Requirement and the Minimum Capital Requirement within a time frame of 12 months as well as a period corresponding to the strategic planning period used by DSS, however, minimum three years ahead

The assessment considers the potential impact of possible changes in:

- The nature and quality of the capital base
- Risk profiles
- Risk limits and management strategies
- Economic and financial conditions
- Operational risks exposures

For risks covered by the Solvency II standard model, DSS calculates the corresponding capital requirement using the standard model where this is assessed to provide an appropriate reflection of the underlying risk exposures. If DSS determines that the standard model does not adequately capture certain risks, adjustments must be made to ensure that the capital requirement reflects the actual risk profile.

For operational risks, DSS evaluates whether the capital requirement generated by the standard model sufficiently reflects its operational risk exposure. This evaluation includes comparison of the standard model operational risk charge, historical risk incidents and DSS's internal risk catalogue of identified operational risks. If this assessment indicates that the standard model underestimates operational risk relative to DSS's historical experience or what the risk catalogue suggests, the difference must be explicitly addressed within the ORSA through an additional capital requirement or other compensating measures.

B.5 Internal control system

DSS's internal control system is designed to ensure a clear and effective separation between the units responsible for taking on risk on behalf of DSS and the functions responsible for monitoring and reporting risks. Executive management is responsible for ensuring that the control framework remains adequate and proportionate, considering both the significance of identified risks and the cost-efficiency of the associated control activities.

DSS continuously strengthens and updates its control framework. As part of this ongoing development, joint meetings between all key functions have been established to ensure alignment between their activities and the Board's annual work plan.

DSS's internal control system follows the established Three Lines of Defence model and is structured as follows:

- **1st Line of Defence – Operational Management:**
The first line consists of day-to-day business operations, which operate in accordance with documented processes and procedures. Responsibility for the first line lies with CEO, Kent Jensen, who ensures that operational activities are carried out within the approved risk appetite and policies.
- **2nd Line of Defence – Risk Oversight and Compliance:**
The second line comprises the key control functions, all of which report to the CEO, Kent Jensen, and operate independently.
 - Risk Management Function, Chief Risk Officer (CRO), Bo Skifting.
 - Actuarial Function, overseen by Klaus Krøier.
 - Compliance Function, overseen by Alan Matthias Wad

These functions provide oversight, monitoring, and advisory support to ensure that risks are identified, assessed, managed, and reported in accordance with DSS's governance framework and regulatory requirements

- **3rd Line of Defence – Internal Audit:**
The Internal Audit Function constitutes the third line of defence. It evaluates the adequacy and effectiveness of both the first and 2nd Lines of Defence, including the Risk Management, Actuarial and Compliance.
 - Internal Audit is organisationally placed under the CEO, with Ole Klitgaard as the key person.

Internal Audit reports functionally to the Board of Directors through the Audit Committee, ensuring independence from operational management

- **External Oversight:**
In addition to the three lines of defence, DSS is subject to oversight by an external auditor appointed at the Annual General Meeting. The external audit is currently performed by Deloitte, providing an additional independent layer of assurance regarding DSS's financial reporting and internal control environment.

B.6 Compliance function

The DSS Compliance Function is responsible for ensuring that DSS operates in full compliance with applicable legislation. Its key responsibilities include:

- **Regulatory Compliance:** Ensuring adherence to relevant laws and regulations, including:
 - The Insurance Business Act and related executive orders
 - Solvency II Regulation (2015/35 / EU).
 - POG Regulation (2017/2358 / EU)
 - General Data Protection Regulation (GDPR) (2016/679 / EU)
 - Act on insurance mediation
 - Act on Guarantee Fund for Non-life Insurance Companies
 - Act on public and private limited companies
- Maintaining a compliance risk assessment and compliance plan.
- Continuously evaluating whether DSS's compliance measures are effective and sufficient.
- Preparing an annual compliance report for the Board of Directors, detailing key actions, reactions and initiatives from the previous year's compliance work.
- Advising Management and the Board of Directors on financial legislation compliance.
- Assessing the impact of legislative changes on DSS.

B.7 Internal audit function

DSS has established an Internal Audit Function in accordance with Article 47 of Directive 2009/138/EC (Solvency II) Article 271 of Commission Delegated Regulation (EU) 2015/35.

The Board of Directors has appointed Ole Klitgaard as the key person for Internal Audit. The Internal Audit key person reports directly to the Audit Committee of the Board of Directors. This governance setup ensures the independency of the function from the administrative, management and operational activities for which the Executive Management is responsible.

To maintain this independence, the Internal Audit key person does not hold any other key function within DSS and performs only tasks that are directly related to Internal Audit Function.

If necessary, the Board of Directors may decide to outsource Internal Audit activities to ensure sufficient expertise, resources and independence. However, the role of key person Internal Audit remains internal to DSS and cannot be outsourced.

Responsibilities of the Internal Audit Function

The Internal Audit function is responsible for:

- Evaluating the adequacy and effectiveness of the internal control systems and governance framework.
- Assessing the performance and effectiveness of other key functions and reviewing the internal controls described in B.5 of this report.
- Reporting regularly to the Audit Committee of the Board of Directors and submitting at least one written report annually. The annual report should include significant audit findings, assessment of control effectiveness and recommendations for remedial actions.
- Applying a risk-based approach to audit planning, ensuring that areas with higher or residual risks are prioritised. The audit plan ensures that all material aspects of DSS's internal control system are reviewed over a rolling three-year cycle.

B.8 Actuarial function

The responsibilities of the actuarial function are outlined in the Executive Order on the Management and Control of Insurance Companies (05/12/2024, Annex 8) and the Commission Delegated Regulation (EU) 2015/35 (Solvency II), Articles 19 and 272.

The actuarial function is responsible for the coordination and verification of technical provisions, ensuring the appropriateness of methodologies, models and assumptions, and assessing the sufficiency and quality of the data used. The function also provides opinions on insurance risk policy and prepares actuarial reporting for DSS management.

Key Responsibilities

The actuarial function ensures that the calculation of the insurance provisions is accurate, adequate and in compliance with Solvency II requirements by:

- Coordinating the calculation of insurance technical provisions and ensuring adherence to relevant regulatory standards.
- Assessing uncertainties related to inputs, parameters and estimates used in the calculation of provisions.
- Evaluating the appropriateness of methods, models and assumptions applied in the calculations.
- Reviewing the adequacy and quality of data used in the calculation, including identifying any material data limitations.
- Applying appropriate approximations where data of satisfactory quality is not available.
- Comparing best estimate assumptions with actual experience and analysing deviations and uncertainties.
- Identifying homogeneous risk groups to ensure that risks are assessed on a consistent basis.
- Incorporating relevant financial market information and publicly available data on insurance risks in the valuation of technical provisions.
- Assessing options and guarantees embedded in insurance and reinsurance contracts.
- Monitoring year-over-year changes in calculations and providing justification for any material variations.
- Supervising the calculation process for insurance provisions.

Assessment & Communication

- The actuarial function must explain the impact of any significant changes in data, methodologies, models or assumptions from one valuation period to the next.
- It must evaluate whether DSS's IT systems adequately support actuarial and statistical processes used in the calculation of provisions.
- The actuarial function must maintain close collaboration with DSS departments that rely on actuarial calculations, including claims, underwriting, risk management and control functions.

Strategic Role in Risk Management

- The actuarial function must provide an opinion on the insurance policy and assessing the appropriateness of reinsurance arrangements.
- It must advise the Executive Board and the Board of Directors on the credibility and adequacy of the insurance provision calculations.
- The function supporting the effective implementation of DSS's risk management system, particularly regarding risk models used to calculate capital requirements and the Own Risk and Solvency Assessment (ORSA).
- The key person for the actuarial function must ensure that business procedures, methodologies and job descriptions for all actuarial tasks are documented and up to date.

Annual Reporting

At the end of each year, the actuarial function prepares a written actuarial report for DSS's management. The report summarises the activities undertaken by the function, outline the main findings and results and provides recommendations for improvements where necessary.

B.9 Outsourcing

Outsourcing of Critical or Important Operational Functions

The Board of Directors is responsible for approving the outsourcing of critical or important operational functions or activities in accordance with Solvency II and Danish regulation. The following activities classified as critical or important:

- Accounting functions and reporting
- Calculation and reporting of the capital base and Solvency Capital Requirements (SCR)
- Asset management and liquidity management
- Support for the actuarial, compliance, risk management and internal audit functions
- Claims handling and claims processing

Outsourcing decisions are made by the Board based on recommendations from executive management. However, the Board of Directors retains ultimate responsibility for ensuring that the outsourced activities are carried out in a sound, reliable and compliant manner.

Before approving an outsourcing arrangement, the Board must review and assess the following:

- Whether DSS will continue to meet all regulatory and business obligations after outsourcing.
- The defined quality standards, reporting requirements and monitoring framework.
- A contingency plan, describing how the outsourced activity could be transferred to another provider if necessary.

Activities previously classified as outsourcing are now handled under third-party ICT service providers, in accordance with the DORA Regulation and DSS's internal ICT policies.

This includes:

- Operation of IT Systems (including cloud services)

Outsourcing of Non-Critical Functions

The executive management may independently outsource non-critical operational functions. In such cases, management must apply the same considerations normally required for outsourcing critical or important activities.

When selecting a supplier – whether for Board-approved or management-approved outsourcing – the following must be ensured:

- A thorough assessment of the service provider's capabilities, capacity and regulatory authorisation (if applicable).
- Absence actual or potential conflicts of interest that could compromise DSS's operations.
- A written agreement defining DSS's and the supplier's respective rights and obligations.
- Full compliance with data protection legislation and all other applicable legal requirements.
- Confidentiality and information security obligations equivalent to those applicable to DSS.

Requirements for Outsourcing Critical or Important Functions

If DSS outsources a critical or important operational function or activity, the following requirements must be met:

- The service provider must have robust risk management and internal control systems that do not reduce the quality of DSS's governance or result in an unjustified increase in operational risks.
- The service provider must have adequate financial strength and employ qualified and reliable personnel.
- The service provider must maintain effective contingency plans and conduct regular testing of backup systems where appropriate, considering the outsourced functions and activities.
- Outsourcing must not impair the ability of the Danish FSA (Finanstilsynet) to supervise DSS.
- Outsourcing must not negatively impact policyholders or DSS's ability to meet obligations or maintain service levels.

Outsourcing Agreement Requirements

All outsourcing of critical or important functions must be governed by a written agreement between DSS and the supplier includes at least the following:

- Clearly defined responsibilities and obligations of both DSS and the service provider.
- The provider's obligation to comply with all relevant legislation, regulatory requirements and DSS policies and guidelines, and to cooperate with the Danish FSA.
- An obligation for the provider to notify DSS of any incident that may have a significant impact on its ability to perform the outsourced activities effectively and in accordance with the applicable legislation and regulatory requirements.
- A notice period for contract termination that allows DSS sufficient time to secure an alternative solution without business disruption.
- DSS's right to terminate the agreement without impairing the quality of services and benefits to policyholders.
- DSS's rights to receive information on the outsourced activities and the provider's execution thereof, as well as the right to issue general guidelines and individual instructions to the provider relevant to the performance of the outsourced activities.
- The provider's obligation to protect confidential information relating to DSS, policyholders, employees, business partners and all other persons.
- Effective access for DSS, its external auditor and the Danish FSA (Finanstilsynet) to all relevant records, including on-site inspections.
- The Danish FSA's authority to request direct responses from the supplier regarding outsourced activities.
- The provider's duties and responsibilities under the agreement must not be affected by subcontracting.

Ongoing Monitoring & Reporting

The management must provide regular updates to the Board of Directors regarding outsourcing of critical or important activities for the Board of Directors to continuously and actively assess whether outsourced activities are being performed satisfactorily and in compliance with applicable regulatory requirements.

As a minimum, the Board must receive annual reports covering:

- The provider's performance against agreed service levels.
- Any failures, breaches or material incidents related to the outsourcing arrangement.
- The provider's compliance with regulatory requirements applicable to the outsourced activity.

Management is required to monitor the provider on a ongoing basis to ensure compliance with contractual and legal obligations in the outsourcing agreement. If the provider fails to meet these contractual or legal obligations, management must take immediate corrective action and report the issue to the Board of Directors without delay.

B.10 Any other information

No additional information.

C. Risk Profile

As an insurance company, DSS is exposed to a range of risks arising from its core business activities. The most material exposure relates to underwriting risk, which is inherent in DSS's operations and reflects the risk that claims developments differ from expected. This is closely linked to DSS's role in supporting policyholders with health-related issues.

In addition to underwriting risk, DSS is exposed to financial risks arising from liquidity management and its investment strategy, as well as operational risks stemming from daily business processes, systems and external factors.

Effective risk management is a key priority for DSS, as unmanaged or poorly controlled risks may lead to adverse financial consequences or threaten operational stability. DSS therefore applies a combination of qualitative and quantitative risk management techniques, conducts regular discussions on risk mitigation strategies and continuously monitors emerging risk developments.

Furthermore, the Board of Directors performs an assessment of DSS's most significant risks as part of the annual Own Risk and Solvency Assessment (ORSA), ensuring that the risk profile is well understood and consistent with DSS's risk appetite, capital position and strategic objectives.

C.1 Underwriting risk

Underwriting risk is defined as the risk of loss or adverse change in the value of insurance liabilities due to differences between actual and expected claims experience. Such deviation may have a material effect on DSS's technical provisions and financial position.

DSS has identified the following key components of underwriting risks:

- Premium risk: The risk that premium levels are insufficient to cover future claims and expenses.
- Claims provision risk: The risk that existing claim reserves prove inadequate due to uncertainty in claims development.
- Catastrophe risk: The risk of extreme or exceptional events leading to a sudden and significant increase in claims.
- Risks of changing of medical assessment and diagnostic practices: The risk that evolving medical standards, diagnostic tools or healthcare practices affect claim frequency or severity.
- Claims inflation: The risk that medical costs or treatment expenses increase faster than expected, impacting both future claims and current provisions.

Key Underwriting Risks and Mitigation Strategies

Premium risk

Premium risk refers to the risk that future claims and expenses exceed the premium income. DSS mitigates this risk through continuous assessment of insured risks, ongoing monitoring of claims development and periodic review of pricing adequacy. If necessary, reinsurance arrangements are applied to reduce exposure to volatility.

Claims provision risk

Claims provision risk arises from uncertainty in the estimation of technical provisions. DSS monitors this risk by comparing actual versus expected claims development, including indicators related to treatment choices and medical practices.

The actuarial function is responsible for calculating the technical provisions and must report regularly to executive management and the Board of Directors. For selected products and coverages, DSS uses reinsurance to limit exposure to adverse reserve development.

Catastrophe risk

DSS defines catastrophe risk as the risk of extreme or exceptional incidents, resulting in unusual high claim levels. These includes major health incidents, natural disasters, terrorism-related events and the risk of severe injuries. Such events are low frequency but could cause significant deviations from expected claims.

Risks of changing medical assessment and diagnostic practices

DSS is exposed to the risk that changes in medical assessment standards, diagnostic techniques or treatment practices may alter claims patterns. Such changes in diagnostic practices may lead to historical development triangles becoming less representative of future reserving needs.

This risk is mitigated by monitoring changes in medical practice and continuously updating DSS's claims handlers on recent practices. DSS's management is informed when such developments may materially affect claims experience or provisioning.

To support effective risk oversight, DSS's management provides the Board of Directors quarterly reporting on key underwriting indicators, including:

- Premiums
- 12-month budget if relevant
- Claims frequencies
- Claims costs
- Claims provisions

Using this information the Board of Directors conducts an annual review to ensure underwriting risks are properly identified, assessed and managed.

DSS primarily underwrites high-frequency, low-severity claims. Individual claims are generally not expected to be financially material. However, DSS also offers products with higher risk exposure – particularly the Critical Advantage product and Cancer Care coverage. To mitigate exposure from these offerings, DSS utilises reinsurance programmes designed to limit the financial impact of severe or unexpected claims.

Underwriting risk concentration

DSS continuously monitors and evaluates underwriting risk concentration by identifying key sources of potential accumulation. The DSS Board of Directors has identified the following areas as relevant concentration risk:

- Customer concentration
- Geographic concentration
- Industry concentration
- Health-related disasters and similar large-scale events

DSS maintains a diversified insurance portfolio across multiple industries and customer groups. The most significant potential source of concentration relates to health-related disasters, although such events have

historically been rare. Due to the nature of DSS's specialised insurance products and the diversification of policyholders, the overall risk concentration remains limited.

C.2 Market risk

Market risk is defined as the risk of loss arising from movements in market prices, including fluctuations in interest rates, exchange rates, equity prices, commodity prices and property values. The Board of Directors has identified the following market risk categories as relevant for.

The Board of Directors have identified the following categories of market risk of relevance to DSS:

- Interest rate risk, including changes in the yield curve and credit spread movements
- Currency risks

Mitigation Strategy

DSS manages market risk in accordance with its Investment Risk Policy. The primary investment objective is to achieve stable, low-risk returns while ensuring that the investment portfolio is aligned with the characteristics of DSS's insurance liabilities.

DSS predominantly invests in highly liquid instruments, thereby reducing exposure to adverse market movements. The investment strategy is designed to limit significant market risks and to ensure a prudent risk profile.

Currency Risk Control

To mitigate currency risk, DSS applies limits on the proportion of total investment assets (excluding restricted cash) that may be allocated to specific currencies. These limits are detailed in the table below:

Currency	Limit
DKK	No limit
EUR	25 %
USD	0 %
GBP	0 %
CHF	0 %
SEK	10 %
NOK	0 %
Other	0 %

DSS's Investment Policy specifies which asset classes DSS may invest in. These Permitted asset classes are listed in the table below:

Asset class	Investment policy
Bonds	The Board of Directors allows investments in Danish mortgage bonds and government bonds mentioned in the list in the Board of Directors' instructions to the management.
Stocks	The Board does not allow investments in stocks.
Property	The Board does not allow investments in property.
Commodities	The Board does not allow investments in commodities.
Alternative Investments	The Board does not allow alternative investments.
Other	The Board does not allow investments in other asset classes.

For each investment, a benchmark is defined that reflects the investment's risk and return characteristics. The benchmark used to evaluate investment performance is shown in the table below:

Asset class	Benchmark weight (%)
Mortgage and government bonds	Nordea MTG CM 2Y. (50%)
	Nordea MTG CM 5Y. (50%)

DSS is compliant with its investment policy. The current investments are presented in section D.1.

DSS invests exclusively in a limited range of Danish government bonds and Danish mortgage bonds, resulting in a low overall market risk profile. The primary remaining exposure is interest rate and inflation risk inherent to a fixed-income-only portfolio. To mitigate these risks, DSS's management continuously assesses and quantifies market risks associated with the DSS's business model.

C.3 Credit risk

Credit risk for DSS includes both default risk related to the bond portfolio and counterparty default risk associated with custodians, banks and other financial institutions. Key risk drivers include the potential bankruptcy of a counterparty and credit rating deterioration of bonds or financial institutions with which DSS engages.

To mitigate credit risk:

- The Board of Directors has established minimum acceptable credit ratings for bank deposits.
- Minimum credit quality and diversification requirements apply to all bond, equity and counterparty exposures.

DSS's largest counterparty is Nordea, which has an S&P credit rating of AA-.

Credit risk also includes the risk of non-payment of premiums from policyholders. To reduce this exposure, DSS requires premiums to be prepaid. If a policyholder fails to pay after receiving reminders, the insurance contract is terminated.

C.4 Liquidity risk

Liquidity risks is defined as the risk that DSS may not be able to meet its short-term financial obligations. The Board of Directors has identified the following key sources of liquidity risk:

- Illiquid assets – (e.g. fixed assets or unlisted shares)
- Increased claim activity due to excessive concentration and/or cumulative risk
- Large prepaid expenses that reduce short-term liquidity
- Large receivables delaying cash inflows
- Client funds invested in assets with limited convertibility

To minimise liquidity risk, the Board of Directors requires DSS to maintain a high liquidity reserve and a robust financing structure.

The CFO is responsible for liquidity management and prepares a quarterly liquidity budget with continuous monitoring. Significant changes in the customer portfolio require immediate budget update.

DSS measures liquidity risk based on expected cash outflows and maintains a minimum liquidity buffer covering at least one month of normal operations as defined in the Liquidity Risk Management Policy.

The Executive Board aims to maintain liquidity corresponding to at least two months of normal operating costs.

DSS is fully compliant with the liquidity requirements set by the Board of Directors. Furthermore, DSS's business model entails limited liquidity risks, supported by the following observations:

Stable Liquidity Inflow

- Premium payments are predictable and stable
- Customers typically meet payment deadlines
- Growth in prepaid premiums, ensuring a steady cash inflow

Predictable Liquidity Outflow

- Claims payments are characterised by high frequency but low in amounts
- Payment patterns are stable and predictable
- The largest single payout in 2025 was approximately DKK 160,000

Strong Governance and Risk Management

- Comprehensive policies govern liquidity risk management
- A robust control framework ensures continuous liquidity monitoring

Based on these observations and DSS's current liquidity position, liquidity risk is assessed low.

C.5 Operational risk

Operational risk refers to the risk of financial loss resulting from inadequate or failed internal processes, human error, system failures or external events, including legal risks.

The risks may realise for instance because of:

- Breaches of GDPR provisions that give rise to potential fine on group-level and increased costs for DSS
- Loss of data, limited or no access to core systems, breakdown of systems and potential fine from Public Authorities
- Human and system errors in the handling of injury claims.
- Human and system errors when issuing tenders for new policies.
- Mistakes made the processing of claims resulting in either an aggravation of the damage or an increase in liability.
- Breakdown on internal systems.
- Mistakes made in outsourced functions within administration and IT.
- Errors in data from external sources.
- DSS relies on subcontractors, which involves natural operational risks.
- The risk of loss due to the resignation of key employees.
- The risk of loss in the absence of separation of functions and adequate internal controls.
- Errors in interpreting the legal practice for a type of damage.
- The risk of loss arising from acts which are contrary to applicable employment law.
- Breach of the financial legislation which gives rise to costs for DSS.
- Unfavourable change in legislation related to health insurance.
- The risk of loss due to inadequate safety procedures.
- The risk of losses arising from accidents and natural disasters.
- The risk of loss because of deliberate actions by an internal or external party with the intention of fraud, theft, circumvention of legislation, etc. resulting in damage to DSS and/or a third party.

DSS categorise operational incidents as follows:

- Minor incidents: Loss (or potential loss) below DKK 25,000-100,000
- Medium events: Loss (or potential loss) between DKK 100,000 – 500,000
- Major incidents: Loss (or potential loss) exceeding DKK 500,000.

The Board seeks to minimise operational risks through effective internal controls and procedures. A low level of operational risk is accepted where necessary to support DSS's business model. The Board's appetite is that annual operational losses or potential losses should average below DKK 5 mill., with a maximum threshold of DKK 50 million per year across all operational risks.

C.6 Other material risks

There are no other material risks.

C.7 Any other information

All material information is included in the sections above.

D. Valuation for Solvency Purposes

D.1 Assets

Assets are recognised in the Solvency II balance sheet at fair value, consistent with the same valuation principles applied in the statutory accounts. In accordance with Solvency II requirements, intangible assets and goodwill are valued at nil. As of 31 December 2025, DSS's assets consist of the following categories:

DKK mill. (31.12.2025)	Statutory values	Solvency II	Difference
Intangible assets	87.8	-	-87.8
Goodwill	-	-	-
Property, plant and equipment held for own use	8.3	8.3	-
Bonds	442.6	442.6	-
Cash and cash equivalents	157.0	157.0	-
Other receivables	790.4	790.4	-
Other assets	26.4	26.4	-
Total assets	1,512.5	1,424.7	-87.8

D.2 Technical provisions

The value of the technical provisions is determined in accordance with article 77 of the Solvency II Directive and is calculated as the sum of the best estimate plus a risk margin.

No claims have been made under DSS's reinsurance agreements. Consequently, the gross claim provisions are equal to the net claim provisions.

DKK M, 31.12.2025, gross	Statutory values	Solvency II	Difference
Health – claim provision	115.0	115.0	-
Health – premium provisions	814.5	704.8	-109.7
Risk margin	6.9	6.9	-
Total technical provisions	936.4	826.7	-109.7

Claim provision

Under statutory accounting claim provisions are calculated using generally accepted actuarial methods based on historical claims experience. DSS has not made any material changes to the methodologies applied in the calculation of technical provisions compared to prior reporting periods.

Under Solvency II, the claim provisions are aligned with the discounted statutory claim provisions. Discounting is performed using the risk-free yield curves published by EIOPA, without application of the volatility adjustment.

As no claims have triggered DSS's reinsurance agreements, the gross claim provisions are equal to the net claim provisions.

Premium provision

In statutory accounting, premium provisions are measured and recognized proportionally over the coverage period and adjusted where necessary to reflect the underlying risk profile over time. The provision corresponds to the best estimate of future premium payments arising within the remaining risk period of in-force contracts

DSS includes the expected future profit on the unexpired portion of insurance contracts when calculating statutory premium provisions. This future profit is determined based on anticipated profitability within the remaining coverage period.

Risk margin

The risk margin reflects the cost of capital that a third party would incur to assume DSS's insurance obligations.

The risk margin is determined using the standard cost-of-capital approach:

Risk Margin = 1-year discounted SCR × Cost of Capital (6%) × Duration

This methodology ensures that the technical provisions under Solvency II reflect a market-consistent valuation of liabilities.

D.3 Other liabilities

The following table shows the other liabilities as per 31 December 2025.

DKK mill. (31.12.2025)	Statutory values	Solvency II	Difference
Other liabilities	87.7	87.7	-
Other payables	0	0	-
Accruals and deferred income	2.4	2.4	-
Deferred tax liabilities	16.9	16.9	-
Total Other liabilities	107.0	107.0	-

There are no differences between statutory and Solvency II values for the other liabilities.

D.4 Alternative valuation method

DSS does not use any alternative valuation methods.

D.5 Any other information

DSS considers, all material information required to provide a fair and comprehensive view of the DSS's solvency position is included in the preceding sections of this report and is consistent with the information submitted to the supervisory authorities.

E. Capital Management

E.1 Own funds

Under Solvency II, own funds are derived from statutory equity adjusted for Solvency II valuation differences, including the elimination of intangible assets and goodwill, which are valued at nil.

All of DSS's own funds are classified as tier 1 unrestricted.

On 31 December 2025, the amount of own funds totalled DKK 337.7 million.

DKK mill.	31.12.2025	31.12.2024	Difference
Ordinary share capital	0.7	0.7	0
Accumulated profit	443.6	355.1	88.5
Intangible assets	-87.8	-78.0	-9.8
Proposed dividend	-100.0	-60.0	-40.0
Expected profit included in future premiums	81.2	77.0	4.2
Total own funds	337.7	294.8	42.9

DSS aims to maintain a stable capital base that supports a robust solvency ratio, which amounted to 182% as of 31 December 2025.

To protect its capital position, DSS has implemented an internal capital monitoring framework. Management assesses capital adequacy using a "green-yellow-red" zone model to ensure timely identification of potential risks to the solvency position.

DSS prioritises maintaining sufficient capital to support its strategic objectives. The primary source of future capital growth is retained earnings. Based on current projections and average expected performance, DSS anticipates continued strengthening of its capital base.

DSS's insurance operations have historically exhibited stability, and given the conservative investment profile, significant volatility in own funds is not expected

Overall, DSS expects to maintain adequate capital levels to comply with regulatory solvency requirements, even under minor adverse developments.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

DSS calculates its Solvency Capital Requirements using the Solvency II standard model. DSS does not apply:

- Company-specific parameters (Article 104(7) of the Directive)
- Simplified calculations (Articles 88-112 of the Delegated Regulation)

when determining the Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR).

DKK mill.	31.12.2025	31.12.2024	Difference	Difference in %
Market risk	13.4	6.8	6.6	97%
Counterparty	24.2	25.3	-1.1	-4%
Health underwriting risk	212.6	159.6	53.0	33%
Non-life underwriting risk	-	-	-	-
Life underwriting risk	-	-	-	-
Diversification	-26.3	-22.0	-4.3	20%
Basic SCR	223.9	169.7	54.2	32%
Operational risk	27.3	24.3	3.0	12%
LACDT	-65.3	-50.4	-14.9	30%
SCR	185.9	143.6	42.3	29%
Available capital	337.7	294.8	42.9	15%
Solvency ratio	182 %	205 %	-23%	-11%
MCR	83.6	64.6	19.0	29%

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

DSS does not use the maturity-based equity risk sub-module (Article 168 of the Delegated Regulation) when calculating the Solvency Capital Requirement.

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

DSS uses the Solvency II standard model to calculate its Solvency Capital Requirement (SCR). Based on the nature, scale and complexity of DSS's underwriting and investment risks, the Standard model is currently assessed to be the most appropriate method for determining the capital requirement.

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

DSS has established an internal target to maintain a solvency ratio of at least **130%**, ensuring a prudent buffer above the regulatory requirement. As of 31 December 2025, DSS's solvency ratio amounted to **182%**, and the company does not foresee any challenges in meeting present or future capital needs.

E.6 Any other information

All relevant information required to understand DSS's solvency position is presented in the preceding sections of this report and is consistent with the information submitted to the supervisory authorities.

S.02.01.01

Balance sheet

S.02.01.01.01

Balance sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		0
Deferred acquisition costs	R0020		0
Intangible assets	R0030	0	87,783,727
Deferred tax assets	R0040	0	0
Pension benefit surplus	R0050	0	0
Property, plant & equipment held for own use	R0060	8,259,919	8,259,919
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	445,475,399	445,475,399
Property (other than for own use)	R0080	0	0
Holdings in related undertakings, including participations	R0090	0	0
Equities	R0100	0	0
Equities - listed	R0110	0	0
Equities - unlisted	R0120	0	0
Bonds	R0130	445,475,399	445,475,399
Government Bonds	R0140	0	0
Corporate Bonds	R0150	445,475,399	445,475,399
Structured notes	R0160	0	0
Collateralised securities	R0170	0	0
Collective Investments Undertakings	R0180	0	0
Derivatives	R0190	0	0
Deposits other than cash equivalents	R0200	0	0
Other investments	R0210	0	0
Assets held for index-linked and unit-linked contracts	R0220	0	0
Loans and mortgages	R0230	0	0
Loans on policies	R0240	0	0
Loans and mortgages to individuals	R0250	0	0
Other loans and mortgages	R0260	0	0
Reinsurance recoverables from:	R0270	5,724,697	5,726,130
Non-life and health similar to non-life	R0280	5,724,697	5,726,130
Non-life excluding health	R0290	0	0
Health similar to non-life	R0300	5,724,697	5,726,130
Life and health similar to life, excluding health and index-linked and unit-linked	R0310		
Health similar to life	R0320		
Life excluding health and index-linked and unit-linked	R0330		
Life index-linked and unit-linked	R0340		
Deposits to cedants	R0350	0	0
Insurance and intermediaries receivables	R0360	711,776,885	711,776,885
Reinsurance receivables	R0370	0	0
Receivables (trade, not insurance)	R0380	61,917,458	61,917,458
Own shares (held directly)	R0390	0	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0	0
Cash and cash equivalents	R0410	156,968,088	156,968,088
Any other assets, not elsewhere shown	R0420	34,589,551	34,589,551
Total assets	R0500	1,424,711,997	1,512,497,156
Liabilities			
Technical provisions - non-life	R0510	826,699,135	936,361,314
Technical provisions - non-life (excluding health)	R0520	0	0
Technical provisions calculated as a whole	R0530	0	
Best Estimate	R0540	0	
Risk margin	R0550	0	
Technical provisions - health (similar to non-life)	R0560	826,699,135	936,361,314
Technical provisions calculated as a whole	R0570	0	
Best Estimate	R0580	819,789,075	
Risk margin	R0590	6,910,060	
Technical provisions - life (excluding index-linked and unit-linked)	R0600		
Technical provisions - health (similar to life)	R0610		
Technical provisions calculated as a whole	R0620		
Best Estimate	R0630		
Risk margin	R0640		
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650		
Technical provisions calculated as a whole	R0660		
Best Estimate	R0670		
Risk margin	R0680		
Technical provisions - index-linked and unit-linked	R0690		
Technical provisions calculated as a whole	R0700		
Best Estimate	R0710		
Risk margin	R0720		
Other technical provisions	R0730		
Contingent liabilities	R0740	0	0
Provisions other than technical provisions	R0750	0	0
Pension benefit obligations	R0760	0	0
Deposits from reinsurers	R0770	0	0
Deferred tax liabilities	R0780	45,433,802	16,921,635
Derivatives	R0790	0	0
Debts owed to credit institutions	R0800	0	0
Financial liabilities other than debts owed to credit institutions	R0810	0	0
Insurance & intermediaries payables	R0820	0	0
Reinsurance payables	R0830	11,431,651	11,431,651
Payables (trade, not insurance)	R0840	24,793,264	24,793,264
Subordinated liabilities	R0850	0	0
Subordinated liabilities not in Basic Own Funds	R0860	0	0
Subordinated liabilities in Basic Own Funds	R0870	0	0
Any other liabilities, not elsewhere shown	R0880	78,621,478	78,621,478
Total liabilities	R0900	986,979,329	1,068,129,342
Excess of assets over liabilities	R1000	437,732,668	444,367,814

S.05.01.01

Premiums, claims and expenses by line of business

S.05.01.01.01

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

Lob	1
	13

		Line of Business for:	
		Medical expense insurance	Total
		C0010	C0200
Premiums written			
Gross - Direct Business	R0110	1,016,114,735	1,016,114,735
Gross - Proportional reinsurance accepted	R0120	0	-
Gross - Non-proportional reinsurance accepted	R0130		-
Reinsurers' share	R0140	13,956,600	13,956,600
Net	R0200	1,002,158,135	1,002,158,135
Premiums earned			
Gross - Direct Business	R0210	903,465,906	903,465,906
Gross - Proportional reinsurance accepted	R0220	0	-
Gross - Non-proportional reinsurance accepted	R0230		-
Reinsurers' share	R0240	10,094,025	10,094,025
Net	R0300	893,371,882	893,371,882
Claims incurred			
Gross - Direct Business	R0310	463,048,542	463,048,542
Gross - Proportional reinsurance accepted	R0320	0	-
Gross - Non-proportional reinsurance accepted	R0330		-
Reinsurers' share	R0340	0	-
Net	R0400	463,048,542	463,048,542
Expenses incurred	R0550	231,859,134	231,859,134
Administrative expenses			
Gross - Direct Business	R0610	0	-
Gross - Proportional reinsurance accepted	R0620	0	-
Gross - Non-proportional reinsurance accepted	R0630		-
Reinsurers' share	R0640	0	-
Net	R0700	0	-
Investment management expenses			
Gross - Direct Business	R0710	0	-
Gross - Proportional reinsurance accepted	R0720	0	-
Gross - Non-proportional reinsurance accepted	R0730		-
Reinsurers' share	R0740		-
Net	R0800	0	-
Claims management expenses			
Gross - Direct Business	R0810	92,289,260	92,289,260
Gross - Proportional reinsurance accepted	R0820	0	-
Gross - Non-proportional reinsurance accepted	R0830		-
Reinsurers' share	R0840	0	-
Net	R0900	92,289,260	92,289,260
Acquisition expenses			
Gross - Direct Business	R0910	110,104,023	110,104,023
Gross - Proportional reinsurance accepted	R0920	0	-
Gross - Non-proportional reinsurance accepted	R0930		-
Reinsurers' share	R0940		-
Net	R1000	110,104,023	110,104,023
Overhead expenses			
Gross - Direct Business	R1010	29,465,852	29,465,852
Gross - Proportional reinsurance accepted	R1020	0	-
Gross - Non-proportional reinsurance accepted	R1030		-
Reinsurers' share	R1040		-
Net	R1100	29,465,852	29,465,852
Balance - other technical expenses/income	R1210		-9,946,590
Total technical expenses	R1300		221,912,544

S.17.01.01
Non-Life Technical Provisions

S.17.01.01.01
Non-Life Technical Provisions

LoB	1
	13

		Direct	
		Medical expense insurance	Total Non-Life obligation
		C0020	C0180
Technical provisions calculated as a whole	R0010		-
Direct business	R0020		-
Accepted proportional reinsurance business	R0030		-
Accepted non-proportional reinsurance	R0040		-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050		-
Technical provisions calculated as a sum of BE and RM			
Best estimate			
Premium provisions			
Gross - Total	R0060	704,824,263	704,824,263
Gross - direct business	R0070	704,824,263	704,824,263
Gross - accepted proportional reinsurance business	R0080	-	-
Gross - accepted non-proportional reinsurance business	R0090		-
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	5,726,130	5,726,130
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	5,726,130	5,726,130
Recoverables from SPV before adjustment for expected losses	R0120		-
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130		-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	5,724,697	5,724,697
Net Best Estimate of Premium Provisions	R0150	699,099,565	699,099,565
Claims provisions			
Gross - Total	R0160	114,964,812	114,964,812
Gross - direct business	R0170	114,964,812	114,964,812
Gross - accepted proportional reinsurance business	R0180	-	-
Gross - accepted non-proportional reinsurance business	R0190		-
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	-	-
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	-	-
Recoverables from SPV before adjustment for expected losses	R0220		-
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230		-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	-	-
Net Best Estimate of Claims Provisions	R0250	114,964,812	114,964,812
Total Best estimate - gross	R0260	819,789,075	819,789,075
Total Best estimate - net	R0270	814,064,377	814,064,377
Risk margin	R0280	6,910,060	6,910,060
Amount of the transitional on Technical Provisions			
TP as a whole	R0290		-
Best estimate	R0300		-
Risk margin	R0310		-
Technical provisions - total			
Technical provisions - total	R0320	826,699,135	826,699,135
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	5,724,697	5,724,697
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	820,974,437	820,974,437
Line of Business: further segmentation (Homogeneous Risk Groups)			
Premium provisions - Total number of homogeneous risk groups	R0350		
Claims provisions - Total number of homogeneous risk groups	R0360		
Cash-flows of the Best estimate of Premium Provisions (Gross)			
Cash out-flows			
Future benefits and claims	R0370	704,824,263	704,824,263
Future expenses and other cash-out flows	R0380		-
Cash in-flows			
Future premiums	R0390		-
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400		-
Cash-flows of the Best estimate of Claims Provisions (Gross)			
Cash out-flows			
Future benefits and claims	R0410	113,218,074	113,218,074
Future expenses and other cash-out flows	R0420	1,746,738	1,746,738
Cash in-flows			
Future premiums	R0430		-
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440		-
Percentage of gross Best Estimate calculated using approximations	R0450		-
Best estimate subject to transitional of the interest rate	R0460		-
Technical provisions without transitional on interest rate	R0470	826,699,135	826,699,135
Best estimate subject to volatility adjustment	R0480		-
Technical provisions without volatility adjustment and without others transitional measures	R0490	826,699,135	826,699,135
Expected profits included in future premiums (EPIFP)	R0500	39,498,911	39,498,911

S.23.01.01

Own funds

S.23.01.01.01

Own funds

		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	726,001	726,001
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	-	-
Subordinated mutual member accounts	R0050	-	
Surplus funds	R0070	-	
Preference shares	R0090	-	
Share premium account related to preference shares	R0110	-	
Reconciliation reserve	R0130	337,006,667	337,006,667
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 institutions	R0230	-	
Total basic own funds after deductions	R0290	337,732,668	337,732,668
Ancillary own funds			
Unpaid and uncalled ordinary share capital callable on demand	R0300	-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-	
Unpaid and uncalled preference shares callable on demand	R0320	-	
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-	
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-	
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-	
Other ancillary own funds	R0390	-	
Total ancillary own funds	R0400	-	
Available and eligible own funds			
Total available own funds to meet the SCR	R0500	337,732,668	337,732,668
Total available own funds to meet the MCR	R0510	337,732,668	337,732,668
Total eligible own funds to meet the SCR	R0540	337,732,668	337,732,668
Total eligible own funds to meet the MCR	R0550	337,732,668	337,732,668
SCR	R0580	185,870,783	
MCR	R0600	83,641,852	
Ratio of Eligible own funds to SCR	R0620	181.70%	
Ratio of Eligible own funds to MCR	R0640	403.78%	

S.23.01.01.02

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	437,732,668
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	100,000,000
Other basic own fund items	R0730	726,001
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	337,006,667
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	39,498,911
Total Expected profits included in future premiums (EPIFP)	R0790	39,498,911

S.25.01.01
Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.01
Basic Solvency Capital Requirement

Article 112	Z0010	No
-------------	-------	----

		Net solvency capital requirement	Gross solvency capital requirement
		C0030	C0040
Market risk	R0010	13,460,536	13,460,536
Counterparty default risk	R0020	24,184,240	24,184,240
Life underwriting risk	R0030	0	0
Health underwriting risk	R0040	212,630,467	212,630,467
Non-life underwriting risk	R0050	0	0
Diversification	R0060	-26,349,455	-26,349,455
Intangible asset risk	R0070	0	0
Basic Solvency Capital Requirement	R0100	223,925,789	223,925,789

S.25.01.01.02
Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0
Operational risk	R0130	27,250,945
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	-65,305,951
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	185,870,783
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	185,870,783
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	No adjustment
Net future discretionary benefits	R0460	

S.25.01.01.03
Approach to tax rate

Article 112	Z0010	No
-------------	-------	----

		Yes/No
		C0109
Approach based on average tax rate	R0590	Approach not

S.25.01.01.04
Calculation of loss absorbing capacity of deferred taxes

Article 112	Z0010	No
-------------	-------	----

		Before the shock	After the shock
		C0110	C0120
DTA	R0600	0	-65,305,951
DTA carry forward	R0610	0	-65,305,951
DTA due to deductible temporary differences	R0620	0	0
DTL	R0630	45,433,802	45,433,802

S.25.01.01.05
Calculation of loss absorbing capacity of deferred taxes

Article 112	Z0010	No
-------------	-------	----

		LAC DT
		C0130
LAC DT	R0640	-65,305,951
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	-65,305,951
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	-65,305,951

S.28.01.01

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

S.28.01.01.01

Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCRNL Result	R0010	84,947,548

S.28.01.01.02

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	814,064,377	993,330,267
Income protection insurance and proportional reinsurance	R0030	0	0
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	0	0
Other motor insurance and proportional reinsurance	R0060	0	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	0	0
Fire and other damage to property insurance and proportional reinsurance	R0080	0	0
General liability insurance and proportional reinsurance	R0090	0	0
Credit and suretyship insurance and proportional reinsurance	R0100	0	0
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0	0
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0

S.28.01.01.03

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	R0200	0

S.28.01.01.04

Total capital at risk for all life (re)insurance obligations

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/S PV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0	0
Obligations with profit participation - future discretionary benefits	R0220	0	0
Index-linked and unit-linked insurance obligations	R0230	0	0
Other life (re)insurance and health (re)insurance obligations	R0240	0.00	0
Total capital at risk for all life (re)insurance obligations	R0250	0	0

S.28.01.01.05

Overall MCR calculation

		C0070/C0130
Linear MCR	R0300	84,947,548
SCR	R0310	185,870,783
MCR cap	R0320	83,641,852
MCR floor	R0330	46,467,696
Combined MCR	R0340	83,641,852
Absolute floor of the MCR	R0350	20,166,030
Minimum Capital Requirement	R0400	83,641,852