



**Health
Plan[®]**

**HSF Health Plan (Malta) Limited
("The Company")**

**Solvency & Financial Condition Report for the year ended 31st
December 2025**

CONTENTS

INTRODUCTION AND SUMMARY	3
Performance.....	4
A - BUSINESS & PERFORMANCE	5
A.1 Business.....	5
Advisers	5
A.2 Underwriting Performance	6
A.3 Investment Performance	6
A.4 Performance of Other Activities	6
A.5 Any Other Information.....	7
B - SYSTEM OF GOVERNANCE	8
B.1 General information on the system of governance	8
The Board of Directors	10
The Compliance Function	11
The Risk Management Function.....	11
The Internal Audit Function	12
The Actuarial Function	12
Remuneration.....	12
B.2 Fit and proper requirements.....	13
B.3 Risk management system including the own risk and solvency assessment.....	14
The Risk Management System	14
The Own Risk and Solvency Assessment (ORSA).....	14
Governance Manual	16
B.4 Internal control system	17
B.5 Internal audit function	17
B.6 Actuarial function.....	18
B.7 Outsourcing.....	19
B.8 Any other information – Employees	20
C- RISK PROFILE	21
C.1 Underwriting risk.....	21
C.2 Market risk	21
C.3 Credit risk	22
C.4 Liquidity risk	22
C.5 Operational risk.....	22
C.6 Other material risk	23
C.7 Any other information.....	23

Scenario and Stress Testing.....	24
D - VALUATION FOR SOLVENCY PURPOSES.....	26
D.1 Assets.....	26
Land and buildings.....	26
Investments.....	26
Insurance and intermediaries' receivables.....	26
Cash and cash equivalents.....	26
Tangible Fixed Assets.....	27
Other Assets.....	27
D.2 Technical provisions.....	27
D.3 Other liabilities.....	28
D.4 Alternative methods for valuation.....	28
E- CAPITAL MANAGEMENT.....	29
E.1 Own funds.....	29
E.2 Solvency Capital Requirements and Minimum Capital Requirement.....	29
E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement.....	30
E.4 Differences between the standard formula and any internal model used.....	30
E.5 Non-Compliance with the Minimum Capital Requirements and non-compliance with the Solvency Capital Requirement.....	31
TEMPLATES for HSF Health Plan (Malta) Ltd: Solvency and Financial Condition Report Disclosures...	32
Audit Report.....	43

INTRODUCTION AND SUMMARY

The Solvency and Financial Condition Report (SFCR) is presented in line with the requirements of Directive 2009/138/EC (Solvency II Directive) and the Commission Delegated Regulation (EU) 2015/35. This is the Solvency Financial Conditions Report (SFCR) for the HSF Health Plan (Malta) Ltd (“the Company”) based on the financial position as of 31 December 2025.

This report covers the Business and Performance of the Company, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management. The ultimate Management Body that has the responsibility for all of these matters is the Company’s Board of Directors, with the help of various governance and control functions that it has in place to monitor and manage the business.

The Company’s financial year runs to 31 December each year and it reports its results in Euro.

HSF Health Plan (Malta) Ltd has four main strategic objectives:-

1. To provide policyholders with a wide range of sustainable health benefits that represents excellent value for money.
2. To provide claims administration services to its sister companies based in the UK & Republic of Ireland.
3. To generate long-term investment growth from its investment portfolio.
4. To pay most profits and investment surplus to its parent charity company, The Hospital Saturday Fund, by way of dividend payments. In turn the charity upholds the aims of The Hospital Saturday Fund's founders and its own objectives by donations to medical charities, hospitals, hospices, and individuals with medical needs or medical training needs.

The profits from 1 above are fairly consistent whilst those from 3 above are inevitably quite variable. Steady modest growth is sought/achieved through the considerable efforts of HSF Health Plan (Malta) Ltd staff, management, and board - success is not a given. This approach is particularly important given the limited fund-raising ability of HSF Health Plan (Malta) Ltd, reflecting its position as a subsidiary of a registered charity.

HSF Health Plan (Malta) Ltd has been in existence since October 2019 however, it is part of a wider group which have been providing health cash plans for a considerable period of time in the UK and Ireland and has celebrated its 150th anniversary in 2023. The Company has been set up to expand the group with the aspiration to provide insurance and also for the charitable activities to be expanded and continue far into the future. HSF Health Plan (Malta) Ltd behaves ethically and treats policyholders, staff, and suppliers fairly. The business seeks to operate pragmatically, responsibly,

and in a controlled manner. Being responsive to customer's requirements means HSF Health Plan (Malta) Ltd can adjust its product offerings in relation to what is required. Being responsive to staff means improvements can be identified/made and problems/risks dealt with rather than be hidden.

HSF Health Plan (Malta) Ltd's investment portfolio seeks long-term growth through diversification focussing mainly on equities. Some might classify this as a medium risk approach in the short term and a low-risk approach when looking many years hence.

Performance

The Board of Directors were satisfied with the overall results achieved in 2025, which has seen the business grow its brand awareness, in what is still a developing phase of the Company's growth plans. Our new and existing customer base has responded positively to our requests for feedback, with some strong testimonials underpinning the value and high levels of customer service that is being offered. Our revised product offer for 2025, which was developed predominantly from what our target market had requested, has ensured that the business continued to grow in what is a mature and well-established health insurance market in Malta. Insurance revenues increased by 85% compared with 2024.

This year is fifth full year of trading for HSF Health Plan (Malta) Ltd, from the initial awarding of an insurance license in February 2021. As a relatively new and niche provider in the health insurance market, the business has worked hard to continue to promote its presence in the market in Malta, whilst still working closely with its locally appointed marketing agency to utilise several channels to raise awareness of the company's offering. Other outreach activity has resulted in several positive corporate leads being generated, to set the conditions to attract increased volumes of corporate customers in 2026.

The business development pipeline for 2026, looks positive, therefore, the Board of Directors are content with the position of the company at year end, and are optimistic for a strong performance moving forward. The financial statements were approved and authorised for issue by the Board of Directors on 16th March 2026 and were signed on its behalf by the Group Chief Executive, Paul Jackson and General Manager, Ray Micallef.

A - BUSINESS & PERFORMANCE

A.1 Business

HSF Health Plan (Malta) Ltd is the wholly owned and trading subsidiary of The Hospital Saturday Fund, an independent charity registered with the UK Charity Commission No 1123381 and in Ireland Registered Charity No 20104528. The Hospital Saturday Fund is a Company Limited by Guarantee in England No 6039284. HSF Health Plan (Malta) Ltd has their registered office at No. 4, Triq Sant' Andrija, Valletta, VLT 1341, Malta and The Hospital Saturday Fund has their registered office at 24 Upper Ground, London, SE1 9PD, UK.

HSF Health Plan (Malta) Ltd is a Limited Liability Company in Malta No C 93406 and is authorised and regulated by the Malta Financial Services Authority (MFSA).

Contact details for the MFSA can be found on their respective websites: www.mfsa.mt

The HSF Health Plan (Malta) Ltd is engaged in Class 01 - Accident and Class 02 – Sickness, a range of health cash plan schemes, all of which are distributed in Malta. The original Hospital Saturday Fund was founded in 1873.

Advisers

Solicitors

Valletta Legal
4 St Andrew Street,
Valletta VLT 1341
Malta

External Auditors'

Forvis Mazars
The Watercourse, Level 2,
Mdina Road, Zone 2, Central Business District,
Birkirkara,
CBD 2010
Malta

Investment Managers

RBC Brewin Dolphin
One Ballsbridge, Building 1, Shelbourne Road,
Dublin 4, D04 FP65
Ireland

A.2 Underwriting Performance

The total insurance premium for 2025 is € 173,196 (2024: €93,796). Benefits payable for 2025 €86,946 (2024: €42,333) and represented 50.2% (2024: 45.1%) of premium income.

A.3 Investment Performance

The Company holds a range of financial investments including Euro cash deposits and stock market investments. The Company's Directors are careful to manage the Company's exposure to any one counterparty and ensure the nature of the financial investments are appropriate to the Company's activities, objectives, and the maintenance of the Company's MFSA solvency requirement. The Company's investments reduced in value from €4,092,368 in 2024 to €3,945,264 in 2025 which relates to a 4% decrease in investments, comprising net reduction of -€50,704 and unrealised loss of -€96,400. The companies' investment holdings have generated income of €79,763 dividend payments. RBC Brewin Dolphin as the investment managers charge a fee of 0.7% per annum of funds under management.

A.4 Performance of Other Activities

When considering the major service suppliers to HSF Health Plan (Malta) Ltd, the following specific comments apply to certain suppliers: -

- HSF Health Plan (Malta) Ltd provides a service to its sister company HSF Health Plan Ltd which is a UK company that also has a Third Country Branch in Ireland. HSF Health Plan (Malta) Ltd provide administrative services to process any Personal Accident claims received for both the UK company and the Third Country Branch. This service is wholly administrative with the coverage being underwritten by HSF Health Plan Ltd in the UK as well as all claim payments being made from HSF Health Plan Ltd in the UK.
- HSF Health Plan (Malta) Ltd purchases fund management services from an external investment manager. This is currently RBC Brewin Dolphin, with appointment reviews being conducted every five years, and performance reviews conducted quarterly. These fund management activities are not material to the provision of the health cash plan product to policyholders but does influence the capital resources available and the level of charitable donations to HSF Health Plan (Malta) Ltd's parent charitable company, The Hospital Saturday Fund.

A.5 Any Other Information

The volatility in inflation and interest rates have stabilised through 2025. HSF Health Plan (Malta) Ltd continues to monitor movements in inflation and interest rates for any potential impact on the business. In monitoring and assessing such potential impact on HSF Health Plan (Malta) Ltd we believe this would be limited due to the structure and nature of our business and the insurance policies the Company sells. The main potential impact being increased operating costs as fees increase in line with inflation as well as Investment Market uncertainty linked to any changes in the interest and inflation rates. However, this could prove to be a positive for the business as potential clients seek to find cheaper alternatives to Private Medical Insurance as costs rise, which HSF Health Plan (Malta) Ltd is continuing to seek to take advantage of through 2026 to help grow during challenging times.

The current principal risk to the Company is the risk of a fall in value of investments. This is a risk which is being especially closely monitored following the situation which has unfolded in the Middle East. The Company's equity portfolio is positioned for long-term growth from durable businesses across a number of industries and regions. The Company has no direct exposure to the Middle East and believes that its investments will not suffer any significant long-term effects of the current situation or any potential recession that it might result from it.

The Company believes that it is sufficiently capitalised to avoid any immediate risk of breaching Solvency II ratios. A devaluation in the equity portfolio of over 50% would be required to cause such a breach.

After consideration of the relevant stresses at the time of writing, HSF Health Plan (Malta) Ltd is confident it will maintain its SCR within the regulatory requirements and its risk appetite. HSF Health Plan (Malta) Ltd is expected to continue to have funds available in excess of the regulatory requirements without needing to take contingency action.

HSF Health Plan (Malta) Ltd Mission Statement

Our Mission is: To be recognised as the number one Health Cash Plan provider in Malta by offering the best value range of schemes and ensuring a first-class service for every policyholder.

B - SYSTEM OF GOVERNANCE

B.1 General information on the system of governance

The Board structure of HSF Health Plan (Malta) Ltd is:-

- Four executive directors employed by HSF Health Plan (Malta) Ltd including the Group Chief Executive. These Executive Directors have day-to-day management responsibility for HSF Health Plan (Malta) Ltd.
- One local Maltese independent Non-Executive Director.
- Four Non-Executive Directors - The Chairman of the Board is chosen from the Non-Executive Directors, as are the Chairs of the Audit Committee and the Risk & Compliance Committee.

The Board has three sub committees each comprising of HSF Health Plan (Malta) Ltd Directors) and attended by invitation by the Chair of the committee, and HSF Health Plan (Malta) Ltd senior manager with responsibilities in the committee's area of focus. These report to the main Board with a focus of interest as indicated by their names i.e.: -

- Audit Committee
- Risk & Compliance Committee
- Product Oversight and Governance Committee

The principal purpose of the Audit Committee is to:

- Monitor the financial reporting process;
- Review the Company's internal controls;
- Handle the relationship with the internal and external auditors

The Audit Committee is responsible to:

- Review and monitor the appropriateness and completeness of statutory accounts and published financial statements including disclosures and relevant reporting.
- Review the appropriateness of the accounting policies of the Company.
- Monitor and assess the role and effectiveness of the Company's internal audit function and to receive reports from the Head of Internal audit.
- Review the findings of the external auditors including the review of the management letter;
- Review and approve impairment provisioning and approve the impairment provisioning policy;
- Review the Company's internal controls systems and report to the Board.

The principal purpose of the Risk & Compliance Committee is to :

- Review the Company's strategy for risk;
- Review the Company's risk profile;
- Review the provisioning and risk framework;
- Monitor the Company' Compliance function;
- Monitor the Product Oversight and Governance

The Risk & Compliance Committee is responsible to:

- Review, agree and recommend for approval by the Board, the Risk Framework of the Company;
- Review, agree and recommend for approval by the Board, the provisioning requirements of the Company;
- Monitor adherence to ensure compliance with the limits set out in the Risk Framework;
- Approve and monitor the risk elements of the Company's insurance strategy;
- Review on a quarterly basis the report prepared by the Risk Management Function, unless amended Aon Insurance Managers on the qualitative and quantitative data;
- Monitor performance of exposures and stress tests;
- Review, monitor and report exposures classified as severe as Risk Framework of the Company.
- Review the compliance report put forward by the Compliance Officer and recommend for approval by the Board.
- Review Regulatory updates and determine impact on the Company.
- Assess any changes to HSF Malta's existing products from a risk and compliance perspective

The Product Oversight and Governance Committee is responsible to evaluate/ perform:

- the target market ("TM") of end clients considering the information available to the TM and the degree of financial capability and literacy of the TM
- the risks of the product
- whether product meets identified needs, characteristics, and objectives of the TM
- if the compliance of the product with applicable laws and regulations
- whether the distribution channels are aligned with the interests, objectives, and characteristics of the
- the remuneration structure proposed for the product
- appropriate and relevant testing of the product

- distribute information about all appropriate information on the product and the TM
- the products and the TM

In Solvency II terms the Board and Committees are the “administrative, management and supervisory body” (AMSB).

The Board of Directors

The Executive Directors are:

- Mr P Jackson (Group Chief Executive)
- Mr P Clare
- Mr A Button (Approved on 18 December 2025)
- Mrs S Phelan (Resigned on 22 September 2025)
- Mr R Micallef (General Manager)

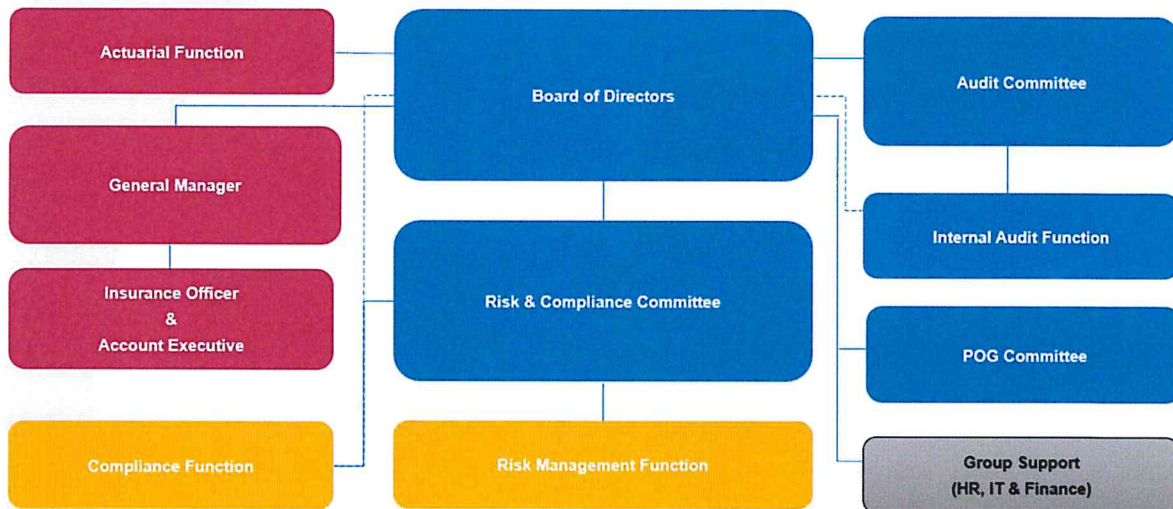
The Non-Executive Directors are:

- Mrs L Tomlinson (Chair of the Board)
- Mrs J Dalton
- Mr M Davies

The Independent Non-Executive Directors are:

- Mr S Agius
- Mr. V Micallef (Resigned on 25 March 2025)
- Mr N Finlayson

HSF Health Plan (Malta) Limited – Organisational Structure Chart



Mrs. L Tomlinson continued to serve as Chair of the Board of Directors following her election in May 2021. There are two independent Directors at the year end, Mr. S Agius and Mr. N Finlayson (Mrs. L Tomlinson was independent until 16th October 2024 and Mr. V. Micallef resigned on 25 March 2025), none of whom serve as Directors/Trustees of the parent charity company, The Hospital Saturday Fund. Mrs S Phelan resigned from her role as Executive Director on 22 September 2025 and Mr A Button was appointed in her stead on 18 December 2025.

The Board of Directors is composed of individuals from a broad range of backgrounds in general insurance, finance, investment banking, legal and the charity sector. This diverse range of experience is invaluable to the Company and ensures that the continued strong governance culture is maintained.

The Board continues to maintain a robust governance culture and is fully committed to its regulatory responsibilities, with this at the forefront of its strategic planning. The Board ensures that there is always a direct line of reporting with the Compliance Officer.

The Compliance Function

Every authorised undertaking is required to identify an individual who will be responsible for ensuring adherence to all the requirements under the Insurance Business Act ('the Act') and under the Directive. The compliance function plays a very important role in the company's internal control processes. The Company recognises the importance of the element of independence regarding the Compliance Function and ensure that the Compliance Officer always has a direct reporting line to the Board. In carrying out its function the Compliance Officer uses the following tools:

- Annual Compliance Plan
- Quarterly Compliance Officer Reports
- Quarterly Regulatory updates Reports
- Internal Control Framework

The Risk Management Function

For the purposes of regulatory compliance with Solvency II regulations and guidelines, the Risk Management Policy addresses the requirements to have in place strategies, processes and reporting procedures necessary to identify, measure, monitor, manage and report, on a continuous basis, the risks, to which HSF Health Plan (Malta) is or could be exposed. The Risk Management Function communicates to the Board the significant risks and reports on the monitoring and progress in managing and controlling and mitigating these risks.

The Internal Audit Function

The Board acknowledges that the internal controls and system of governance of the Company must be supplemented by an effective Internal Audit function that independently evaluates the control systems within the Company. The Internal Audit function periodically evaluates the adequacy and effectiveness of the internal control system and other elements of the system of governance of the Company. The Internal Audit Function discharges its duties in line with recognised internal audit practices and keeps abreast of any developments in relation to these practices.

The Actuarial Function

The Company has set up an Actuarial Function to :

- Lead the calculation and validation of technical provisions under IFRS and Solvency II
- Ensure that the methodologies and models used by the Company and that assumptions made in the calculations are appropriate
- Ensure the sufficiency and quality of the data used in the calculations
- Compare best estimates against experience
- Compare and justify any material differences in the calculations of technical provisions from year to year
- Provide an opinion on insurance and reinsurance contracts
- Inform the Board on the reliability of the calculation of technical provisions
- Prepare the Actuarial Function Report on an annual basis

Remuneration

The Board are responsible to ensure the firm recruits and retains employees whose values are aligned with the Company's culture and core objectives.

The Board undertakes an oversight role and gives guidance to the appropriate Executive Directors and senior managers to ensure all of the following:

- Annual review of staff salaries, bonus payments, allowances and benefits
- Being non-discriminatory – all remuneration policies and practices are free from unfair discrimination based on race, gender, age, religion, marital status and ethnic or social origin
- Terms and Conditions of Employment are reviewed when appropriate
- Health and Safety practices are regularly monitored, and training is delivered to meet mandatory requirements

- Induction, ongoing training, and Person Development Reviews (PDR's) are conducted in-line with company policy.
- Holding individual performance appraisals to identify talent at all levels in the business and enable fair and competitive pay.
- Holding interim reviews as appropriate and instruct the Executive Directors to take the necessary action deemed necessary.
- All policies are applied and maintained in a satisfactory manner, to ensure that the company is conducting business within acceptable legal regulations and good practice guidelines.

B.2 Fit and proper requirements

The Company has in place a Fitness & Probity Policy which requires Directors, Officers, and Key Function holders to complete a Fitness and Probity Questionnaire as part of the fitness and properness test in line with Chapter 2 - Fit and Proper Criteria, Notification and Assessment of the Insurance Rules under the Insurance Business Act (Cap 403). This includes a declaration that they have the experience and qualifications to perform and have adequate time to dedicate to the relevant role, having regard to other potential concurrent responsibilities.

If an adverse finding is made such that a person is assessed to be not fit and proper to hold responsible person position:

- A person, whose appointment to the relevant position is subject to a fit and proper assessment, will not be appointed to the position.
- A person, who is currently acting in a responsible person position, must within a reasonable timeframe no longer hold the relevant position.

The Company notes that there were no concerns following the completion of the fit and proper assessment during the reporting year.

The Company also ensures that appropriate notification is given to the MFSA of all appointments, replacements and changes of Control Functions including any information with regards to the fitness and probity of any such individual.

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

The Risk Management System

The principal business of HSF Health Plan (Malta) Ltd is as an operator of a medical cash plan, which requires the Company to take a level of risk. HSF Health Plan (Malta) Ltd monitors the profitability of schemes and the claims data regularly, acting when required and deemed necessary. The scheme premiums are rated on detailed analysis of historic claims data kept by HSF Health Plan in the UK and the third country branch in Ireland but as more experience and data is obtained for the Maltese market this will be more heavily relied upon.

The Company's Risk Management System, which is the responsibility of the Risk Management Function, is embedded in the operations of the Company. The key elements of the Risk Management System include:

- The Risk Management Policy as well as other risk management related policies – outlining the Company's approach to risk management and its embedding within the Company's operations.
- The Risk Appetite – outlining the Company's risk appetite and tolerance with regard to specific risk metrics.
- The Risk Process – involving the Risk Register, which is used to identify, analyse, and monitor risks applicable to the Company.

The implementation of the process and procedures which ensure the proper implementation of the risk management system of the Company is ensured through the establishment and implementation of the company policies and procedures which are reviewed regularly by their owners and the Compliance Function.

The Own Risk and Solvency Assessment (ORSA)

HSF Health Plan (Malta) Ltd will also consider and diligently monitor a wide range of other risk including market, liquidity, interest rate, insurance, operational, concentration among others, which is also an essential part of the Own Risk and Solvency Assessment (ORSA).

The framework adopted by HSF Health Plan (Malta) Ltd to complete the ORSA process pulls together the work which is done on risk within the business and ensures that appropriate monitoring takes

place, that appropriate reviews are conducted in line with the regulatory guidelines and the appropriate amendments made to any necessary documentation. The ORSA is reviewed and approved by the Board on an annual basis. HSF Health Plan (Malta) Ltd has adopted the Standard Formula as the basis for calculating its solvency capital requirement.

The ORSA is a continuous forward-looking process by which HSF Health Plan (Malta) Ltd, through an internal self-assessment, can assess all its present and prospective material risks and formulates its own required Economic Capital Requirements to mitigate these risks.

Article 45 of the Solvency II Directive states that as part of its risk-management system every insurance undertaking shall conduct its ORSA and that such shall include:

- a) the overall solvency needs taking into account the specific risk profile, approved risk tolerance limits and the business strategy of the undertaking.
- b) the compliance, on a continuous basis, with the regulatory capital requirements and with the requirements regarding technical provisions.
- c) the significance with which the risk profile of the undertaking deviates from the assumptions underlying the SCR.

The directive also states that the ORSA shall be an integral part of the business strategy and shall be taken into account on an ongoing basis in the strategic decisions of the undertaking.

The purpose of the ORSA report is to record the ORSA and present the results of that assessment. This includes the following for the year under review:

- a) Qualitative and quantitative results of the ORSA and the conclusions drawn from those results.
- b) Methods and assumptions used.
- c) Comparison between the overall solvency needs, the regulatory capital requirements, and HSF's own funds
- d) The capital requirements position under stressed scenarios, as defined and chosen yearly by the Board for the specific ORSA process under review.
- e) Sensitivity testing to identify potential vulnerabilities.

The ORSA process produces a holistic enterprise-wide risk management evaluation and evidence of capital adequacy. It gives both the Board and senior management an effective tool to identify appropriate actions to influence the risk profile and Economic Capital Requirements.

The process is steered by the Board with input from the Actuarial Function. It is repeated at least once annually and whenever there is a material business change or strategic plan considered in accordance with the Risk Management Policy.

Governance Policies

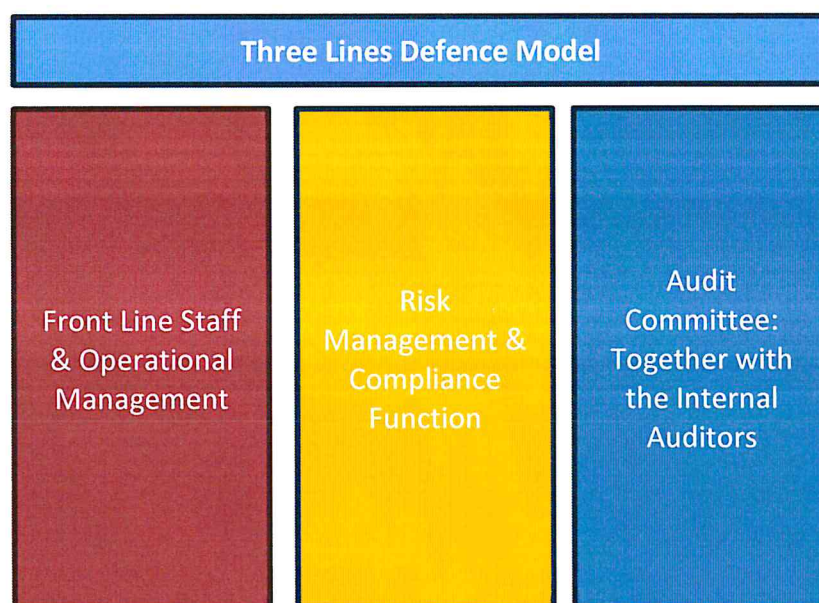
As part of Annex I of Chapter 6 of the MFSA Insurance Rules the Board of Directors must establish Governance Policies determining the scope, frequency of internal reviews of the system of governance, considering the nature, scale, and complexity of the business. This includes but not limited to the following policies:

- Conflicts of Interest Policy
- Remuneration Policy
- Fit & Proper Policy
- Outsourcing Policy
- Risk Management Policy
- Underwriting and Reserving Policy
- Strategic and Operational Policy
- Asset-Liability Management Policy
- Investment Policy
- Liquidity Policy
- Capital Management Policy
- Compliance Policy
- ORSA Policy
- Complaints Management Policy
- Internal Audit Policy
- Regulatory Reporting Policy
- Risk Appetite Framework Policy
- Claims Handling Policy

All the above policies have been written and received Board Approval and have set review periods which is generally every 12 months.

B.4 Internal control system

To ensure the effectiveness of the firm's system of governance, HSF Health Plan (Malta) Ltd has adopted the 'Three Lines of Defence' model. The first line of defence is provided by front line staff and operational management. The systems, internal controls, the control environment, and culture developed and implemented by these business units is crucial in anticipating and managing operational risks. The second line of defence is provided by the risk management and compliance functions. These functions provide the oversight and the tools, systems, and advice necessary to support the first line in identifying, managing, and monitoring risks. The third line of defence is provided by the Audit Committee together with the Internal Audit Function. This function provides a level of independent assurance that the risk management and internal control framework is working as designed.



The Company also follows a risk-based approach towards the reporting of the implementation of controls whereby each risk identified in the Risk Register contains mitigation actions which are allocated a control owner who is required to report to the Risk Management function on the status of the controls on a regular basis.

B.5 Internal audit function

The Internal Audit function is outsourced to Ernst & Young Ltd. and the oversight is conducted by the Chair of the Audit Committee. The function reports directly to the Audit Committee regarding internal audit matters only and have access to Non-executive Directors. The Company ensures that when

performing an audit and when evaluating and reporting the audit results, the internal audit function is not subject to influence from the Board that can impair its independence and impartiality.

B.6 Actuarial function

During 2024, the Actuarial Function was held within HSF Health Plan (Malta) Ltd, however upon the resignation of the Head of Finance, the Company obtained MFSA approval to outsource the Actuarial Function to Zenith Actuarial Limited with Mr W Davies being the person responsible to carry out the function. The approval was granted on the 16 May 2025. Support and oversight of this function is provided by the Group Chief Executive. Many of the function's outputs will be checked by others including the external auditors, the Group Chief Executive, the Executive Directors, or via a peer review by other Finance department personnel. The Company also adopts a four-eye principle and returns which are drafted by the Actuarial function are reviewed by the Group Chief Executive or other stakeholders, depending on the relevant return.

To date, HSF Health Plan (Malta) Ltd distributes two insurance products which are considerably simple in actuarial terms and therefore has allowed the Company to have this arrangement.

As a matter of practice and policy, no prior underwriting of individual risks is conducted, and terms offered are usually the same for policyholders who fulfil the criteria for joining/remaining in their particular scheme. Health condition exclusions or temporary restrictions are usually applied based on the health declaration supplied by the policyholder on joining.

The two insurance products currently offered by HSF Health Plan (Malta) Ltd vary in their calculation of premium.

- For the Everyday Wellness Plan: The calculation of premium does not differentiate the age, gender or health conditions of the insured.
- For the Colleague Care Plan the premium calculation varies according to the age of the insured. However, it does not vary according to the gender or health conditions of the insured.

In setting out the terms offered to policyholders HSF Health Plan (Malta) Ltd's objectives for these are designed to:-

- Reflect the provident ethos of the organisation by generating a small surplus of premiums over claims and management costs to provide: -
 - funds to assist the capital development of the business.
 - funds to allow for future benefit improvements/development.

- funds to allow charitable donations to be made to the parent charity organisation.
- Provide a consistent benefit structure for the various country/distribution channel product ranges with a progressive increase in benefits for an increase in premiums regardless of age or sex or dependency situation. The level charging structures thus created naturally incorporate cross subsidies between various membership categories e.g., young, and old, high-paying and low-paying, etc.
- Provide long-term good value for money.

B.7 Outsourcing

HSF Health Plan (Malta) Ltd has in place an Outsourcing policy which requires the company to conduct fit and proper procedures on the service provider, or sub service provider which is proposed to perform the outsourced key function or any insurance activity. Taking this into account, HSF Health Plan (Malta) shall remain fully responsible for discharging all of its obligations under Solvency II. HSF Health Plan (Malta) Ltd shall not undertake the outsourcing of a critical or important operational function or activity in such a way as to lead to any of the following:

- a) materially impairing HSF Health Plan (Malta) Ltd's System of Governance
- b) unduly increasing the operational risk;
- c) impairing on MFSA's ability to monitor HSF Health Plan (Malta) Ltd's compliance with its obligations.
- d) undermining the continuous and satisfactory service to policyholders

As at 31st December 2025, HSF Health Plan (Malta) Ltd outsourced the following main domains :

Risk Management Function	Aon Insurance Managers (Malta) PCC Limited
Compliance Function	Aon Insurance Managers (Malta) PCC Limited
Actuarial Function	Zenith Actuarial Limited
Internal Audit	Ernst & Young Ltd.
IT/ICT, Finance, Marketing and selected other services	HSF Health Plan Limited (intra-group)

The full overview of outsourced activities and their classification is documented in a regularly updated Outsourcing Register. The Company had submitted the notice of termination to Aon Insurance Managers Malta PCC Ltd with the aim for both the Risk Management and Compliance functions to be handled in-house by a new employee subject to MFSA approval.

B.8 Any other information - Employees

HSF Health Plan (Malta) Ltd has 9 employees on its payroll as at 31st December 2025, which includes all staff, as well as the Board of Directors. The company continues to remain fully committed to its on-going program of staff training and personal development. The Company is also focused on providing annual mandatory training to its staff including GDPR, and developmental training within departments via our on-line training platform.

C- RISK PROFILE

This section goes into the overall outline of the key risks of the Company, considering all the material risks which the company is exposed to and how the Company monitors and mitigates its risk exposures. HSF Health Plan (Malta) Ltd believes that a strong, effective, and embedded risk management framework is crucial for maintaining successful business operations and delivering sustainable long-term profitability whilst ensuring a strong Solvency Capital Requirements (SCR). HSF Health Plan (Malta) Ltd calculates its SCR requirements using the standard formula which is composed of the following modules.

C.1 Underwriting risk

Underwriting Risk - standard terms apply to the great majority of business controlled by monthly monitoring of profitability and the product re-pricing facility.

HSF Health Plan (Malta) Ltd currently only has two products in the market and these products have very restricted underwriting risk since the claim amounts are capped both from a monetary and frequency aspect. The parameters used are in the standard formula parameters and these provide a capital requirement of €81,420.

C.2 Market risk

HSF Health Plan (Malta) Ltd's business plans involve business growth over the next few years as the Company establishes its position in the Maltese market. The main element of market risk is the sensitivity for equity prices to fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual equity issuer, or factors affecting all similar equity traded in the market. The sensitivity for equity price risk is derived based on global equity returns, assuming that currency exposures are hedged.

Included in the market risk calculation is the concentration risk which derives a capital requirement of €227,487. The concentration risk arises from the larger investment assets held which are more than 1.5% of the total assets held. This risk is limited by the investment policy as no single asset should exceed more than 15% of the overall investment portfolio value.

The parameters used are in the standard formula parameters and these provide a capital requirement of €1,568,630.

C.3 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a contractual agreement, leading to a financial loss.

HSF Health Plan (Malta) Ltd's exposure to credit risk with regards to agreements with policyholders is minimal other than temporary exposures whilst sponsoring company's forward premiums deducted from policyholder earnings.

Assessment measures will include quarterly review of the credit ratings of the counterparties, and the assessment of independent investment advisors on the prospects of these counterparties.

Risk mitigation techniques for credit risks include banking with more than one counterparty and performing due diligence on the counterparty before placing assets with them. The parameters used are in the standard formula parameters and these provide a capital requirement of €70,050.

C.4 Liquidity risk

Liquidity Risk is the risk that the Company is unable to realise investments and/or to make available sufficient resources to meet its financial obligations as they fall due. HSF Health Plan (Malta) Ltd mitigates liquidity risk by ensuring that all its assets are immediately tradable apart from up to 25% held in property and hedge funds. In accordance with its Asset Liability Management policy, the Company also ensures that its investment portfolio at all times holds assets of which 50% are readily realisable/liquid.

There is also monthly reporting by fund managers and the Director of Resources of HSF Health Plan Ltd is responsible for the quarterly monitoring of the portfolio profile of the Company.

C.5 Operational risk

Operational risk refers to the risk of loss arising from inadequate or failed internal processes and/or systems, from employees and/or from external events. The primary mitigation for operational risks is the implementation of Company Policies and procedures that include various controls that mitigate operational risks. These controls are also included in the Company's Risk Register, and each control owner identified as responsible for the particular controls relating to the various risks is required to monitor the implementation of such controls and report this to the Risk Management Function. The

Risk Management Function in turn reports this to the Risk and Compliance Committee which monitors the Company's risk exposure in all areas including investment, operational, financial, human resources, sale, and business continuity. The Committee advises the Board on risk management, whilst it also keeps under review the effectiveness of these areas.

The Risk categories which the Company has identified as applicable to it include the following:

- Finance
- Operations
- Underwriting
- Compliance
- Strategic
- Investment

The Risk and Compliance Committee meets regularly to review and monitor these and reports to the Board. The Board are satisfied that the risk management policies and procedures in place are appropriate for the business. The parameters used are in the standard formula parameters and these provide a capital requirement of €7,015.

C.6 Other material risk

Regulatory Risk - all sales are on a non-advisory basis with firm training and monitoring to prevent policyholder advice. HSF undertakes audits, complaint monitoring, and sales staff training/monitoring to detect indications that advice might be given to policyholders.

Investment Risk - broad investment ranges and categories are agreed with the external fund managers, RBC Brewin Dolphin, to achieve a well-diversified balanced portfolio. Real assets (equities plus to a lesser extent property and hedge funds) from 50% to 80% of the holdings with cash and fixed interest making the remainder. Overall HSF Health Plan (Malta) Ltd applies the prudent person principle, in ensuring its investments will be more than sufficient to cover its statutory capital requirements.

C.7 Any other information

HSF Health Plan (Malta) Ltd adopts a medium to low strategic risk appetite when determining the acceptability and management approach to risk. Due allowance is made for HSF's financial strength, the cost/value of controls, and the extent to which the risk can be accepted or mitigated.

HSF Health Plan (Malta) Ltd seeks to manage its business in a sensible, considered, and proportionate manner whilst taking sufficient risks to develop the business allowing it to compete successfully against other organisations. The Company is therefore mindful of the risks within its appetite, ensuring that it is comfortable with the information it has available prior to taking on any risks. HSF Health Plan (Malta) Ltd will act with prudence in its business activities and approach.

HSF Health Plan (Malta) Ltd will make considered judgments, acting decisively, seeking to carefully analyse potential new initiatives to consider possible outcomes in relation to specified criteria. HSF Health Plan (Malta) Ltd would consider seeking external guidance (upon which HSF Health Plan (Malta) Ltd will still need to make a validity judgment) where appropriate.

The business is operated in an open and ethical manner with the Board monitoring expenditure and actual/potential variances. “Treating Customers Fairly” is embedded firmly in the firms’ ethos and good treatment of customers and low level of complaints is of primary importance.

Not all HSF Health Plan (Malta) Ltd’s risk exposures are included in the standard formula capital calculation. For example, risk exposures associated with reputation and regulatory are mitigated through a combination of reliance on internal controls, monitoring of the risk management framework and future management actions. There is no exposure to pension scheme liabilities.

Scenario and Stress Testing

To adequately understand its risk exposures, HSF Health Plan (Malta) Ltd implements stress testing for material risks it identifies. These stresses are used to identify how such risks would impact the Company and are then taken into consideration when taking investment decisions and underwriting, also take into consideration financial sustainability risks. The evaluation of the potential impacts on the Company’s capital and liquidity positions enables the Company to identify and prepare for appropriate ways to mitigate and manage the realisation of such impacts.

The process of stress testing is carried out at least annually through the ORSA Report, and on an ad hoc basis based on particular triggers requiring an ORSA to be completed. The stress tests carried out by the Company over the last years include an immediate reduction in business volumes, an immediate reduction in market value of investments, an immediate increase in expenses and/or claims and immediate sustainability risks adversely impacting the Company’s investments.

The outcome of the Company's stress testing is used to illustrate the Company's resilience to the scenarios tested, despite of any change predicted to be implemented within the Risk Management System. HSF Health Plan (Malta) Limited is confident of its ability to execute any predicted management actions required in a timely and effective manner to mitigate the risks resulting from the occurrence of the scenarios tested.

D - VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

Land and buildings

The Company doesn't own any land and buildings as of 31 December 2025.

Investments

The investment of assets, or portfolio management, are managed within HSF Health Plan (Malta) Ltd's investment policy by an external fund manager, currently RBC Brewin Dolphin, who have freedom to select individual stocks and shares and the timing of their purchase/sale within an agreed framework.

	€
Market value at 1 January 2025	4,092,368
Additions	730,131
Disposals	(780,835)
Unrealised loss on investments	(96,400)
Market value at 31 December 2025	3,945,264

Insurance and intermediaries' receivables

Insurance and intermediaries' receivable balances represent premiums owed from policyholders. As at 31 December 2025 the Company had no outstanding premiums. Outstanding premiums are valued at fair value and due to the short-term nature of the receivable; no adjustments to valuation are required. The value of insurance and intermediaries' receivables in the Company's financial statements is the same as for Solvency II.

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Cash and cash equivalents

As at the reporting date, the Company had € 407,649 (2024: € 535,567) held as cash in Malta bank accounts. The Malta bank accounts are all held in euros; no estimation methods, adjustments for future value or valuation judgements are required for these balances.

Cash and cash equivalents are valued at fair value by the relevant financial institution, and the Company receives monthly statements at the period end to confirm the balances held. There are no significant estimates or judgements used in valuing cash holdings due to the nature of the asset.

Tangible Fixed Assets

The Company's tangible fixed assets amounted to € 1,112 as at 31 December 2025.

Other Assets

The other assets included within the Solvency II valuation are receivables (trade, not insurance) of €162,407 and deferred tax asset of €72,246. There are no adjustments or judgements made for valuation purposes. The valuation for Solvency II is the same as International Financial Reporting Standards valuation for both other liabilities detailed above.

Assets	Solvency II		IFRS	
	2024	2025	2024	2025
	€	€	€	€
Investments	4,092,368	3,945,264	4,092,368	3,945,264
Insurance & Intermediaries' receivables	-	-	-	-
Cash & cash equivalents	535,567	407,649	535,567	407,649
Tangible Fixed Assets	-	1,112	-	1,112
Any other assets not elsewhere shown	66,994	234,652	66,491	234,652
Total assets	4,694,929	4,588,677	4,694,426	4,588,677

D.2 Technical provisions

At 31 December 2025, HSF Health Plan (Malta) Ltd held a technical provision valued for Solvency II purposes of €80,091.

The Technical provision would represent at the balance sheet date the current cost of insurance liabilities and includes the following components:

- Claims provisions being claims incurred at the balance sheet date.
- Premium provision being premiums received relating to periods after the balance sheet date.
- Risk Margin representing the amount a third party would require in addition to the best estimates to assume the liability, calculated on a cost of capital basis.

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HSF Health Plan (Malta) Ltd technical provision is calculated using a claim paid analysis and includes all policies in force and on risk at the reporting date, and obligations that the company has towards unexpired periods of risk.

The risk margin is calculated using the cost-of-capital approach prescribed by Solvency II.

The primary uncertainties relate to how future actual experience will differ from the assumptions used to calculate the technical provisions. The key assumptions are in respect of the claims experience. In order to best understand the uncertainties a robust process for setting assumption is adhered to.

The table below is set out to display the split between technical provision and risk margin.

Description	Technical Provisions per Solvency II
Technical Provisions	€76,360
Risk Margin	€3,731
Total	€80,091

D.3 Other liabilities

The other liabilities included within the Solvency II valuation are Payables (trade, not insurance) of €131,750. There are no adjustments or judgements made for valuation purposes. The valuation for Solvency II is the same as International Financial Reporting Standards valuation for both other liabilities detailed above.

D.4 Alternative methods for valuation

The valuation used by HSF Health Plan (Malta) Ltd for assets within the Reports and Financial Statements is in line with the defined fair value for Solvency purposes and therefore there has been no revaluation of assets for Solvency calculations.

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E- CAPITAL MANAGEMENT

E.1 Own funds

The own funds management objective is to at all times maintain sufficient own funds to cover both the SCR and MCR with an appropriate excess. Regular reviews are carried out by the responsible committee at least quarterly of the eligible own funds over SCR and MCR ratios with the ultimate responsibility for this resting with HSF Health Plan (Malta) Ltd's Board of Directors. The Company uses a three-year time horizon for business planning. HSF Health Plan (Malta) Ltd's own funds are all tier 1 unrestricted and available to cover SCR and MCR.

HSF Health Plan (Malta) Ltd's eligible own funds as of 31 December 2025 €4,376,838. The material changes in own funds over the reporting period are detailed below:

	€
Eligible own funds as at 31 December 2024	4,536,765
Other reserves – UGL on Investments	(96,400)
Total comprehensive income for the year	(53,870)
Technical Provisions Variance	(9,657)
Eligible own funds as at 31 December 2025	4,376,838

E.2 Solvency Capital Requirements and Minimum Capital Requirement

The Solvency Capital Requirement and Minimum Capital Requirement for the Company are set out in the table below for the previous year end as well as the expected values for the next 3 years. HSF Health Plan Ltd applies the Standard Formula as the basis for calculating capital requirements having assessed and reviewed the underlying assumptions as appropriate for the firm.

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	31 December 2024	31 December 2025	Year N1	Year N2	Year N3
	€	€	€	€	€
Market Risk	1,786,061	1,568,630	1,568,642	1,568,642	1,568,642
Counterparty Default Risk	72,452	70,050	89,891	91,765	92,982
Health Underwriting Risk	52,515	81,420	85,027	97,385	110,707
Diversification	(91,269)	(109,576)	(125,858)	(135,644)	(145,542)
Operational Risk	4,422	7,015	17,623	23,623	29,623
SCR	1,824,181	1,617,539	1,635,326	1,645,772	1,656,413
MCR	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000

There have been no material changes during the year in the objectives, policies and processes employed by the Company for managing its own funds.

The MCR is pre-determined within the Solvency II legislation and corresponds to an amount of eligible basic own funds below which policyholders and beneficiaries are exposed to an unacceptable level of risk if insurance undertakings were allowed to continue their operations. The MCR is calibrated to the Value-at-Risk of the basic own funds of an insurance undertaking subject to a confidence level of 85% over a one-year period. The MCR is calculated as 25% of the SCR in accordance with article 248(1) of the Delegated Regulations 2015/35, however as this is lower than the Absolute Floor this is utilised as the MCR value.

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

No duration-based equity risk sub-module is included in the Solvency Capital Requirement.

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

HSF Health Plan (Malta) Ltd has fully embedded the Solvency II calculation process and is engaged with the Solvency II standard model assumptions. HSF Health Plan (Malta) Ltd considers the standard model provides a prudent calculation of HSF Health Plan (Malta) Ltd's capital requirements and no additional capital loadings are necessary. As a package of risk capital calculations HSF Health Plan (Malta) Ltd considers the Standard Model provides a sound framework to use when applying its own assessment to the risks to be valued. HSF Health Plan (Malta) Ltd agrees that the 0.5% per annum risk

of failure is an appropriate benchmark when balancing the firm failure risk against its capital resources - as is inherent in the Standard Formula.

HSF Health Plan (Malta) Ltd monitors the ongoing appropriateness of the standard formula for HSF Health Plan (Malta) Ltd's ORSA framework as part of its considerations each time an ORSA is being prepared. Business assumptions are challenged and agreed by relevant parties with controls put in place such as agreeing all inputs and stress tests to be conducted before the calculation takes place.

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

HSF Health Plan (Malta) Ltd has continually complied with both the Minimum Capital Requirement and Solvency Capital Requirement throughout the reporting period.

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TEMPLATES for **HSF Health Plan (Malta) Ltd: Solvency and Financial Condition**
Report Disclosures

31 December

2025

(Monetary amounts in
EUR thousands)

General information

Undertaking name	HSF health plan (Malta) Ltd
Undertaking identification code	21380008W1CQOCQCU958
Type of code of undertaking	LEI
Type of undertaking	Non-Life insurance undertakings
Country of authorisation	MT
Language of reporting	en
Reporting reference date	31 December 2025
Currency used for reporting	EUR
Accounting standards	IFRS
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

List of reported templates

- S.02.01.02 - Balance sheet
- S.05.01.02 - Premiums, claims and expenses by line of business: Non-life insurance and reinsurance obligations
- S.17.01.02 - Non-Life Technical Provisions
- S.19.01.21 - Non-Life insurance claims
- S.23.01.01 - Own Funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.02.01.02

Balance sheet

		Solvency II value
		C0010
Assets		
R0030	Intangible assets	
R0040	Deferred tax assets	72
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	1
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	3,945
R0080	<i>Property (other than for own use)</i>	113
R0090	<i>Holdings in related undertakings, including participations</i>	0
R0100	<i>Equities</i>	2,576
R0110	<i>Equities - listed</i>	2,576
R0120	<i>Equities - unlisted</i>	
R0130	<i>Bonds</i>	1,256
R0140	<i>Government Bonds</i>	548
R0150	<i>Corporate Bonds</i>	708
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	0
R0180	<i>Collective Investments Undertakings</i>	0
R0190	<i>Derivatives</i>	
R0200	<i>Deposits other than cash equivalents</i>	0
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	
R0260	<i>Other loans and mortgages</i>	
R0270	Reinsurance recoverables from:	0
R0280	<i>Non-life and health similar to non-life</i>	0
R0290	<i>Non-life excluding health</i>	0
R0300	<i>Health similar to non-life</i>	0
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	0
R0320	<i>Health similar to life</i>	
R0330	<i>Life excluding health and index-linked and unit-linked</i>	
R0340	<i>Life index-linked and unit-linked</i>	
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	162
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	408
R0420	Any other assets, not elsewhere shown	
R0500	Total assets	4,589

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		Solvency II value
		C0010
Liabilities		
R0510	Technical provisions - non-life	80
R0520	<i>Technical provisions - non-life (excluding health)</i>	0
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	0
R0550	<i>Risk margin</i>	0
R0560	<i>Technical provisions - health (similar to non-life)</i>	80
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	76
R0590	<i>Risk margin</i>	4
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	<i>Technical provisions - health (similar to life)</i>	0
R0620	<i>TP calculated as a whole</i>	
R0630	<i>Best Estimate</i>	
R0640	<i>Risk margin</i>	
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	0
R0660	<i>TP calculated as a whole</i>	
R0670	<i>Best Estimate</i>	
R0680	<i>Risk margin</i>	
R0690	Technical provisions - index-linked and unit-linked	0
R0700	<i>TP calculated as a whole</i>	
R0710	<i>Best Estimate</i>	
R0720	<i>Risk margin</i>	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	
R0790	Derivatives	
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	132
R0850	Subordinated liabilities	0
R0860	<i>Subordinated liabilities not in BOF</i>	0
R0870	<i>Subordinated liabilities in BOF</i>	0
R0880	Any other liabilities, not elsewhere shown	0
R0900	Total liabilities	212
R1000	Excess of assets over liabilities	4,377

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S.05.01.02 Premiums, claims and expenses by line of business: Non-life insurance and reinsurance obligations		Line of business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Line of business for: accepted non-proportional reinsurance				Total
		Medical expense insurance C0010	Income protection insurance C0020	Workers' compensation insurance C0030	Motor vehicle liability insurance C0040	Other motor insurance C0050	Marine, aviation and transport insurance C0060	Fire and other damage to property insurance C0070	General liability insurance C0080	Credit and suretyship insurance C0090	Legal expenses insurance C0100	Assistance C0110	Other financial loss C0120	Health C0130	Casualty C0140	Marine, aviation and transport C0150	
Premiums written		180															
R0110	Gross - Direct Business																
R0120	Gross - Proportional reinsurance accepted																
R0130	Gross - Non-proportional reinsurance accepted																
R0140	Reinsurers' share																
R0200	Net	180															180
Premiums earned		173															
R0210	Gross - Direct Business																
R0220	Gross - Proportional reinsurance accepted																
R0230	Gross - Non-proportional reinsurance accepted																
R0240	Reinsurers' share																
R0300	Net	173															173
Claims incurred		87															
R0310	Gross - Direct Business																
R0320	Gross - Proportional reinsurance accepted																
R0330	Gross - Non-proportional reinsurance accepted																
R0340	Reinsurers' share																
R0400	Net	87															87
Expenses incurred		413															
R1210	Balance - other technical expenses/income																
R1300	Total technical expenses																413
																	92
																	505

S.17.01.02
Non-Life Technical Provisions

	Direct business and accepted proportional reinsurance										Accepted non-proportional reinsurance					Total Non-Life obligation
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010	0															0
R0050																
Technical provisions calculated as a whole																
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																
R0060	14															14
R0140																0
R0150	14															14
Technical provisions calculated as a sum of BE and Best estimate																
Premium provisions																
Gross: Total recoverable from reinsurance (SPV and Finite Re) after the adjustment for expected losses due to counterparty default																
R0160																
R0240																
R0250																
Net Best Estimate of Premium Provisions																
Claims provisions																
Gross: Total recoverable from reinsurance (SPV and Finite Re) after the adjustment for expected losses due to counterparty default																
R0260																
R0270																
R0280																
Net Best Estimate of Claims Provisions																
Total best estimate - gross																
R0290	16															16
R0300	16															16
Total best estimate - net																
R0310																
R0320																
Risk margin																
R0330	4															4
Technical provisions - total																
Recoverable from reinsurance contract (SPV and Finite Re) after the adjustment for expected losses due to counterparty default - total																
R0340	80															80
Technical provisions minus recoverables from reinsurance (SPV and Finite Re) - total																
R0350																
R0360																


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S.19.01.21
Non-Life insurance claims

Total Non-life business

Z0020	Accident year / underwriting year		Accident Year												
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Year	0	1	2	3	4	5	6	7	8	9	10 & +	In Current year	Sum of years (cumulative)		
R0100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R0160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R0170	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R0180	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R0190	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R0200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R0210	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R0220	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R0230	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
R0240	14	2										15	14		
R0250	47											47	62		
R0260												62	76		
												Total			

Gross Undiscounted Best Estimate Claims Provisions

Z0020	Accident year / underwriting year		Accident Year												
			C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360	
Year	0	1	2	3	4	5	6	7	8	9	10 & +	Year end (discounted data)			
R0100	0	0	0	0	0	0	0	0	0	0	0	0	0		
R0160	0	0	0	0	0	0	0	0	0	0	0	0	0		
R0170	0	0	0	0	0	0	0	0	0	0	0	0	0		
R0180	0	0	0	0	0	0	0	0	0	0	0	0	0		
R0190	0	0	0	0	0	0	0	0	0	0	0	0	0		
R0200	0	0	0	0	0	0	0	0	0	0	0	0	0		
R0210	0	0	0	0	0	0	0	0	0	0	0	0	0		
R0220	0	0	0	0	0	0	0	0	0	0	0	0	0		
R0230	0	0	0	0	0	0	0	0	0	0	0	0	0		
R0240	14	2										15	15		
R0250	47											47	47		
R0260												62	62		
												Total			

Validations

HSF Health Plan (Malta) Ltd

Approval by the Board of Directors of the Solvency and Financial Condition Report
Financial period ended 31 December 2025

We certify that:

1. the Solvency and Financial Condition Report ("SFCR") has been properly prepared in all material respects in accordance with the MFSA rules and Solvency II Regulations; and
2. we are satisfied that:
 - (a) throughout the financial year in question, the insurer has complied in all material respects with the requirements of the MFSA rules and Solvency II Regulations as applicable to the insurer; and
 - (b) it is reasonable to believe that, at the date of the publication of the SFCR, the insurer has continued so to comply, and will continue so to comply in future.

Approval by the Administrative, Management or Supervisory Body (AMSB) of the SFCR and reporting templates



Paul Jackson
Group Chief Executive
HSF Health Plan (Malta) Ltd

Date: 16th March 2026

Audit Report

Report of the approved auditor of HSF Health Plan (Malta) Limited (“the Undertaking”) pursuant to paragraph 8.10.2 and Annex V of Chapter 8 of the Insurance Rules issued under the Act: Report on the Audit of the relevant information and relevant templates of the Solvency and Financial Condition Report (“SFCR”)

We have audited the following quantitative reporting templates prepared by the Undertaking:

- S.02.01.02, S.17.01.02, S.23.01.01, S.25.01.21, S.28.01.01 as at 31 December 2025

(the “relevant templates of the SFCR”)

The relevant templates of the SFCR have been prepared by the Undertaking in accordance with the Insurance Business Act (Cap. 403), regulations and Insurance Rules issued thereunder, the Commission Delegated Regulation and the European Commission Implementing Regulation (EU) 2015/2452, (hereafter referred to as “the relevant legislation”).

Respective responsibilities of Directors and Auditors

The Board of Directors shall be responsible for the preparation of the SFCR in accordance with the financial reporting provisions contained in the relevant legislation referred to above. In terms of section 8.9 of Chapter 8 of the Insurance Rules, the Board of Directors are responsible for having in place appropriate systems and structures to meet the Undertaking’s public disclosure requirements in relation to the SFCR and for the approval of the SFCR.

The Board of Directors are also responsible to have the necessary internal control to enable the preparation of the SFCR which is free from material misstatement, whether due to fraud or error. The Board of Directors are responsible for overseeing the Undertaking’s financial reporting process.

The Board of Directors shall be satisfied that, throughout the financial year in question, the Undertaking has complied in all material respects with the requirements of the relevant legislation as applicable to the Undertaking. The Board of Directors shall be required to sign a Declaration Form, in accordance with paragraph 8.6.2 of Chapter 8 of the Insurance Rules and Annex IV to the said Chapter, for submission with the SFCR to the competent authority.

Our responsibility as approved auditors is to audit and express an opinion on the information that an authorised undertaking shall disclose pursuant to Article 296 and 297 of the Commission Delegated Regulation (hereafter referred to as the “relevant information”) and on the relevant templates of the SFCR, in terms of paragraphs 8.10.2 of Chapter 8 of the Insurance Rules and Annex V to the said Chapter, confirming that the said information and templates, which are subject to the audit, have been prepared in all material respects in accordance with the relevant legislation. Such audit is to be made in accordance with the paragraph 810.2 and Annex V of Chapter 8 of the Insurance Rules and with International Standards on Auditing.

Report of the approved auditor of HSF Health Plan (Malta) Limited (“the Undertaking”) pursuant to paragraph 8.10.2 and Annex V of Chapter 8 of the Insurance Rules issued under the Act: Report on the Audit of the relevant information and relevant templates of the Solvency and Financial Condition Report (“SFCR”) (continued)

Scope of the SFCR Audit

An audit involves obtaining evidence about the amounts and disclosures in the relevant information and relevant templates of the SFCR, sufficient to give reasonable assurance that the relevant information and templates are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Undertaking's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Directors; and the overall presentation of the relevant information and templates of the SFCR.

If we become aware of any apparent material misstatements or inconsistencies in the information, we consider the implications for our report.

Opinion

In our opinion, the information in the relevant information and the relevant templates of the Solvency and Financial Condition Report of the Undertaking for the year ended 31 December 2025 is properly prepared, in all material respects, in accordance with the relevant legislation.



Anita Grech (Partner) for and on behalf of

Forvis Mazars

Certified Public Accountants

Office address:

The Watercourse, Level 2,
Mdina Road, Zone 2, Central business district,
Birkirkara CBD2010
Malta

16 March 2026