

Addendum of “Solvency and Financial Condition Report 2025” IDA Insurance Limited

Report on the financial condition of IDA Insurance Limited, Valletta (Malta), Cham Branch

Management Summary

FINMA has defined its expectations for the disclosure of information on Swiss business in paragraphs 18-24 (Business activity), 25-34 (Performance) and 102 (Quantitative templates "Performance") of FINMA Circular 2016/2 "Disclosure – insurers".

IDA Insurance Limited, Valletta (Malta), Cham branch (IDA Cham) publishes the following information in the “Solvency and Financial Condition Report” of headquarter (IDA).

The reporting period corresponds to the calendar year 2025, i.e., it starts on 1. January 2025, and lasts until the reporting date, 31. December 2025. Unless mentioned otherwise all monetary figures are gross of reinsurance and stated in EUR, IDA's functional currency. At the reporting date it traded at 0.9397 CHF for balance sheet amounts and at 0.9465 CHF for premium and claims amounts.

From a technical point of view, we haven't changed the reserving calculation methods since 31. December 2025. The reserving guidelines of 24. April 2025, endorsed by the FINMA on 13. May 2025, are in force. From a quantitative point of view, the change in the technical provisions is mainly due to the decrease in the case reserves, since last year.

From an underwriting point of view, IDA Cham saw a further increase in premiums of 5% during the year, reaching a record amount of around 465'000 EUR.

1. Business activity

IDA is licensed by the Malta Financial Services Authority (MFSA). It is a niche non-life online insurer specialized in providing worldwide assistance, medical emergency, accident benefits, liability covers and legal indemnities and services to scuba divers and the scuba diving supporting industry. IDA Cham was established and licensed by FINMA in October 2012, and since January 2013 it underwrites

- Diving Accident (Acc)
- Travel Accident (Trav)
- Legal Expenses (LEx)

- General Liability (TPL)

coverages in Switzerland. IDA Cham operates online in the same fashion as the rest of IDA's worldwide business, and it accounts for approximately 465'000 EUR of gross written premiums.

IDA Cham has outsourced most of its activities in Switzerland and does not employ any individuals within the country. Therefore, the branch has an annual average of 0 full-time positions. There are no activities in research and development.

No significant changes are expected in the market conditions or claims patterns for the existing portfolio, which is growing steadily. The strategy and the aims of IDA Cham are aligned with those of the headquarter, and therefore we refer to its "Solvency and Financial Condition Report".

Deloitte (Deloitte AG, General-Guisan Quai 38, 8002 Zürich) is since the licensing the external auditor of IDA Cham and Theresa Arican is the responsible auditor.

This report is based on audited annual accounts.

2. Performance

2.1. Underwriting performance

During the reporting period IDA Cham wrote overall around 465'000 EUR (ca. 444'000 EUR in 2024) in gross premium, where 71% was generated by the Acc line of business, 8% by Trav, 16% by TPL and 5% by LEx. The proportions were similar last year.

At the reporting date IDA Cham was exposed to roughly 7'200 risk-attaching policies (ca. 6'600 in 2024), most of them covering the three underwritten lines of business. 25 claims were open as at 31.12.2025 (68 in 2024), 16 stemmed from the Acc line of business, 9 from Trav and none from TPL or LEx. Moreover, 4 open claims stemmed from policies written in the previous years.

The gross paid losses and outstanding case reserves amounted to around 97'000 EUR (ca. 69'000 EUR in 2024) and 26'000 EUR (ca. 79'000 EUR in 2024) respectively. 24'984 EUR of the outstanding case reserves are attributable to the Acc line of business, the rest is attributable to Trav. The LEx line of business is still claims-free as at 31. December 2025.

During the year 2025, IDA Cham grew its premium level to reach an all-time high of 464'842 EUR. The development of the principal premiums and reserve items is depicted in the figure below:

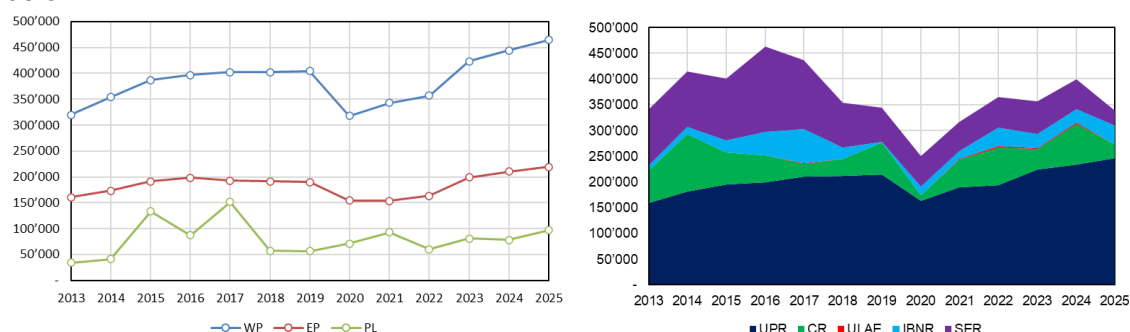


Figure 1: Premiums and reserves; all monetary figures are stated in EUR and are gross of reinsurance.

A comparison of the information relating to the underwriting result with the previous year is provided in the table 1. At the reporting date IDA Cham's total expenses from insurance business amounted to almost 207'000 EUR (ca. 267'000 EUR in 2024).

INCOME STATEMENT for the year ended December 31	2025		2024
Gross written premiums	464'842	5%	444'152
Reinsurers' share of written premiums	-30'275	-3%	-31'236
Net written premiums	434'567	5%	412'916
Gross change in unearned premium reserves	-11'778	22%	-9'635
Reinsurers' share of change in unearned premium reserves	-714	-70%	-2'376
Net earned premiums	422'075	5%	400'904
Total income from insurance business	422'075	5%	400'904
Gross claims paid	-96'721	39%	-69'471
Reinsurers' share of claims paid	0	0%	0
Gross change in claims reserves	43'303	-213%	-38'266
Gross change in equalisation reserves	27'790	375%	5'849
Reinsurers' share of change in claims reserves	0	0%	0
Net claims incurred	-25'628	-75%	-101'888
Acquisition cost and administrative expenses	-174'188	9%	-159'456
Reinsurers' share of acquisition cost and administrative expenses	0	0%	0
Net acquisition cost and administrative expenses	-174'188	9%	-159'456
Other expenses from insurance business	-6'720	3%	-6'523
Total expenses from insurance business	-206'537	-23%	-267'866
Investment income	4'535	-44%	8'107
Investment expenses	0	0%	0
Net investment result	4'535	-44%	8'107
Other financial income	-4'224	-153%	7'956
Other financial expenses	-582	69%	-345
Operating result	215'268	45%	148'757
Extraordinary income	0	0%	0
Extraordinary expenses	0	-100%	-672
Result before taxes	215'268	45%	148'086
Direct taxes	0	0%	0
Result after taxes	215'268	45%	148'086

Table 1: Income statement; all monetary figures are stated in EUR.

The underwriting result of IDA Cham at the reporting date improved compared to the previous year due to rising premiums and lower claims incurred.

2.2. Financial performance

IDA Cham invests its assets merely in current accounts with Credit Suisse and ZKB. For this reason, there is no particular qualitative or quantitative information that has to be reported. As in the past, there is no interest on these bank accounts. The total assets in the bank accounts amount at the reporting date to ca. 902'000 EUR (ca. 717'000EUR in 2024), as depicted in the following table:

Bank	Amount
CS CHF Account 627197-61	89'322
CS EUR Account 627197-62	254'947
CS CHF Account 627197-61-1	49'351

ZKB EUR Account	508'589
Total	902'210

Table 2: All monetary figures are stated in EUR.

In comparison with the previous period, IDA Cham discloses an investment and financial expense of ca. 300 EUR (financial income of ca. 16'000 EUR in 2024).

3. Quantitative templates

IDA Cham uses for the financial condition reports FINMA's quantitative template. The amounts are stated in CHF but not in millions, because of their small size.

Financial situation report: quantitative template												
Currency: CHF or annual report currency												
	Total		Personal accident		Casualty		Miscellaneous					
	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year				
1 Gross premiums	427'318	439'973	303'218	312'756	68'441	70'580	55'660	56'637				
2 Reinsurers' share of gross premiums	-30'052	-28'655	0	0	-30'052	-28'655						
3 Premiums for own account (1 + 2)	397'266	411'318	303'218	312'756	38'389	41'925	55'660	56'637				
4 Change in unearned premium reserves	-9'270	-11'148	-8'533	-9'918	-610	-1'159	-127	-71				
5 Reinsurers' share of change in unearned premium reserves	-2'286	-676	0	0	-2'286	-676	0	0				
6 Premiums earned for own account (3 + 4 + 5)	385'710	399'495	294'684	302'838	35'493	40'091	55'533	56'566				
7 Other income from insurance business	-	-	0	0	0	0	0	0				
8 Total income from underwriting business (6 + 7)	385'710	399'495	294'684	302'838	35'493	40'091	55'533	56'566				
9 Payments for insurance claims (gross)	-66'838	-91'546	-66'838	-91'546	0	0	0	0				
10 Reinsurers' share of payments for insurance claims	-	-	0	0	0	0	0	0				
11 Change in technical provisions	-31'188	67'289	-36'408	60'045	4'360	3'794	859	3'450				
12 Reinsurers' share of change in technical provisions	-	-	0	0	0	0	0	0				
13 Change in technical provisions for unit-linked life insurance	-98'026	-24'257	-103'246	-31'501	4'360	3'794	859	3'450				
14 Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)	-153'412	-164'889	-108'859	-117'197	-24'571	-26'448	-19'983	-21'223				
15 Acquisition and administration expenses	-	-	0	0	0	0	0	0				
16 Reinsurers' share of acquisition and administration expenses	-	-	0	0	0	0	0	0				
17 Acquisition and administration expenses for own account (15 + 16)	-153'412	-164'889	-108'859	-117'197	-24'571	-26'448	-19'983	-21'223				
18 Other underwriting expenses for own account	-6'275	-6'361			-3'461	-3'529	-2'815	-2'832				
19 Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)	-257'714	-195'487	-212'104	-148'698	-23'671	-26'183	-21'938	-20'605				
20 Investment income	7'800	4'293										
21 Investment expenses												
22 Net investment income (20 + 21)	7'800	4'293										
23 Capital and interest income from unit-linked life insurance												
24 Other financial income	7'655	-3'998										
25 Other financial expenses	-332	-551										
26 Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)	143'119	203'751										
27 Interest expenses for interest-bearing liabilities												
28 Other income												
29 Other expenses												
30 Extraordinary income/expenses	-646	-										
31 Profit / loss before taxes (26 + 27 + 28 + 29 + 30)	142'473	203'751										
32 Direct taxes	-	-										
33 Profit / loss (31 + 32)	142'473	203'751										