

2021

Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

| S.02.01.02 - Balance sheet | |
|--|-------------------|
| 2021 | Solvency II Value |
| Assets | |
| Intangible assets | |
| Deferred tax assets | |
| Pension benefit surplus | |
| Property, plant & equipment held for own use | |
| Investments (other than assets held for index-linked and unit-linked contracts) | 366,892 |
| Property (other than for own use)- | |
| Holdings in related undertakings, including participations | |
| - <i>Equities</i> | 109 |
| - Equities - listed | |
| - Equities - unlisted | 109 |
| - <i>Bonds</i> | 363,948 |
| - Government Bonds | 259,005 |
| - Corporate Bonds | 104,943 |
| - Structured notes | |
| - Collateralised securities | |
| - Collective Investments Undertakings | 2,835 |
| - Derivatives | |
| - Deposits other than cash equivalents | |
| - Other investments | |
| Assets held for index-linked and unit-linked contracts | |
| Loans and mortgages | |
| - Loans on policies | |
| - Loans and mortgages to individuals | |
| - Other loans and mortgages | |
| Reinsurance recoverables from: | |
| - Non-life and health similar to non-life | |
| - Non-life excluding health | |
| - Health similar to non-life | |
| - Life and health similar to life, excluding health and index-linked and unit-linked | |
| - Health similar to life | |
| - Life excluding health and index-linked and unit-linked | |
| - Life index-linked and unit-linked | |
| Deposits to cedants | |
| Insurance and intermediaries receivables | 124,828 |
| Reinsurance receivables | |
| Receivables (trade, not insurance) | 31,380 |
| Own shares (held directly) | |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | |
| Cash and cash equivalents | 1,254 |
| Any other assets, not elsewhere shown | 6,384 |
| Total assets | 530,739 |

| S.02.01.02 - Balance sheet (continued) | |
|--|-------------------|
| 2021 | Solvency II Value |
| Liabilities | |
| Technical provisions - non-life | 263,952 |
| Technical provisions - non-life (excluding health) | |
| - Technical provisions calculated as a whole | |
| - Best estimate | |
| - Risk margin | |
| Technical provisions - health (similar to non-life) | 263,952 |
| - Technical provisions calculated as a whole | |
| - Best estimate | 252,344 |
| - Risk margin | 11,608 |
| Technical provisions - life (excluding index-linked and unit-linked) | |
| Technical provisions - health (similar to life) | |
| - Technical provisions calculated as a whole | |
| - Best estimate | |
| - Risk margin | |
| Technical provisions - life (excluding health and index-linked and unit-linked) | |
| - Technical provisions calculated as a whole | |
| - Best estimate | |
| - Risk margin | |
| Technical provisions - index-linked and unit-linked | |
| - Technical provisions calculated as a whole | |
| - Best estimate | |
| - Risk margin | |
| Contingent liabilities | |
| Provisions other than technical provisions | |
| Pension benefit obligations | |
| Deposits from reinsurers | |
| Deferred tax liabilities | 9,933 |
| Derivatives | 152 |
| Debts owed to credit institutions | |
| Financial liabilities other than debts owed to credit institutions | |
| Insurance & intermediaries payables | 14,318 |
| Reinsurance payables | |
| Payables (trade, not insurance) | 16,618 |
| Subordinated liabilities | 45,087 |
| - Subordinated liabilities not in BOF | |
| - Subordinated liabilities in BOF | 45,087 |
| Any other liabilities, not elsewhere shown | 19,617 |
| Total liabilities | 369,677 |
| Excess of assets over liabilities | 161,061 |

S.19.01.21 - Non-life insurance claims

| Gross Claims Paid (non-cumulative) | Development year (absolute amount) | | | | | | | | | | | In Current year | Sum of years (cumulative) | |
|--|------------------------------------|---------|--------|--------|-------|-----|-----|-----|-----|---|--------|-----------------|------------------------------|------------------|
| | - | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 & + | | | |
| Prior | | | | | | | | | | | | 28 | 28 | 1,308,132 |
| 2012 | 169,239 | 256,218 | 7,688 | 2,879 | 1,064 | 92 | 6 | 46 | -31 | 1 | | | 1 | 437,201 |
| 2013 | 212,973 | 221,071 | 22,034 | -1,675 | -554 | - | 44 | -17 | 13 | | | | 13 | 453,889 |
| 2014 | 230,326 | 229,113 | 9,098 | -4,358 | -432 | -37 | 27 | 3 | | | | | 3 | 463,740 |
| 2015 | 266,635 | 218,495 | 2,597 | -850 | -46 | -75 | 395 | | | | | | 395 | 487,150 |
| 2016 | 328,952 | 209,831 | 2,643 | -552 | 154 | 18 | | | | | | | 18 | 541,047 |
| 2017 | 400,909 | 191,679 | 940 | 276 | 539 | | | | | | | | 539 | 594,343 |
| 2018 | 417,350 | 182,511 | 2,036 | 1,074 | | | | | | | | | 1,074 | 602,971 |
| 2019 | 458,429 | 163,947 | 3,407 | | | | | | | | | | 3,407 | 625,783 |
| 2020 | 546,497 | 221,134 | | | | | | | | | | | 221,134 | 767,631 |
| 2021 | 765,876 | | | | | | | | | | | | 765,876 | 765,876 |
| | | | | | | | | | | | | | 992,488 | 7,047,764 |
| <hr/> | | | | | | | | | | | | | | |
| Gross undiscounted Best Estimate Claims Provisions | | | | | | | | | | | | | | |
| Prior | | | | | | | | | | | | | - | - |
| 2012 | 299,867 | 27,251 | 6,198 | 607 | 329 | - | - | - | - | - | | | | - |
| 2013 | 267,999 | 23,477 | -326 | 152 | 897 | 896 | - | - | - | | | | | - |
| 2014 | 267,960 | 7,486 | 3,284 | 569 | -896 | - | - | - | | | | | | - |
| 2015 | 252,857 | 4,289 | 1,042 | 1,012 | - | - | - | | | | | | | - |
| 2016 | 211,135 | 6,367 | 2,063 | 1,021 | - | - | | | | | | | | - |
| 2017 | 197,119 | 6,067 | 70 | 1,022 | - | | | | | | | | | - |
| 2018 | 183,576 | 1,109 | 1,167 | 1,010 | | | | | | | | | 1,013 | |
| 2019 | 163,869 | 2,101 | 1,736 | | | | | | | | | | 1,740 | |
| 2020 | 223,174 | 8,981 | | | | | | | | | | | 9,007 | |
| 2021 | 289,260 | | | | | | | | | | | | 260,498 | |
| | | | | | | | | | | | | | 272,258 | |

S.22.01.21 - Impact of long term guarantees measures and transitionals

| 2021 | Amount with Long Term Guarantee measures and transitionals | Impact of transitional on technical provisions | Impact of transitional on interest rate | Impact of volatility adjustment set to zero | Impact of matching adjustment set to zero |
|---|--|--|---|---|---|
| Technical provisions | 263,952 | | | 73 | |
| Basic own funds | 206,148 | | | -54 | |
| Eligible own funds to meet Solvency Capital Requirement | 206,148 | | | -54 | |
| Solvency Capital Requirement | 149,337 | | | 5 | |
| Eligible own funds to meet Minimum Capital Requirement | 173,832 | | | -53 | |
| Minimum Capital Requirement | 63,855 | | | 3 | |

S.23.01.01 - Own Funds

| | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|--|----------------|-----------------------|---------------------|---------------|--------|
| Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35 | | | | | |
| Ordinary share capital (gross of own shares) | 45 | 45 | | | |
| Share premium account related to ordinary share capital | 125,812 | 125,812 | | | |
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | | | | | |
| Subordinated mutual member accounts | | | | | |
| Surplus funds | | | | | |
| Preference shares | | | | | |
| Share premium account related to preference shares | | | | | |
| Reconciliation reserve | 35,205 | 35,205 | | | |
| Subordinated liabilities | 45,087 | | | 45,087 | |
| An amount equal to the value of net deferred tax assets | | | | | |
| Other own fund items approved by the supervisory authority as basic own funds not specified above | | | | | |
| 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 | | | | | |
| Deductions | | | | | |
| Deductions for participations in financial and credit institutions | | | | | |
| Total basic own funds after deductions | 206,148 | 161,061 | | 45,087 | |
| Ancillary own funds | | | | | |
| Unpaid and uncalled ordinary share capital callable on demand | | | | | |
| Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand | | | | | |
| Unpaid and uncalled preference shares callable on demand | | | | | |
| A legally binding commitment to subscribe and pay for subordinated liabilities on demand | | | | | |
| Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC | | | | | |
| Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC | | | | | |
| Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC | | | | | |
| Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC | | | | | |
| Other ancillary own funds | | | | | |
| Total ancillary own funds | | | | | |
| Available and eligible own funds | | | | | |
| Total available own funds to meet the SCR | 206,148 | 161,061 | | 45,087 | |
| Total available own funds to meet the MCR | 206,148 | 161,061 | | 45,087 | |
| Total eligible own funds to meet the SCR | 206,148 | 161,061 | | 45,087 | |
| Total eligible own funds to meet the MCR | 173,832 | 161,061 | | 12,771 | |
| SCR | 149,337 | | | | |
| MCR | 63,855 | | | | |
| Ratio of Eligible own funds to SCR | 138% | | | | |
| Ratio of Eligible own funds to MCR | 272% | | | | |

S.23.01.01 - Own Funds (continued)

| | Total | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2 | Tier 3 |
|---|---------------|-----------------------|---------------------|--------|--------|
| Reconciliation reserve | | | | | |
| Excess of assets over liabilities | 161,061 | | | | |
| Own shares (held directly and indirectly) | | | | | |
| Foreseeable dividends, distributions and charges | | | | | |
| Other basic own fund items | 125,857 | | | | |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | | | | | |
| Reconciliation reserve | 35,205 | | | | |
| Expected profits | | | | | |
| Expected profits included in future premiums (EPIFP) - Life Business | | | | | |
| Expected profits included in future premiums (EPIFP) - Non- life business | 19,914 | | | | |
| Total Expected profits included in future premiums (EPIFP) | 19,914 | | | | |

S.25.01.22 - Solvency Capital Requirement - for undertakings on Standard Formula

| 2021 | Gross solvency capital requirement | USP | Simplifications |
|---|------------------------------------|--------|-----------------|
| Market risk | 5,582 | | |
| Counterparty default risk | 3,523 | | |
| Life underwriting risk | | | |
| Health underwriting risk | 117,020 | | |
| Non-life underwriting risk | | | |
| Diversification | -6,627 | | |
| Intangible asset risk | | | |
| Basic Solvency Capital Requirement | 119,498 | | |
| Calculation of Solvency Capital Requirement | | | |
| Operational risk | 35,849 | | |
| Loss-absorbing capacity of technical provisions | | | |
| Loss-absorbing capacity of deferred taxes | -6,010 | | |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | | | |
| Solvency capital requirement excluding capital add-on | 149,337 | | |
| Capital add-on already set | | | |
| Solvency capital requirement | 149,337 | | |
| Other information on SCR | | | |
| Capital requirement for duration-based equity risk sub-module | | | |
| Total amount of Notional Solvency Capital Requirements for remaining part | | | |
| Total amount of Notional Solvency Capital Requirements for ring fenced funds | | | |
| Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios | | | |
| Diversification effects due to RFF nSCR aggregation for article 304 | | | |
| Calculation of loss absorbing capacity of deferred taxes | | | |
| LAC DT | | LAC DT | |
| LAC DT | -6,010 | | |
| LAC DT justified by reversion of deferred tax liabilities | -6,010 | | |
| LAC DT justified by reference to probable future taxable economic profit | | | |
| LAC DT justified by carry back, current year | | | |
| LAC DT justified by carry back, future years | | | |
| Maximum LAC DT | -40,067 | | |

S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

| | Non-life activities | |
|--|---|---|
| | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance) written premiums in the last 12 months |
| MCR calculation Non Life | | |
| Medical expense insurance and proportional reinsurance | 252,344 | 1,106,274 |
| Income protection insurance and proportional reinsurance | | |
| Workers' compensation insurance and proportional reinsurance | | |
| Motor vehicle liability insurance and proportional reinsurance | | |
| Other motor insurance and proportional reinsurance | | |
| Marine, aviation and transport insurance and proportional reinsurance | | |
| Fire and other damage to property insurance and proportional reinsurance | | |
| General liability insurance and proportional reinsurance | | |
| Credit and suretyship insurance and proportional reinsurance | | |
| Legal expenses insurance and proportional reinsurance | | |
| Assistance and proportional reinsurance | | |
| Miscellaneous financial loss insurance and proportional reinsurance | | |
| Non-proportional health reinsurance | | |
| Non-proportional casualty reinsurance | | |
| Non-proportional marine, aviation and transport reinsurance | | |
| Non-proportional property reinsurance | | |

S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity (continued)

Linear formula component for life insurance and reinsurance obligations

| | Life activities | |
|---|---|--|
| | Net (of reinsurance/SPV) best estimate and TP calculated as a whole | Net (of reinsurance/SPV) total capital at risk |
| MCR calculation Life | | |
| Obligations with profit participation - guaranteed benefits | - | |
| Obligations with profit participation - future discretionary benefits | - | |
| Index-linked and unit-linked insurance obligations | | |
| Other life (re)insurance and health (re)insurance obligations | | |
| Total capital at risk for all life (re)insurance obligations | | - |
| | | |
| MCRNL Result | 63,855 | |
| MCRL Result | | |
| | | |
| Overall MCR calculation | | |
| Linear MCR | | 63,855 |
| SCR | | 149,337 |
| MCR cap | | 67,202 |
| MCR floor | | 37,334 |
| Combined MCR | | 63,855 |
| Absolute floor of the MCR | | 2,500 |
| Minimum Capital Requirement | | 63,855 |