

2023

Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2023	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)	131,724
Property (other than for own use)-	
Holdings in related undertakings, including participations	
- Equities	
- Equities - listed	
- Equities - unlisted	
- Bonds	48,721
- Government Bonds	18,192
- Corporate Bonds	
- Structured notes	
- Collateralised securities	30,529
- Collective Investments Undertakings	82,934
- Derivatives	-
- Deposits other than cash equivalents	-
- Other investments	69
Assets held for index-linked and unit-linked contracts	1,263,186
Loans and mortgages	134,144
- Loans on policies	117
- Loans and mortgages to individuals	24,431
- Other loans and mortgages	109,596
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	6,196
Reinsurance receivables	
Receivables (trade, not insurance)	7,849
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	5,858
Any other assets, not elsewhere shown	
Total assets	1,548,957

S.02.01.02 - Balance sheet (continued)

2023	Solvency II Value
Liabilities	
Technical provisions - non-life	
Technical provisions - non-life (excluding health)	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
Technical provisions - health (similar to non-life)	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
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	1,254,362
- Technical provisions calculated as a whole	
- Best estimate	1,244,968
- Risk margin	9,393
Contingent liabilities	
Provisions other than technical provisions	41,000
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	11,275
Derivatives	120
Debts owed to credit institutions	
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	33,855
Reinsurance payables	
Payables (trade, not insurance)	8,306
Subordinated liabilities	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	
Total liabilities	1,348,918
Excess of assets over liabilities	200,040

S.04.05.21 - Home country: Non-life insurance and reinsurance obligations

	Home country	Top 5 countries: non-life
	Netherlands (NL)	Belgium (BE)
Premiums written (gross)		
Gross Written Premium (direct)		
Gross Written Premium (proportional reinsurance)		
Gross Written Premium (non-proportional reinsurance)		
Premiums earned (gross)		
Gross Earned Premium (direct)		
Gross Earned Premium (proportional reinsurance)		
Gross Earned Premium (non-proportional reinsurance)		
Claims incurred (gross)		
Claims incurred (direct)		
Claims incurred (proportional reinsurance)		
Claims incurred (non-proportional reinsurance)		
Expenses incurred (gross)		
Gross Expenses Incurred (direct)	-	-
Gross Expenses Incurred (proportional reinsurance)	-	-
Gross Expenses Incurred (non-proportional reinsurance)	-	-

S.04.05.21 - Home country: Life insurance and reinsurance obligations

	Home country	Top 5 countries: life and health SLT
	Netherlands (NL)	Belgium (BE)
Gross Written Premium	17,249	2,457
Gross Earned Premium	17,249	2,457
Claims incurred	123,755	9,101
Gross Expenses Incurred	50,443	

S.05.01.02 - Premiums, claims and expenses by line of business (continued)

2023	Line of Business for: life insurance obligations						Life reinsurance obligations		Total
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
Premiums written									
Gross	-	-	19,706	-	-	-	-	-	19,706
Reinsurers' share	-	-	8	-	-	-	-	-	8
Net			19,697						19,697
Premiums earned									-
Gross	-	-	19,706	-	-	-	-	-	19,706
Reinsurers' share	-	-	8	-	-	-	-	-	8
Net			19,697						19,697
Claims incurred									-
Gross	-	-	132,856	-	-	-	-	-	132,856
Reinsurers' share	-	-	0	-	-	-	-	-	-
Net			132,856						132,856
Expenses incurred			50,443						50,443
Balance - other technical expenses/income									-
Total technical expenses									50,443
Total amount of surrenders		-	19,102	-					19,102

S.12.01 - Life and Health SLT Technical Provisions

	Index-linked and unit-linked insurance			Other life insurance			Health insurance (direct business)						
	Insurance with profit participation	Contracts without options and guarantees	Contracts with options or guarantees	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, including Unit-Linked)	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
2023													
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								-					-
Technical provisions calculated as a sum of BE and RM	-												
Best Estimate													
Gross Best Estimate	-	1,019,471	225,497	-	-	-	-	1,244,968	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default				-	-	-	-	-	-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	-	1,019,471	225,497					1,244,968					-
Risk Margin	-	9,393		-				9,393	-		-	-	-
Technical provisions - total		1,254,362						1,254,362					-

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

2023	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	1,254,362			276	
Basic own funds	95,142			-205	
Eligible own funds to meet Solvency Capital Requirement	95,142			-205	
Solvency Capital Requirement	24,043			-2	
Eligible own funds to meet Minimum Capital Requirement	95,142			-205	
Minimum Capital Requirement	9,442			42	

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)	910	910		-	
Share premium account related to ordinary share capital	2	2		-	
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	197,127	197,127			
Subordinated liabilities			-	-	-
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	102,897				
Deductions					
Deductions for participations in financial and credit institutions					
Total basic own funds after deductions	95,142	95,142			
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	95,142	95,142			
Total available own funds to meet the MCR	95,142	95,142			
Total eligible own funds to meet the SCR	95,142	95,142			
Total eligible own funds to meet the MCR	95,142	95,142			
SCR	24,043				
MCR	9,442				
Ratio of Eligible own funds to SCR	396%				
Ratio of Eligible own funds to MCR	1008%				

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	200,040				
Own shares (held directly and indirectly)	-				
Foreseeable dividends, distributions and charges	2,000				
Other basic own fund items	912				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	197,127				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	10,325				
Expected profits included in future premiums (EPIFP) - Non- life business	-				
Total Expected profits included in future premiums (EPIFP)	10,325				

S.25.05 - Solvency Capital Requirement - for undertakings using an internal model (partial or full)

2023	Solvency Capital Requirement	Amount modelled	USP	Simplifications
Risk type				
Total diversification	-20,556	-9,332	9 - None	
- Total diversified risk before tax	31,849	9,890	9 - None	
- Total diversified risk after tax	24,043		9 - None	
Total market & credit risk	18,493	17,197	9 - None	
- Market & Credit risk - diversified	10,269	9,802	9 - None	
Credit event risk not covered in market & credit risk	1,616		9 - None	
- Credit event risk not covered in market & credit risk - diversified	1,616		9 - None	
Total Business risk				
- Total Business risk - diversified				
Total Net Non-life underwriting risk				
- Total Net Non-life underwriting risk - diversified				
Total Life & Health underwriting risk	29,980	2,025	9 - None	
- Total Life & Health underwriting risk - diversified	24,867	1,752	9 - None	
Total Operational risk	2,315		9 - None	
- Total Operational risk - diversified	2,315		9 - None	
Other risk			9 - None	

Calculation of Solvency Capital Requirement	Value
Total undiversified components	31,262
Diversification	-7,219
Adjustment due to RFF/MAP nSCR aggregation	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
Solvency capital requirement, excluding capital add-ons	24,043
Capital add-ons already set	
of which, Capital add-ons already set - Article 37 (1) Type a	
of which, Capital add-ons already set - Article 37 (1) Type b	
of which, Capital add-ons already set - Article 37 (1) Type c	
of which, Capital add-ons already set - Article 37 (1) Type d	
Solvency capital requirement	24,043
Other information on SCR	
Amount/estimate of the overall loss-absorbing capacity of technical provisions	-7,806
Amount/estimate of the loss absorbing capacity for deferred taxes	
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	
Method used to calculate the adjustment due to RFF nSCR aggregation	
Net future discretionary benefits	

S.25.05 - Solvency Capital Requirement - for undertakings using an internal model (partial or full) (continued)

Approach to tax rate	Yes/No
Approach based on average tax rate	2-No
Calculation of loss absorbing capacity of deferred taxes	LAC DT
Amount/estimate of LAC DT	-7,806
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	-7,806
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	
Amount/estimate of LAC DT justified by carry back, current year	
Amount/estimate of LAC DT justified by carry back, future years	
Amount/estimate of Maximum LAC DT	-8,217

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	
MCR calculation Non Life	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
Medical expense insurance and proportional reinsurance		
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	1,244,968	
Other life (re)insurance and health (re)insurance obligations		
Total capital at risk for all life (re)insurance obligations		1,038,864

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		9,442

Overall MCR calculation

Linear MCR	9,442
SCR	24,043
MCR cap	10,819
MCR floor	6,011
Combined MCR	9,442
Absolute floor of the MCR	4,000
Minimum Capital Requirement	9,442