

2024



Solvency and Financial
Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2024	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)	66,073
Property (other than for own use)-	-
Holdings in related undertakings, including participations	-
- Equities	
- Equities - listed	-
- Equities - unlisted	-
- Bonds	31,181
- Government Bonds	17,443
- Corporate Bonds	-
- Structured notes	-
- Collateralised securities	13,738
- Collective Investments Undertakings	34,855
- Derivatives	37
- Deposits other than cash equivalents	-
- Other investments	-
Assets held for index-linked and unit-linked contracts	1,318,157
Loans and mortgages	126,424
- Loans on policies	6
- Loans and mortgages to individuals	23,372
- Other loans and mortgages	103,046
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	5,154
Reinsurance receivables	-
Receivables (trade, not insurance)	25,840
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	47,112
Any other assets, not elsewhere shown	-
Total assets	1,588,760

S.02.01.02 - Balance sheet (continued)	
2024	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	1,295,986
- Technical provisions calculated as a whole	-
- Best estimate	1,288,189
- Risk margin	7,797
Contingent liabilities	-
Provisions other than technical provisions	41,815
Pension benefit obligations	-
Deposits from reinsurers	-
Deferred tax liabilities	15,267
Derivatives	235
Debts owed to credit institutions	
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	31,979
Reinsurance payables	-
Payables (trade, not insurance)	4,826
Subordinated liabilities	
- Subordinated liabilities not in BOF	-
- Subordinated liabilities in BOF	-
Any other liabilities, not elsewhere shown	-
Total liabilities	1,390,108
Excess of assets over liabilities	198,652

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	15,397	2,235
Gross Earned Premium	15,397	2,235
Claims incurred	135,520	12,077
Gross Expenses Incurred	7,827	

S.05.01.02 - Premiums, claims and expenses by line of business (continued)									
2024	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
	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	-	-	17,632	-	-	-	-	-	17,632
Reinsurers' share	-	-	7	-	-	-	-	-	7
Net			17,624						17,624
Premiums earned									-
Gross	-	-	17,632	-	-	-	-	-	17,632
Reinsurers' share	-	-	7	-	-	-	-	-	7
Net			17,624						17,624
Claims incurred									
Gross	-	-	147,597	-	-	-	-	-	147,597
Reinsurers' share	-	-	0	-	-	-	-	-	-
Net			147,597						147,597
Expenses incurred			7,827						7,827
Balance - other technical expenses/income									-
Total technical expenses									7,827
Total amount of surrenders		-	24,413	-	-	-	-		24,413

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 and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
2024														
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	-	1,063,561	224,628		-	-	-		1,288,189	-	-	-	-	-
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		1,063,561	224,628						1,288,189					-
Risk Margin	-	7,797			-		-		7,797	-		-	-	-
Technical provisions - total		1,295,986							1,295,986					-

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

2024	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	1,295,986			342	
Basic own funds	96,723			-254	
Eligible own funds to meet Solvency Capital Requirement	96,723			-254	
Solvency Capital Requirement	21,740			1	
Eligible own funds to meet Minimum Capital Requirement	96,723			-254	
Minimum Capital Requirement	9,705			2	

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	197,740	197,740			
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	101,929				
Deductions					
Deductions for participations in financial and credit institutions					
Total basic own funds after deductions	96,723	96,723			
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	96,723	96,723			
Total available own funds to meet the MCR	96,723	96,723			
Total eligible own funds to meet the SCR	96,723	96,723			
Total eligible own funds to meet the MCR	96,723	96,723			
SCR	21,740				
MCR	9,705				
Ratio of Eligible own funds to SCR	444.91%				
Ratio of Eligible own funds to MCR	996.60%				

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	198,652				
Own shares (held directly and indirectly)	-				
Foreseeable dividends, distributions and charges	-				
Other basic own fund items	912				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	197,740				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	8,502				
Expected profits included in future premiums (EPIFP) - Non- life business	-				
Total Expected profits included in future premiums (EPIFP)	8,502				

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

2024	Solvency Capital Requirement	Amount modelled	USP	Simplifications
Total diversification	-20,759	-10,417	9 - None	
- Total diversified risk before tax	28,798	9,338	9 - None	
- Total diversified risk after tax	21,740	9,338	9 - None	
Total market & credit risk	18,893	17,989	9 - None	
- Market & Credit risk - diversified	9,577	9,204	9 - None	
Credit event risk not covered in market & credit risk	2,434		9 - None	
- Credit event risk not covered in market & credit risk - diversified	2,434		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	26,279	1,766	9 - None	
- Total Life & Health underwriting risk - diversified	22,328	1,578	9 - None	
Total Operational risk	1,951			
- Total Operational risk - diversified	1,951		9 - None	
Other risk			9 - None	

Calculation of Solvency Capital Requirement	Value
Total undiversified components	29,232
Diversification	-7,492
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	21,740
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	21,740
Other information on SCR	
Amount/estimate of the overall loss-absorbing capacity of technical provisions	-7,058
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
Amount/estimate of LAC DT	LAC DT
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	-7,058
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	-7,058
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	
Amount/estimate of Maximum LAC DT	-7,430

implications

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		
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	1,288,189	
Other life (re)insurance and health (re)insurance obligations		
Total capital at risk for all life (re)insurance obligations		982,826
	Non-life activities	Life activities
MCRNL Result		
MCRL Result		9,705
Overall MCR calculation		
Linear MCR		9,705
SCR		21,740
MCR cap		9,783
MCR floor		5,435
Combined MCR		9,705
Absolute floor of the MCR		4,000
Minimum Capital Requirement		9,705