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)	28,134
- Property (other than for own use)	
- Holdings in related undertakings, including participations	
- Equities	3,266
- Equities - listed	3,266
- Equities - unlisted	<u> </u>
- Bonds	24,866
- Government Bonds	10,379
- Corporate Bonds	14,487
- Structured notes	
- Collateralised securities	
- Collective Investments Undertakings	
- Derivatives	2
- 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	488
Reinsurance receivables	
Receivables (trade, not insurance)	39
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	15,306
Any other assets, not elsewhere shown	6,108
Total assets	50,075

S.02.01.02 - Balance sheet (continued)	
2024	Solvency II Value
Liabilities	
Technical provisions - non-life	-4,713
Technical provisions - non-life (excluding health)	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
Technical provisions - health (similar to non-life)	-4,713
- Technical provisions calculated as a whole	
- Best estimate	-6,110
- Risk margin	1,397
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	3,165
Derivatives	1
Debts owed to credit institutions	
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	2,502
Reinsurance payables	
Payables (trade, not insurance)	4,753
Subordinated liabilities	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	2,905
Total liabilities	8,613
Excess of assets over liabilities	41,462
	

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

				Line of Business	for: non-life insurance and	d reinsurance obliga	tions (direct business a	nd accepted propo	rtional reinsurance)	Li	ne of Business for:	accepted non-proport	ional reinsurance	
2024	Medical expense Income protection insurance insurance	Workers' compensation Motor vehicle insurance liability insurance	Other motor insurance	Marine, aviation Fire and oth and transport damage insurance property insurance	o General liability	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	Total
Premiums written														
Gross - Direct Business	106,685													106,685
Gross - Proportional reinsurance accepted														-
Gross - Non-proportional reinsurance accepted														-
Reinsurers' share														-
Net	106,685													106,685
Premiums earned														
Gross - Direct Business	106,685													106,685
Gross - Proportional reinsurance accepted														-
Gross - Non-proportional reinsurance accepted														-
Reinsurers' share														-
Net	106,685													106,685
Claims incurred														
Gross - Direct Business	81,678													81,678
Gross - Proportional reinsurance accepted														-
Gross - Non-proportional reinsurance accepted														-
Reinsurers' share														-
Net	81,678													81,678
Expenses incurred	12,492													12,492
Balance - other technical expenses/income														
Total technical expenses														12,492

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

					Line of Busines	s for: life insurance obligations	ife reins	urance obligations	
2024	Health insurance p	Insurance with rofit 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	Total
Premiums written			,						
Gross									-
Reinsurers' share									
Net									-
Premiums earned									
Gross									-
Reinsurers' share									
Net									
Claims incurred									
Gross									_
Reinsurers' share									
Net									
Expenses incurred									
Balance - other technical expenses/income									
Total technical expenses									
Total amount of surrenders									

S.17.01.02 - Non-life Technical Provisions

										Direct business	Direct business and accepted proportional reinsurance		Accepted non-proportional reinsura			ortional reinsurance:	nce:
2024	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		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligations
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 as a whole	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical Provisions calculated as a sum of BE and RM																	
Best estimate																	
Premium provisions																	
Gross - Total	-11,557																-11,557
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for																	
expected losses due to counterparty default	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Best Estimate of Premium Provisions	-11,557																-11,557
Claims provisions																	
Gross - Total	5,447																5,447
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for																	
expected losses due to counterparty default	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Best Estimate of Claims Provisions	5,447																5,447
Total Best estimate - gross	-6,110																-6,110
Total Best estimate - net	-6,110																-6,110
Risk margin	1,397																1,397
Technical provisions - total																	
Technical provisions - total	-4,713																-4,713
Recoverable from reinsurance contract/SPV and Finite Re after the																	
adjustment for expected losses due to counterparty default - total																	0
Technical provisions minus recoverables from reinsurance/SPV and																	
Finite Re- total	-4,713																-4,713

S.19.01.21 - Non-life insurance claims Information

									Dev	elopment year (abs	olute amount)		
Gross Claims Paid (non-cumulative)	-	1	2	3	4	5	6	7	8	9	10 & +	In Current year	Sum of years (cumulative)
Prior													298,123
2015	49,112	5,617	197	14	-6	-	-	-	-	-			54,933
2016	50,263	4,730	234	25	8	-1	2	-	-				55,260
2017	54,708	4,456	-37	101	-	-	1	-					59,228
2018	53,732	3,494	199	32	1	-1	-					-	57,458
2019	52,392	2,698	119	30	2	-1						-1	55,241
2020	54,361	2,442	23	18	7							7	56,850
2021	69,253	3,109	92	25								25	72,480
2022	65,631	2,899	101									101	68,632
2023	95,125	4,023										4,023	99,148
2024	78,656											78,656	78,656
												82,811	956,010

									Dev	elopment year (abs	solute amount)	
Gross undiscounted Best Estimate Claims Provisions	-	1	2	3	4	5	6	7	8	9	10 & +	Year end (discounted data)
Prior												
2015	5,548	391	83	105	-	-	-	-	-	-		-
2016	6,431	391	70	108	-	-	-	-	-			-
2017	5,529	63	70	108	-	-	-	-				-
2018	4,525	323	31	104	-	-	-					-
2019	4,261	247	40	105	-	-						-
2020	3,342	292	9	108	-							-
2021	2,678	149	113	108								107
2022	3,422	170	41									40
2023	6,197	139										137
2024	5,231											5,163
												5,447

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	-4,713			6	
Basic own funds	41,462			-5	
Eligible own funds to meet Solvency Capital Requirement	41,462			-5	
Solvency Capital Requirement	20,362			1	
Eligible own funds to meet Minimum Capital Requirement	41,462			-6	
Minimum Capital Requirement	5,090			-	

S.23.01.01 - Own Funds - Solo					
	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	9,198	9,198			
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	32,219	32,219			
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					
Omit and the final leaf state ment at a state ment of the represented by the reconciliation reserve and do not meet the chemic to be classified as solveney if omit and					
Deductions					
Deductions for participations in financial and credit institutions					
Total basic own funds after deductions	41,462	41,462			
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	41,462	41,462			
Total available own funds to meet the MCR	41,462	41,462			
Total eligible own funds to meet the SCR	41,462	41,462			
Total eligible own funds to meet the MCR	41,462	41,462			
SCR	20,362				
MCR	5,090				
Ratio of Eligible own funds to SCR	203.63%				
Ratio of Eligible own funds to MCR	814.52%	-			

S.23.01.01 - Own Funds - Solo (continued)					
	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Reconciliation reserve					
Excess of assets over liabilities	41,462				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	9,243				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	32,219				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business					
Expected profits included in future premiums (EPIFP) - Non-life business	11,557				
Total Expected profits included in future premiums (EPIFP)	11,557				

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

	Gross solvency capital
2024	requirement
Market risk	1,981
Counterparty default risk	
Life underwriting risk	40.270
Health underwriting risk	19,368
Non-life underwriting risk	
Diversification	-1,952
Intangible asset risk	
Basic Solvency Capital Requirement	20,179
Calculation of Solvency Capital Requirement	
Operational risk	3,197
Loss-absorbing capacity of technical provisions	
Loss-absorbing capacity of deferred taxes	-3,014
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
Solvency capital requirement excluding capital add-on	20,362
Capital add-on 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	20,362
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	
Approach to tax rate	Yes/No
Approach based on average tax rate	2 - No
Calculation of loss absorbing capacity of deferred taxes	LAC DT
LAC DT	-3,014
LAC DT justified by reversion of deferred tax liabilities	-3,014
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	-6,028

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		106,685
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

Linear formula component for life insurance and reinsurance obligations		
	Life activities	
MCR calculation Life	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
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	5,014	
MCRL Result		
Overall MCR calculation		
Linear MCR		5,014
SCR		20,362
MCR cap		9,163
MCR floor		5,090
Combined MCR		5,090
Absolute floor of the MCR		2,700
Minimum Capital Requirement		5,090