

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	58
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	259,874
Property (other than for own use)-	
Holdings in related undertakings, including participations	
- Equities	
- Equities - listed	
- Equities - unlisted	
- Bonds	165,534
- Government Bonds	84,630
- Corporate Bonds	80,905
- Structured notes	
- Collateralised securities	
- Collective Investments Undertakings	93,697
- Derivatives	643
- 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	66,870
Reinsurance receivables	
Receivables (trade, not insurance)	84,185
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	15,411
Any other assets, not elsewhere shown	
Total assets	426,399

S.02.01.02 - Balance sheet (continued)	
2024	Solvency II Value
Liabilities	
Technical provisions - non-life	101,893
Technical provisions - non-life (excluding health)	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
Technical provisions - health (similar to non-life)	101,893
- Technical provisions calculated as a whole	
- Best estimate	88,286
- Risk margin	13,607
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	1,026
Derivatives	1,743
Debts owed to credit institutions	
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	38,125
Reinsurance payables	
Payables (trade, not insurance)	
Subordinated liabilities	89,161
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	89,161
Any other liabilities, not elsewhere shown	38,738
Total liabilities	270,686
Excess of assets over liabilities	155,714

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

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance					
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	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	Total	
Premiums written																		
Gross - Direct Business	1,384,160																1,384,160	
Gross - Proportional reinsurance accepted																	-	
Gross - Non-proportional reinsurance accepted																	-	
Reinsurers' share	200																200	
Net	1,383,959																1,383,959	
Premiums earned																		
Gross - Direct Business	1,382,683																1,382,683	
Gross - Proportional reinsurance accepted																	-	
Gross - Non-proportional reinsurance accepted																	-	
Reinsurers' share	200																200	
Net	1,382,483																1,382,483	
Claims incurred																		
Gross - Direct Business	1,360,199																1,360,199	
Gross - Proportional reinsurance accepted																	-	
Gross - Non-proportional reinsurance accepted																	-	
Reinsurers' share																	-	
Net	1,360,199																1,360,199	
Expenses incurred	33,972																33,972	
Balance - other technical expenses/income																		
Total technical expenses																	33,972	

S.19.01.21 - Non-life insurance claims

[illegible]

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	101,893			435	
Basic own funds	244,875			-323	
Eligible own funds to meet Solvency Capital Requirement	243,578			-435	
Solvency Capital Requirement	175,846			0	
Eligible own funds to meet Minimum Capital Requirement	170,063			-431	
Minimum Capital Requirement	72,040			20	

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	29,799	29,799			
Subordinated liabilities	89,161			89,161	
An amount equal to the value of net deferred tax assets	58				58
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	244,875	155,655		89,161	58
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	244,875	155,655		89,161	58
Total available own funds to meet the MCR	244,817	155,655		89,161	
Total eligible own funds to meet the SCR	243,578	155,655		87,923	
Total eligible own funds to meet the MCR	170,063	155,655		14,408	
SCR	175,846				
MCR	72,040				
Ratio of Eligible own funds to SCR	138.52%				
Ratio of Eligible own funds to MCR	236.07%				

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	155,714				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	125,915				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	29,799				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business					
Expected profits included in future premiums (EPIFP) - Non- life business	8,401				
Total Expected profits included in future premiums (EPIFP)	8,401				

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

2024	Gross solvency capital requirement	USP	Simplifications
Market risk	4,727		
Counterparty default risk	12,580		
Life underwriting risk			
Health underwriting risk	137,578		
Non-life underwriting risk			
Diversification	-12,307		
Intangible asset risk			
Basic Solvency Capital Requirement	142,579		
Calculation of Solvency Capital Requirement			
Operational risk	40,346		
Loss-absorbing capacity of technical provisions			
Loss-absorbing capacity of deferred taxes	-7,079		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	175,846		
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			
Consolidated Group SCR	175,846		
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	-7,079		
LAC DT justified by reversion of deferred tax liabilities	-1,128		
LAC DT justified by reference to probable future taxable economic profit	-5,951		
LAC DT justified by carry back, current year			
LAC DT justified by carry back, future years			
Maximum LAC DT	47,195		

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	88,286	1,444,484
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	72,040	
MCRL Result		
Overall MCR calculation		
Linear MCR		72,040
SCR		175,846
MCR cap		79,131
MCR floor		43,961
Combined MCR		72,040
Absolute floor of the MCR		2,700
Minimum Capital Requirement		72,040