

2025



Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2025	Solvency II Value
Assets	
Intangible assets	
Deferred tax assets	1
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	105,769
Property (other than for own use)-	
Holdings in related undertakings, including participations	
- <i>Equities</i>	
- Equities - listed	
- Equities - unlisted	
- <i>Bonds</i>	54,855
- Government Bonds	40,842
- Corporate Bonds	2,992
- Structured notes	
- Collateralised securities	11,021
- Collective Investments Undertakings	
- Derivatives	50,914
- Deposits other than cash equivalents	
- Other investments	
Assets held for index-linked and unit-linked contracts	1,259,578
Loans and mortgages	124,179
- Loans on policies	
- Loans and mortgages to individuals	22,682
- Other loans and mortgages	101,497
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	177
Reinsurance receivables	
Receivables (trade, not insurance)	814
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	23,855
Any other assets, not elsewhere shown	8,814
Total assets	1,523,188

S.02.01.02 - Balance sheet (continued)	
2025	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	1,239,182
- Technical provisions calculated as a whole	
- Best estimate	1,232,858
- Risk margin	6,324
Contingent liabilities	
Provisions other than technical provisions	4,562
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	12,638
Derivatives	51,119
Debts owed to credit institutions	
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	40,068
Reinsurance payables	
Payables (trade, not insurance)	2,503
Subordinated liabilities	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	770
Total liabilities	1,350,843
Excess of assets over liabilities	172,345

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

2025	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	
Premiums written								
Gross			20,418					20,418
Reinsurers' share								-
Net			20,418					20,418
Premiums earned								
Gross			20,418					20,418
Reinsurers' share								-
Net			20,418					20,418
Claims incurred								
Gross			42,461					42,461
Reinsurers' share								-
Net			42,461					42,461
Expenses incurred								
			5,843					5,843
Balance - other technical expenses/income								-
Total technical expenses								5,843
Total amount of surrenders			6,276					6,276

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)
2025													
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	-	1,027,597	205,261	-	-	-	-	1,232,858	-	-	-	-	-
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	-	1,027,597	205,261	-	-	-	-	1,232,858	-	-	-	-	-
Risk Margin	-	6,324	-	-	-	-	-	6,324	-	-	-	-	-
Technical provisions - total	-	1,239,182	-	-	-	-	-	1,239,182	-	-	-	-	-

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

2025	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	1,239,182			142	
Basic own funds	71,395			-105	
Eligible own funds to meet Solvency Capital Requirement	71,395			-105	
Solvency Capital Requirement	17,407			39	
Eligible own funds to meet Minimum Capital Requirement	71,394			-142	
Minimum Capital Requirement	7,833			18	

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	171,432	171,432			
Subordinated liabilities					
An amount equal to the value of net deferred tax assets	1				1
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	100,950				
Deductions					
Deductions for participations in financial and credit institutions					
Total basic own funds after deductions	71,395	71,394			1
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	71,395	71,394			1
Total available own funds to meet the MCR	71,394	71,394			
Total eligible own funds to meet the SCR	71,395	71,394			1
Total eligible own funds to meet the MCR	71,394	71,394			
SCR	17,407				
MCR	7,833				
Ratio of Eligible own funds to SCR	410.14%				
Ratio of Eligible own funds to MCR	911.41%				

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	172,345				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	914				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	171,432				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	6,753				
Expected profits included in future premiums (EPIFP) - Non- life business					
Total Expected profits included in future premiums (EPIFP)	6,753				

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

2025	Solvency Capital Requirement	Amount modelled	USP	Simplifications
Total diversification	-14,066	-5,974		
- Total diversified risk before tax	23,059	4,043		
- Total diversified risk after tax	17,407	4,043		
Total market & credit risk	9,480	8,532		
- Market & Credit risk - diversified	4,219	3,807		
Credit event risk not covered in market & credit risk	2,687	-		
- Credit event risk not covered in market & credit risk - diversified	2,687	-		
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	22,453	1,486		
- Total Life & Health underwriting risk - diversified	18,562	1,486		
Total Operational risk	2,113	-		
- Total Operational risk - diversified	2,113	-		
Other risk	-	-		

Calculation of Solvency Capital Requirement	Value
Total undiversified components	31,474
Diversification	-14,066
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	17,407
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	17,407
Other information on SCR	
Amount/estimate of the overall loss-absorbing capacity of technical provisions	-
Amount/estimate of the loss absorbing capacity for deferred taxes	-5,652
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	4 - No adjustment
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	-5,652
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	-5,652
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	-5,949

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	
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	1,232,858	
Other life (re)insurance and health (re)insurance obligations		
Total capital at risk for all life (re)insurance obligations		940,627

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		9,288

Overall MCR calculation

Linear MCR	9,288
SCR	17,407
MCR cap	7,833
MCR floor	4,352
Combined MCR	7,833
Absolute floor of the MCR	4,000
Minimum Capital Requirement	7,833