

# 2025

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## Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2025	Solvency II Value
<b>Assets</b>	
Intangible assets	
Deferred tax assets	41
Pension benefit surplus	
Property, plant & equipment held for own use	
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>263,242</b>
Property (other than for own use)-	
Holdings in related undertakings, including participations	
- <i>Equities</i>	
- Equities - listed	
- Equities - unlisted	
- <i>Bonds</i>	214,374
- Government Bonds	126,579
- Corporate Bonds	87,795
- Structured notes	
- Collateralised securities	
- Collective Investments Undertakings	47,572
- Derivatives	1,296
- Deposits other than cash equivalents	
- Other investments	
Assets held for index-linked and unit-linked contracts	
<b>Loans and mortgages</b>	
- Loans on policies	
- Loans and mortgages to individuals	
- Other loans and mortgages	
<b>Reinsurance recoverables from:</b>	<b>-5,125</b>
- Non-life and health similar to non-life	-5,125
- Non-life excluding health	
- Health similar to non-life	-5,125
- 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	91,888
Reinsurance receivables	2,748
Receivables (trade, not insurance)	91,452
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	1,434
Any other assets, not elsewhere shown	
<b>Total assets</b>	<b>445,682</b>

S.02.01.02 - Balance sheet (continued)	
2025	Solvency II Value
<b>Liabilities</b>	
<b>Technical provisions - non-life</b>	<b>173,769</b>
<b>Technical provisions - non-life (excluding health)</b>	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
<b>Technical provisions - health (similar to non-life)</b>	<b>173,769</b>
- Technical provisions calculated as a whole	
- Best estimate	164,682
- Risk margin	9,087
<b>Technical provisions - life (excluding index-linked and unit-linked)</b>	
<b>Technical provisions - health (similar to life)</b>	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
<b>Technical provisions - life (excluding health and index-linked and unit-linked)</b>	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
<b>Technical provisions - index-linked and unit-linked</b>	
- 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	2,362
Derivatives	275
Debts owed to credit institutions	1,011
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	58,140
Reinsurance payables	
Payables (trade, not insurance)	2,210
<b>Subordinated liabilities</b>	<b>7,973</b>
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	7,973
Any other liabilities, not elsewhere shown	33,979
<b>Total liabilities</b>	<b>279,720</b>
<b>Excess of assets over liabilities</b>	<b>165,962</b>







**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	173,769			623	
Basic own funds	173,935			-462	
Eligible own funds to meet Solvency Capital Requirement	173,935			-462	
Solvency Capital Requirement	114,087			11	
Eligible own funds to meet Minimum Capital Requirement	173,894			-623	
Minimum Capital Requirement	45,088			28	

**S.23.01.01 - Own Funds**

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35</b>					
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	40,064	40,064			
Subordinated liabilities	7,973			7,973	
An amount equal to the value of net deferred tax assets	41				41
Other own fund items approved by the supervisory authority as basic own funds not specified above					
<b>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</b>					
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					
<b>Deductions</b>					
Deductions for participations in financial and credit institutions					
<b>Total basic own funds after deductions</b>	<b>173,935</b>	<b>165,921</b>		<b>7,973</b>	<b>41</b>
<b>Ancillary own funds</b>					
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					
<b>Total ancillary own funds</b>					
<b>Available and eligible own funds</b>					
<b>Total available own funds to meet the SCR</b>	<b>173,935</b>	<b>165,921</b>		<b>7,973</b>	<b>41</b>
<b>Total available own funds to meet the MCR</b>	<b>173,894</b>	<b>165,921</b>		<b>7,973</b>	
<b>Total eligible own funds to meet the SCR</b>	<b>173,935</b>	<b>165,921</b>		<b>7,973</b>	<b>41</b>
<b>Total eligible own funds to meet the MCR</b>	<b>173,894</b>	<b>165,921</b>		<b>7,973</b>	
<b>SCR</b>	<b>114,087</b>				
<b>MCR</b>	<b>45,088</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>152.46%</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>385.68%</b>				

## S.23.01.01 - Own Funds (continued)

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
<b>Reconciliation reserve</b>					
Excess of assets over liabilities	165,962				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	125,898				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
<b>Reconciliation reserve</b>	<b>40,064</b>				
<b>Expected profits</b>					
Expected profits included in future premiums (EPIFP) - Life Business					
Expected profits included in future premiums (EPIFP) - Non- life business	9,456				
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>9,456</b>				

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

2025	Gross solvency capital requirement	USP	Simplifications
Market risk	5,463		
Counterparty default risk	13,174		
Life underwriting risk			
Health underwriting risk	85,433		
Non-life underwriting risk			
Diversification	-12,778		
Intangible asset risk			
<b>Basic Solvency Capital Requirement</b>	<b>91,292</b>		
<b>Calculation of Solvency Capital Requirement</b>			
Operational risk	27,388		
Loss-absorbing capacity of technical provisions			
Loss-absorbing capacity of deferred taxes	-4,593		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
<b>Solvency capital requirement excluding capital add-on</b>	<b>114,087</b>		
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	114,087		
<b>Other information on SCR</b>			
<b>Capital requirement for duration-based equity risk sub-module</b>			
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			
<b>Approach to tax rate</b>			
Approach based on average tax rate		2 - No	
<b>Calculation of loss absorbing capacity of deferred taxes</b>			
LAC DT	-4,593		
LAC DT justified by reversion of deferred tax liabilities	-46		
LAC DT justified by reference to probable future taxable economic profit	-3,374		
LAC DT justified by carry back, current year	-1,173		
LAC DT justified by carry back, future years	-		
Maximum LAC DT	-30,619		

**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	89,139	870,179
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
<b>MCR calculation Life</b>		
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		
<b>MCRNL Result</b>	45,088	
<b>MCRL Result</b>		
<b>Overall MCR calculation</b>		
Linear MCR		45,088
SCR		114,087
MCR cap		51,339
MCR floor		28,522
Combined MCR		45,088
Absolute floor of the MCR		2,700
<b>Minimum Capital Requirement</b>		<b>45,088</b>