

2017

Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2017	Solvency II Value
Assets	
Intangible assets	
Deferred tax assets	0
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	188,889
- Property (other than for own use)	
- Holdings in related undertakings, including participations	
- Equities	193
- Equities - listed	
- Equities - unlisted	193
- Bonds	182,762
- Government Bonds	46,874
- Corporate Bonds	132,878
- Structured notes	
- Collateralised securities	3,010
- Collective Investments Undertakings	5,874
- Derivatives	60
- 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	86,470
Reinsurance receivables	
Receivables (trade, not insurance)	31,867
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	8,404
Any other assets, not elsewhere shown	19,805
Total assets	335,435

S.02.01.02 - Balance sheet (continued)	
2017	Solvency II Value
Liabilities	
Technical provisions - non-life	196,863
Technical provisions - non-life (excluding health)	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
Technical provisions - health (similar to non-life)	196,863
- TP calculated as a whole	
- Best estimate	189,007
- Risk margin	7,856
TP - life (excluding index-linked and unit-linked)	
Technical provisions - health (similar to life)	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
TP - life (excluding health and index-linked and unit-linked)	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
TP - index-linked and unit-linked	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
Contingent liabilities	
Provisions other than technical provisions	
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	2,313
Derivatives	
Debts owed to credit institutions	
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	3,754
Reinsurance payables	
Payables (trade, not insurance)	
Subordinated liabilities	10,391
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	10,391
Any other liabilities, not elsewhere shown	6,301
Total liabilities	219,621
Excess of assets over liabilities	115,814

S.19.01.21 - Non-life insurance claims

Gross Claims Paid (non-cumulative)	Development year (absolute amount)											In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10 & +			
Prior												-		175,779
2008	127,111	112,363	12,027	1,271	-454	-219	15							252,114
2009	166,216	114,553	17,632	-626	-609	-527								296,640
2010	180,259	117,098	7,881	1,261	-276									306,222
2011	169,867	99,705	7,684	599	-480	98	-217					-217		277,256
2012	169,239	256,218	7,688	2,879	1,064	92						92		437,180
2013	212,973	221,071	22,034	-1,675	-554							-554		453,849
2014	230,326	229,113	9,098	-4,358								-4,358		464,179
2015	266,635	218,495	2,597									2,597		487,727
2016	328,952	209,831										209,831		538,784
2017	400,909											400,909		400,909
												608,300		4,090,639

Gross undiscounted Best Estimate Claims Provisions	Development year (absolute amount)											Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9	10 & +			
Prior														
2008	137,295	22,306	4,058	863	-									
2009	117,400	23,670	2,827	612	1,462	-	-	-	-					
2010	109,774	16,840	2,124	858		-	-	-						
2011	140,648	8,678	529	1,516	-	-	-							
2012	299,867	27,251	6,198	607	329	-								
2013	267,999	23,477	-326	152	897									
2014	267,960	7,486	3,284	569									1,470	
2015	252,857	4,289	1,042										1,044	
2016	211,135	6,367											6,377	
2017	197,119												175,719	
													184,609	

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

2017	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	196,863			357	
Basic own funds	126,205			-268	
Eligible own funds to meet Solvency Capital Requirement	126,205			-357	
Solvency Capital Requirement	91,452			168	
Eligible own funds to meet Minimum Capital Requirement	122,958			-343	
Minimum Capital Requirement	35,717			70	

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	-10,043	-10,043			
Subordinated liabilities	10,391			10,391	
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					
Deductions					
Deductions for participations in financial and credit institutions					
Total basic own funds after deductions	126,205	115,814		10,391	
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	126,205	115,814		10,391	
Total available own funds to meet the MCR	126,205	115,814		10,391	
Total eligible own funds to meet the SCR	126,205	115,814		10,391	
Total eligible own funds to meet the MCR	122,958	115,814		7,143	
SCR	91,452				
MCR	35,717				
Ratio of Eligible own funds to SCR	138.00%				
Ratio of Eligible own funds to MCR	344.26%				

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	115,814				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	125,857				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	-10,043				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	-				
Expected profits included in future premiums (EPIFP) - Non- life business	-				
Total Expected profits included in future premiums (EPIFP)					

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

2017	Gross solvency capital requirement	USP	Simplifications
Market risk	7,620		
Counterparty default risk	9,242		
Life underwriting risk			
Health underwriting risk	68,765		
Non-life underwriting risk			
Diversification	-11,552		
Intangible asset risk			
Basic Solvency Capital Requirement	74,075		
Calculation of Solvency Capital Requirement			
Operational risk	17,377		
Loss-absorbing capacity of technical provisions			
Loss-absorbing capacity of deferred taxes			
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	91,452		
Capital add-on already set			
Solvency capital requirement	91,452		
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			

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	189,007	570,929
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		
Other life (re)insurance and health (re)insurance obligations		
Total capital at risk for all life (re)insurance obligations		-

	Non-life activities	Life activities
MCRNL Result	35,717	
MCRL Result		

Overall MCR calculation	Life activities
Linear MCR	35,717
SCR	91,452
MCR cap	41,153
MCR floor	22,863
Combined MCR	35,717
Absolute floor of the MCR	2,500
Minimum Capital Requirement	35,717