2019

Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet

2019	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)	199,360
Property (other than for own use)-	
- Holdings in related undertakings, including participations	
- Equities	109
- Equities - listed	
- Equities - unlisted	109
- Bonds	196,353
- Government Bonds	69,676
- Corporate Bonds	125,975
- Structured notes	
- Collateralised securities	702
- Collective Investments Undertakings	2,850
- Derivatives	47
- 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	105,196
Reinsurance receivables	
Receivables (trade, not insurance)	13,334
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	1,067
Any other assets, not elsewhere shown	6,668
Total assets	325,623

2019	Solvency II Value
Liabilities	
Technical provisions - non-life	157,713
Technical provisions - non-life (excluding health)	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
Technical provisions - health (similar to non-life)	157,713
- TP calculated as a whole	
- Best estimate	148,945
- Risk margin	8,768
TP - life (excluding index-linked and unit-linked)	
Technical provisions - health (similar to life)	
- TP calculated as a whole	
- Best estimate	148,945
- Risk margin	8,768
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	4,432
Derivatives	
Debts owed to credit institutions	
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	8,389
Reinsurance payables	
Payables (trade, not insurance)	3,713
Subordinated liabilities	19,178
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	19,178
Any other liabilities, not elsewhere shown	7,742
Total liabilities	201,168
Excess of assets over liabilities	124,456

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

							Line of Business for	non-life insurance and	reinsurance obligat	ions (direct business ar	nd accepted propor	tional reinsurance)	Line of Business for: accepted non-proportional reinsurance				
2019	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	640,141	-	-	-	-	-	-	-	-	-	-	-					640,141
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Non-proportional reinsurance accepted													-	-	-	-	-
Reinsurers' share	100	-	-	-	-	-	-	-	-	-	-	_	-	-	-	-	100
Net	640,041																640,041
Premiums earned																	
Gross - Direct Business	640,141	-	-	-	-	-	-	-	-	-	-	-					640,141
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	_					_
Gross - Non-proportional reinsurance accepted													-	-	-	_	-
Reinsurers' share	100	-	-	-	-	-	-	-	-	-	-		-	-	-		100
Net	640,041																640,041
Claims incurred																	
Gross - Direct Business	609,998	-	-	-	-	-	-	-	-	-	-	_					609,998
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	_					
Gross - Non-proportional reinsurance accepted													-	-	-	_	
Reinsurers' share	-	-	-	-	-	-	-	-	-	-	-	_	-	-	-	_	
Net	609,998																609,998
Changes in other technical provisions																	
Gross - Direct Business	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	_					_
Gross - Non-proportional reinsurance accepted													-	-	-	-	_
Reinsurers' share	-	-	-	-	_	-	-	-	-	-	-	_	-	-	-	-	_
Net																	
Expenses incurred	24,576																24,576
Other expenses																	
Total expenses	24,576																24,576

Accepted non-proportional reinsurance:

S.17.01.02 - Non - life Technical Provisions

2019	Medical expense insurance	e Income protection	Workers' compensation insurance	Motor vehicle	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expens			us Non-proportional ss 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	-8,804	ļ															-8,804	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for																		
expected losses due to counterparty default	-		-	-	-	-	-	_	-		-	-		-	-	-	-	
Net Best Estimate of Premium Provisions	-8,804	ļ															-8,804	
Claims provisions																		
Gross - Total	157,749)															157,749	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for																		
expected losses due to counterparty default	-		-	-	-	-	-	-	-		-	-		-	-	-	-	
Net Best Estimate of Claims Provisions	157,749)															157,749	
Total Best estimate - gross	148,945	j															148,945	
Total Best estimate - net	148,945	j															148,945	
Risk margin	8,768	3															8,768	
Amount of the transitional on Technical Provisions																		
TP as a whole	-		-	-	-	-	-	-	-		-	-		-	-	-		
Best estimate	-		-	-	-	-	-	-	-		-	-		-	-	-		
Risk margin	-		-	_	-	-	-	-	-		-	-		-	-	_		
Technical provisions - total																		
Technical provisions - total	157,713	3															157,713	
Recoverable from reinsurance contract/SPV and Finite Re after the																		
adjustment for expected losses due to counterparty default - total																	-	
Technical provisions minus recoverables from reinsurance/SPV and													_					
Finite Re- total	157,713	3															157,713	

Direct business and accepted proportional reinsurance

S.19.01.21 - Non-life insurance claims

		Development year (absolute amount)											
Gross Claims Paid (non-cumulative)	0	1	2	3	4	5	6	7	8	9	10 & +	In Current year	Sum of years (cumulative)
Prior											39	39	39
2010	180,259	117,098	7,881	1,261	-276	-	-	-	-	-		-	306,222
2011	169,867	99,705	7,684	599	-480	98	-217	2	14			14	277,272
2012	169,239	256,218	7,688	2,879	1,064	92	6	46				46	437,232
2013	212,973	221,071	22,034	-1,675	-554	-	44					44	453,893
2014	230,326	229,113	9,098	-4,358	-432	-37						-37	463,711
2015	266,635	218,495	2,597	-850	-46							-46	486,830
2016	328,952	209,831	2,643	-552								-552	540,875
2017	400,909	191,679	940									940	593,528
2018	417,350	182,511										182,511	599,861
2019	458,429											458,429	458,429
												641,388	5,342,424

									Deve	elopment year (abs	olute amount)	
Gross undiscounted Best Estimate Claims Provisions	0	1	2	3	4	5	6	7	8	9	10 & +	Year end (discounted data)
Prior											-	
2010	109,774	16,840	2,082	832	-	-	-	-	-	-		
2011	140,648	8,508	513	1,474	-	-	-	-	-			
2012	299,867	26,961	6,149	612	331	-	-	-				
2013	267,999	23,545	-332	155	912	912	-					
2014	267,960	7,604	3,334	578	-910	-						
2015	252,857	4,288	1,041	1,012	-							
2016	211,135	6,360	2,064	1,022								1,010
2017	197,119	6,076	70									69
2018	183,576	1,109										1,098
2019	163,869											155,572
												157,749

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

2019	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	157,713	-		453	
Basic own funds	143,634	-		-340	
Eligible own funds to meet Solvency Capital Requirement	143,634	-		-340	
Solvency Capital Requirement	100,025			41	
Eligible own funds to meet Minimum Capital Requirement	131,840	-		-336	
Minimum Capital Requirement	36,923	-		21	

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	-1,401	-1,401			
Subordinated liabilities	19,178			19,178	
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					
Deductions for participations in financial and credit institutions					
Total basic own funds after deductions	143,634	124,456		19,178	
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	143,634	124,456		19,178	
Total available own funds to meet the SCR Total available own funds to meet the MCR				19,178	
	143,634 143,634			19,178	
Total eligible own funds to meet the SCR					
Total eligible own funds to meet the MCR	131,840			7,385	
SCR	100,025				
MCR	36,923				
Ratio of Eligible own funds to SCR	143.60%				
Ratio of Eligible own funds to MCR	357.07%				

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Total Expected profits included in future premiums (EPIFP)

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	124,456				
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	-1,401				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	-				
Expected profits included in future premiums (EPIFP) - Non- life business	8,804				

8,804

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

2019	Gross solvency capital requirement	USP	Simplifications
Market risk	6,432		
Counterparty default risk	2,869		
Life underwriting risk			
Health underwriting risk	78,301		
Non-life underwriting risk			
Diversification	-6,645		
Intangible asset risk			
Basic Solvency Capital Requirement	80,957		

Calculation of Solvency Capital Requirement	
Operational risk	19,068
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	100,025
Capital add-on already set	
Solvency capital requirement	100,025
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
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	148,945	636,643
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

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	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	36,923	
MCRL Result		
Overall MCR calculation		
Linear MCR		36,923
SCR		100,025
MCR cap		45,011
MCR floor		25,006
Combined MCR		36,923
Absolute floor of the MCR		2,500
Minimum Capital Requirement		36,923