

# 2020

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## Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2020	Solvency II Value
<b>Assets</b>	
Intangible assets	
Deferred tax assets	
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>272,623</b>
Property (other than for own use)-	
Holdings in related undertakings, including participations	
- <i>Equities</i>	109
- Equities - listed	
- Equities - unlisted	109
- <i>Bonds</i>	269,569
- Government Bonds	153,287
- Corporate Bonds	116,282
- Structured notes	
- Collateralised securities	
- Collective Investments Undertakings	2,804
- Derivatives	141
- 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>	
- 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	121,164
Reinsurance receivables	
Receivables (trade, not insurance)	11,598
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	11,902
Any other assets, not elsewhere shown	738
<b>Total assets</b>	<b>418,024</b>

S.02.01.02 - Balance sheet (continued)	
2020	Solvency II Value
<b>Liabilities</b>	
<b>Technical provisions - non-life</b>	<b>185,549</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>185,549</b>
- Technical provisions calculated as a whole	
- Best estimate	173,938
- Risk margin	11,611
<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	12,796
Derivatives	
Debts owed to credit institutions	110
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	14,421
Reinsurance payables	
Payables (trade, not insurance)	3,178
<b>Subordinated liabilities</b>	<b>36,742</b>
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	36,742
Any other liabilities, not elsewhere shown	12,394
<b>Total liabilities</b>	<b>265,189</b>
<b>Excess of assets over liabilities</b>	<b>152,835</b>







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

2020	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	185,549	-		700	
Basic own funds	189,577	-		-525	
Eligible own funds to meet Solvency Capital Requirement	189,577	-		-525	
Solvency Capital Requirement	135,478			73	
Eligible own funds to meet Minimum Capital Requirement	162,061	-		-518	
Minimum Capital Requirement	46,132	-		33	

## S.23.01.01 - Own Funds

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	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	26,978	26,978			
Subordinated liabilities	19,178			36,742	
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					
<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>189,577</b>	<b>152,835</b>		<b>36,742</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>189,577</b>	<b>152,835</b>		<b>36,742</b>	
<b>Total available own funds to meet the MCR</b>	<b>189,577</b>	<b>152,835</b>		<b>36,742</b>	
<b>Total eligible own funds to meet the SCR</b>	<b>189,577</b>	<b>152,835</b>		<b>36,742</b>	
<b>Total eligible own funds to meet the MCR</b>	<b>162,061</b>	<b>152,835</b>		<b>9,226</b>	
<b>SCR</b>	<b>135,478</b>				
<b>MCR</b>	<b>46,132</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>139.93%</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>351.30%</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	152,835				
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					
<b>Reconciliation reserve</b>	<b>26,978</b>				
<b>Expected profits</b>					
Expected profits included in future premiums (EPIFP) - Life Business	-				
Expected profits included in future premiums (EPIFP) - Non- life business	33,312				
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>33,312</b>				

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

2020	Gross solvency capital requirement	USP	Simplifications
Market risk	5,998		
Counterparty default risk	4,426		
Life underwriting risk			
Health underwriting risk	107,435		
Non-life underwriting risk			
Diversification	-7,536		
Intangible asset risk			
<b>Basic Solvency Capital Requirement</b>	<b>110,322</b>		
<b>Calculation of Solvency Capital Requirement</b>			
Operational risk	25,156		
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	135,478		
<b>Capital add-on already set</b>			
Solvency capital requirement	135,478		
<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			

**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	173,938	807,602
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>		
	46,132	
<b>MCRL Result</b>		
<b>Overall MCR calculation</b>		
Linear MCR		46,132
SCR		135,478
MCR cap		60,965
MCR floor		33,870
Combined MCR		46,132
Absolute floor of the MCR		2,500
<b>Minimum Capital Requirement</b>		<b>46,132</b>