

2022

Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2022	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)	344,188
Property (other than for own use)-	
Holdings in related undertakings, including participations	
- <i>Equities</i>	
- Equities - listed	
- Equities - unlisted	
- <i>Bonds</i>	246,421
- Government Bonds	150,564
- Corporate Bonds	95,857
- Structured notes	
- Collateralised securities	
- Collective Investments Undertakings	94,007
- Derivatives	3,760
- 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	60,259
Reinsurance receivables	
Receivables (trade, not insurance)	75,161
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	4,597
Any other assets, not elsewhere shown	10,787
Total assets	494,992

S.02.01.02 - Balance sheet (continued)	
2022	Solvency II Value
Liabilities	
Technical provisions - non-life	236,341
Technical provisions - non-life (excluding health)	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
Technical provisions - health (similar to non-life)	236,341
- Technical provisions calculated as a whole	
- Best estimate	222,924
- Risk margin	13,416
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	
- 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	8,777
Derivatives	26
Debts owed to credit institutions	3,291
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	19,979
Reinsurance payables	
Payables (trade, not insurance)	4,711
Subordinated liabilities	66,700
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	66,700
Any other liabilities, not elsewhere shown	11,595
Total liabilities	351,419
Excess of assets over liabilities	143,572

S.19.01.21 - Non-life insurance claims

Gross Claims Paid (non-cumulative)	Development year (absolute amount)											In Current year	Sum of years (cumulative)	
	-	1	2	3	4	5	6	7	8	9	10 & +			
Prior												1	1	1,569,524
2013	212,973	221,071	22,034	-1,675	-554	-	44	-17	13	-			-	453,889
2014	230,326	229,113	9,098	-4,358	-432	-37	27	3	11				11	463,752
2015	266,635	218,495	2,597	-850	-46	-75	395	8					8	487,158
2016	328,952	209,831	2,643	-552	154	18	-100						-100	540,947
2017	400,909	191,679	940	276	539	8							8	594,350
2018	417,350	182,511	2,036	1,074	-225								-225	602,746
2019	458,429	163,947	3,407	-1,736									-1,736	624,047
2020	546,497	221,134	11,017										11,017	778,648
2021	765,876	278,082											278,082	1,043,958
2022	769,009												769,009	769,009
													1,056,074	7,928,028
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Gross undiscounted Best Estimate Claims Provisions														
Prior													-	-
2013	267,999	23,477	-326	152	897	896	-	-	-	-				-
2014	267,960	7,486	3,284	569	-896	-	-	-	-					-
2015	252,857	4,289	1,042	1,012	-	-	-	-						-
2016	211,135	6,367	2,063	1,021	-	-	-							-
2017	197,119	6,067	70	1,022	-	-								-
2018	183,576	1,109	1,167	1,010	-									-
2019	163,869	2,101	1,736	1,011									995	
2020	223,174	8,981	192										189	
2021	289,260	4,044											3,975	
2022	247,019												228,567	
													233,725	

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

2022	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	236,341			500	
Basic own funds	210,273			-371	
Eligible own funds to meet Solvency Capital Requirement	210,273			-371	
Solvency Capital Requirement	169,435			19	
Eligible own funds to meet Minimum Capital Requirement	155,748			-366	
Minimum Capital Requirement	60,880			23	

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	17,716	17,716			
Subordinated liabilities	66,700			66,700	
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	210,273	143,572		66,700	
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	210,273	143,572		66,700	
Total available own funds to meet the MCR	210,273	143,572		66,700	
Total eligible own funds to meet the SCR	210,273	143,572		66,700	
Total eligible own funds to meet the MCR	155,748	143,572		12,176	
SCR	169,435				
MCR	60,880				
Ratio of Eligible own funds to SCR	124.10%				
Ratio of Eligible own funds to MCR	255.83%				

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	143,572				
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	17,716				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business					
Expected profits included in future premiums (EPIFP) - Non- life business	10,801				
Total Expected profits included in future premiums (EPIFP)	10,801				

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

2022	Gross solvency capital requirement	USP	Simplifications
Market risk	5,762		
Counterparty default risk	9,447		
Life underwriting risk			
Health underwriting risk	140,734		
Non-life underwriting risk			
Diversification	-10,940		
Intangible asset risk			
Basic Solvency Capital Requirement	145,003		
Calculation of Solvency Capital Requirement			
Operational risk	31,253		
Loss-absorbing capacity of technical provisions			
Loss-absorbing capacity of deferred taxes	-6,821		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	169,435		
Capital add-on already set			
Solvency capital requirement	169,435		
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			
Calculation of loss absorbing capacity of deferred taxes			
LAC DT		LAC DT	
LAC DT	-6,821		
LAC DT justified by reversion of deferred tax liabilities	-6,821		
LAC DT justified by reference to probable future taxable economic profit			
LAC DT justified by carry back, current year			
LAC DT justified by carry back, future years			
Maximum LAC DT	-45,474		

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	222,924	1,072,401
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
MCR calculation Life		
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		
	60,880	
MCRL Result		
Overall MCR calculation		
Linear MCR		60,880
SCR		169,435
MCR cap		76,246
MCR floor		42,359
Combined MCR		60,880
Absolute floor of the MCR		2,700
Minimum Capital Requirement		60,880