Globality S.A.
Solvency & Financial Condition Report
FY 2020

C0 – Public

Contact

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Executive Summary

The Company, Globality S.A., was founded on 18 October, 2007 and is registered to carry out primary insurance, co-insurance as well as reinsurance in the Health Insurance Sector, registered under Luxembourg law and regulated by the Commissariat aux Assurances, Luxembourg.

The purpose of the report is to satisfy the public disclosure requirements under the Financial Services legislation of Luxembourg including the Delegated Regulations of the European Parliament. The elements of the disclosure relate to business performance, system of governance, risk profile, solvency and capital management.

The year 2020 was dominated by the Coronavirus pandemic (COVID-19 crisis) emerged from Wuhan province in China. The outbreak reached Europe at the end of January, with Italy being the first material hotspot in Europe, when World Health Organization (WHO) has classified it as Public Health Emergency of International Concern on the 30th of January. On 11th of March, the WHO has declared the outbreak a pandemic. At that time, the outbreak has affected Asia, Europe and American continents, with global economic impact, due to lockdowns in many countries across the world. The ongoing global pandemic of COVID-19 lead to an extraordinary economic and working environment, which has heavily influenced everyone's daily life since the beginning of 2020. At Globality, the decision to work remotely with all employees and maintaining onsite minimum service has been taken in March 2020. The business continuity management reacted successfully on the crisis without an infection occurring among the employees, while being at the office.

Based on a lower number of expats in this environment, in total the gross written premiums decreased from € 64,8 million in 2019 to € 61,7 million in 2020, a reduction by € 3,2 million. While the actual effect of premium decline in the existing portfolio due to COVID was even higher, a portion of this could be compensated by signing new business.

Net profits from 2019 could not be achieved in 2020, both from IFRS as well as Luxembourg GAAP perspective. Due to a significant one-off high cost claim and reserving effects, the 2020 results reduced from € 0,6 million in 2019 to € -4,0 million in IFRS and from € 0,04 million in 2019 to € -3,0 million in Luxembourg GAAP.

The Solvency Ratio dropped from 173,7% in 2019 to 125,6% at year-end 2020. Main drivers for this decrease are the acquisition of a large client with about a sixth of the annual premium volume of the underwritten portfolio and bound by a two-year contract in August 2020. In addition, in Q4 2020, the unplanned negative impact of the COVID-19 pandemics on business volume, profitability and hence the financial result of the company caused the Own Funds to reduce significantly by about 5 Mio EUR. This equals a decrease of about 30% on Solvency Ratio given the latest SCR figures. As mitigation, the company has already engaged in closing the asset-liability mismatch observed at year end due to the timing effect of the large client acquisition, which will reduce the Solvency Capital Requirement by about 2 Mio EUR and hence bring back the Solvency Ratio to a level above 140% without any other effects being considered. This counter-measures are expected to be completed in H1 2021 and explained in Chapter C.1.3.

The Company has a reinsurance treaty in place with the ultimate holding company Munich Re. Since 2011, a Risk Excess of Loss (XoL) agreement protects the Company against high severity low frequency claims or large losses. The Quota Share agreement, established 1 January 2016, was not renewed 1 January 2019 but remained in force (run off) for the complete year 2019. In 2020 the run off the contract has been redeemed completely.

Over the past years, the Management Committee under direction of the Board of Directors put in place measures to strengthen the corporate governance framework, including the risk management function, in readiness for Solvency II which became effective 1 January 2016. The system of governance, risk profile, the valuation for solvency purposes and capital management information are detailed further in this report. In this respect there have been no significant changes in the reporting period.

The Company has continually complied with all aspects of the Solvency II regulations having fully implemented its requirements and adhered to all the reporting of quantitative reporting templates (QRTs) since Day 1, 1 January 2016. The Company has own funds of € 21,6 million compared to a solvency capital requirement (SCR) of € 17,2 million as at year-end 2020. The SCR is calculated using the Standard Formula which is deemed adequate for the Company. Furthermore the quality of the Company's own funds rate 100% to Tier 1 as defined under Solvency II.

Munich Re, the sole shareholder of Munich Health Holding AG (MHH), with effect from 1 February, 2017 handed over the management responsibility for the primary health business over to ERGO Group (fully owned by Munich RE). The International Private Medical Insurance business (IPMI) of Globality is now steered together with the closely related travel insurance business of ERGO Reiseversicherung AG (ERV).

The Company's business plan forecasts that own funds will exceed solvency capital requirement for 2021 and beyond. Furthermore the Company and its management will seek all opportunities to improve the return on solvency capital.

Munsbach, 29 March 2021

Christof Flosbach
Member of the Board of Directors

A. Business & Performance

A. Business and Performance

A.1. Business

A.1.1. General Information

The Company, Globality S.A., was founded on 18 October, 2007 and is registered to carry out primary insurance, co-insurance as well as reinsurance in the Health Insurance Sector, registered under Luxembourg law and regulated by the Commissariat aux Assurances, Luxembourg.

The Company is registered at the Registre de Commerce et Société, Luxembourg in section B, number 134.471.

The address of the registered office and the location of the Company's offices in Luxembourg are:

1A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

The sole direct shareholder of the Company is Munich Health Holding AG ("MHH"), which is fully owned by Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (Munich Re). In 2017, Munich Re has transferred the full responsibility of managing Munich Health Holding AG and all its shareholdings incl. the Company to ERGO - the group of insurance companies fully owned by Munich Re. Within ERGO Group the management of the Company was assigned to ERGO Reiseversicherung AG, as the company of ERGO Group which is most closely related to the international health insurance business of the Company. For 2021 it is planned that ERGO Reiseversicherung AG is also going to become the Company's sole shareholder. Munich Re will remain the Company's ultimate shareholder.

As at 31 December 2020, the Board of Directors consists of 5 members: Mr. Christof Flosbach (re-elected on 14 April 2020), as chairperson, Ms. Anja Berner (re-elected on 14 April 2020), Mr. Jens Gruss (re-elected on 14 April 2020), Dr. Rasmus Schlömer (re-elected on 14 April 2020) and Dr. Cornelia Röskau (as of 1 May 2020). Ms. Berner has been appointed to succeed Mr. Flosbach as chairperson (as of 1 January 2021), who remains a member of the Board of Directors but also steps into the role of a Managing Director of the Company following Mr. Gruss. Mr. Gruss has decided to step down at the end of 2020 to pursue another opportunity within the Munich Re Group. Mr. Flosbach is Member of the Board of Management of ERGO Reiseversicherung AG, Ms. Berner is the Head of ERGO Global Health in ERGO Group AG and Mr. Schlömer is Risk Officer at ERGO Group AG. All Board members reside in Germany, except Dr Röskau who holds the roles of Managing Director and Dirigeant Agréé of Globality and resides in Luxembourg.
The Company plans to add additional members to the Board of Directors in 2021.

During 2020, the structure of the Management Committee comprised two Managing Directors.

The Company has a clear mandate to develop the Medical Expenses Insurance known in the market as International Private Medical Insurance (IPMI) for the Munich Re and ERGO Group. The core markets it has developed are Germany, Spain, Benelux and Switzerland. The corresponding countries in which the risks are located can be seen in chapter A.2.

At the close of 2020 the Company employed a team of 107 (2019: 110) members of staff covering overall management, sales and policy administration, marketing, underwriting, product development and legal services, claims handling, IT, human resources, financial administration and financial and technical insurance controlling. The Company has a Compliance Officer with solid reporting line to one Managing Director and a Risk Manager with a reporting line to another Managing Director. Risk mitigation falls within the responsibilities of the Risk Manager and Chief Actuary.

A.1.2. Supervisory Authority responsible for the financial supervision

The Company is regulated by the Commissariat aux Assurances, Luxembourg, the Supervisory Authority. The Supervisory Authority is located at 7, boulevard Joseph II, L-1840 Luxembourg, telephone +352 22 69 11-1, caa@caa.lu. Further information is available on www.caa.lu.

A.1.3. Shareholder (qualifying holders) in Globality S.A

The sole shareholder of the Company (100%) is Munich Health Holding AG, a company incorporated and operated according to the law of the Federal Republic of Germany and whose headquarters are located at the following address: Königinstraße 107, 80802 Munich, Germany.

The Company is included in the consolidated financial statements of Munich Re, Königinstraße 107, 80802 Munich, Germany, the parent company of Munich Health Holding AG. The consolidated financial statements are available upon request at Company headquarters.

A.1.4. External auditor of Globality S.A.

Ernst & Young have been selected by the Supervisory Board of Munich Re as the Group auditor for 2020 financial year. Therefore the external and independent auditor of the Company changed from KPMG Luxembourg, Société coopérative, Cabinet de révision agréé, 39, avenue John F. Kennedy, L-1855 Luxembourg to Ernst & Young S.A., 35E Avenue John F. Kennedy, L-1855 Luxembourg.
At the Annual General Meeting of the Company held on 14 April 2020 Ernst & Young was appointed as the Company's independent auditor, until the annual general meeting of shareholders to be held in 2021.

A.1.5. Legal Structure of Globality S.A.

The Company is a Société Anonyme, public limited company registered in Luxembourg. The Company owned and operated a UK branch registered at Plantation Place, 30 Fenchurch Street, London, United Kingdom EC3M 3AJ, the branch was closed effective 31 December 2018. The branch was established in 2011 as a UK vehicle to service Partner Managed Business originating out of the UK, as this business has ceased the branch is no longer required.

A.1.6. Further information.

The Company is a Public Interest Entity (PIE) as defined under EU legislation.
The Company's legal entity identifier (LEI) is 222100M5YXWXWJ8ING43.

A.2. Underwriting Performance

The technical account of the Profit & Loss Account of the Financial Statements as at 31 December 2020 as prepared under Luxembourg GAAP is as follows:

Table 1 Profit and Loss 31.12.2020 Lux GAAP

Technical account - Non-life insurance business	1 January to 31.Dec.20 EUR	1 January to 31.Dec.19 EUR
Earned premiums:		
gross written premiums	61.608.270,75	64.899.229,77
outward reinsurance premiums	-660.613,00	-29.537.611,72
change in the gross provision for unearned premiums	1.120.006.58	-539.168,95
	62.067.664.33	62.881.488,64
Allocated investment return transferred from the non-technical account	289.280,25	318.144,33
Claims incurred, net of reinsurance:		
claims paid:		
gross amount	-45.231.050,02	-47.596.341,61
reinsurers' share	770.131,60	5.358.748,48
change in the provision for claims:		
gross amount	-2.176.983,86	561.868,60
reinsurers' share	157.792.51	-6.708.962,93
	-46.480.109.77	-48.384.687,46
Change in other technical provisions, net of reinsurance	-697.844,08	2.069.405,34
Net operating expenses:		
acquisition costs	-10.747.126,06	-11.725.259,47
change in deferred acquisition costs	133.534,82	66.036,60
administrative expenses	-5.818.533,83	-6.269.543,08
reinsurance commission and profit participation	462.842,20	12.317.686,82
	-16.216.352,51	-16.560.562,21
Other technical charges, net of reinsurance	-879.100,47	-159.758,43
Balance on the technical account for non-life insurance business	-1.916.462.25	164.030,21

The main line of business of the Company is Medical Expenses Insurance. The Company accepts and manages the associated insurance risk either as primary insurer or on the basis of proportionate active reinsurance. Those active proportionate reinsurance solutions are driven by compliance requirements of specific countries, in which the Company has its insured members.

The quota share reinsurance agreement with Munich Re, the Company's ultimate parent company, was not renewed 1 January 2019 but remained in force for the years 2019 and 2020 for run-off of the reinsured years 2016-2018. In 2020 the run-off was completely redeemed.
Following the Company's inception into underwriting on its own account, it entered into a Medical Expenses Per Risk Excess of Loss Reinsurance Agreement (XoL) with Munich Re mitigating large loss risk protecting the Company against high severity low frequency claims.

The reinsurance results 2020 read as follows:

Table 2 Reinsurance result 2020

	Active RIBA EUR	Passive RIBA Quota Share EUR	Passive RIBA Excess of Loss EUR	Sum of Passive RIBA EUR
Reinsurance premiums	1.996.226	0,00	-666.612	-666.612
Reinsurance claims	-2.529.430	770.132	0,00	770.132
Reinsurer's share of outstanding claims	910.792	-1.215.685	1.373.478	157.793
Reinsurance commission	-389.493	-672.934	-	-672.934
Profit commission deferred	0,00	1.135.776	-	1.135.776
Other expenses	-405.837	-	-	-
Reinsurance result as at 31/12/2020	**-417.742**	**17.288**	**712.865**	**730.153**
Reinsurance result as at 31/12/2019	**-1.206.850,75**	**-72.010,71**	**-576.612,00**	**-648.622,71**

The gross written premiums are distributed according to their geographical risks as follows:

Table 3 Gross written premium - geographical risk location

	2020 EUR	2020 %	2019 EUR	2019 %
Germany	31.917.125	51,80	35.173.509	54,20
Spain	5.334.677	8,66	5.267.958	8,12
United Arab Emirates	2.202.494	3,57	1.879.779	2,90
Russia	2.017.154	3,27	1.522.920	2,34
Hong Kong	1.676.531	2,72	2.120.423	3,26
China	1.347.941	2,19	1.127.608	1,74
United Kingdom	1.273.341	2,07	3.042.837	4,69
Singapore	1.272.797	2,07	668.659	1,03
Thailand	1.106.674	1,80	942.601	1,45
Other	13.459.536	21,85	14.095.536	20,27
Total	**61.610.291**	**100,00**	**64.899.230**	**100,00**

The geographical regions less than € 1 million are reported under "Other".

A.3. Investment Performance

The Company's investments comprise fixed interest government and government related bonds, corporate bonds, covered bonds and bonds issued by supranational agencies. Cash is also held in the portfolio.

Table 4 Total of fixed income and cash

	31.12.20 EUR	31.12.19 EUR
Fixed income transferable securities	29.345.170	31.110.119
Cash at bank and in hand	9.803.953	7.366.464
	39.158.123	38.476.583

Investment decisions are made by the Investment Committee under consideration of credit risk, market risk and the hedging of foreign currency exposure. Additionally, the duration of the investment portfolio is aligned with the duration of the insurance liabilities (technical provisions). The investment decisions are closely aligned with ERGO Group Investment Management International and ERGO Investment Controlling, which ensures application of advanced Group methodologies and expertise in the specific area of investment management for insurance companies. All investments are executed by MEAG, the Asset Management Company of the Group. The portfolio of fixed income transferable securities reads as follows:

Table 5 Overview debt securities in original currency and EUR

Debt securities and other fixed income securities	2020					
	EUR	AUD	BRL	CHF	CNH	GBP
Acquisition Costs	4.183.059	679.963	3.330.300	656.280	35.123.700	903.769
Book Value	4.105.926	640.622	3.384.431	621.312	34.754.108	901.663
Market Value	4.177.673	651.575	3.486.122	623.850	35.001.204	900.993
Nominal Value	4.000.000	580.000	3.400.000	600.000	34.200.000	880.000

Debt securities and other fixed income securities	2020				
	HKD	MXN	SGD	THB	USD
Acquisition Costs	21.715.000	24.404.650	7.419.600	35.416.472	11.125.109
Book Value	21.535.568	25.254.127	7.391.894	35.263.263	11.135.330
Market Value	21.725.750	25.343.415	7.415.387	37.014.250	11.143.164
Nominal Value	21.500.000	25.500.000	7.100.000	35.000.000	10.950.000

Debt securities and other fixed income securities	2020 EUR	2019 EUR
Acquisition Costs	30.071.860	31.613.311
Book Value	29.354.170	31.110.119
Market Value	29.622.431	32.289.342
Nominal Value	28.813.426	31.613.467

The investment results are summarised as follows:

Table 6 Investment result current year versus previous year

	1 January to 31.Dec.20 EUR	1 January to 31.Dec.19 EUR
Investment income:		
income from other investments	758.122	803.870
value re-adjustments on investments	50.251	71.437
gains on the realisation of investments	17.099	58
	825.471	875.366
Investment charges:		
investment management charges, including interest	-45.521	-53.027
value adjustments on investments	-277.150	-272.801
loss on the realisation of investments	0	0
	-322.680	-325.828
	502.791	549.538

A.4. Performance of other activities

The essential components of the other income and expenses are the realized and unrealized FX gains and losses.
A small volume of third party administration takes place with United Arab Emirates (UAE), Russia (RU) and Switzerland (CH). In the two latter cases the Company also acts as an active reinsurer.

A.5. Any other information

There were no material items that took place outside the Company's normal course of business during or subsequent to the financial year.

B. System of Governance

B. System of Governance

B.1. General information on the system of governance

The Company is held by Munich Health Holding AG (1), a company incorporated and existing under the laws of Germany. The Company is part of Munich Re Group and is required to fulfil both Group and Local supervisory requirements. The Company is managed by the Board of Directors (2) which is the legal and statutory representative of the Company. The Board of Directors has the power to take any action necessary or useful to realize the corporate objectives of the Company, except for the powers reserved by law or by the Articles of Association of the Company to the General Meeting of the Shareholders.
The day-to-day management of the Company is delegated to the three Managing Directors (3), also members of the Board of Directors. The Managing Directors are licensed and registered as “Dirigeant agrée” with the Commissariat aux Assurances. The Board of Directors is seconded by the Management Committee (4). The latter now has legal and official statutory existence and holds a significant role in the organization of the Company’s management. At year-end 2020, it is composed of the three Managing Directors.

The Management Committee ensures the execution of the global strategy defined by the Board of Directors. Implementing a 3-Lines-of-defence concept according to Solvency II regulation, the Managing Directors and their departments constitute the 1st line of defence. This concerns the taking of risk-based decisions following the System of governance. There are also the four key functions within the Company that are required for a sound and prudent governance in accordance with Solvency II requirements:

Compliance (5); Risk Management (6); Actuarial (7) and Internal Audit (8).

Compliance, Risk Management and Actuarial constitute the 2nd line of defence and Internal Audit forms the 3rd line of defence.

All four key function holders are members of the Company, which allow to exert the appropriate level of control on the key functions, however, due to proportionality considerations, Internal Audit activities are outsourced to the Group (c.f. 0).

Further details to the above numbering:

Regarding (1): As the sole Shareholder of the Company, Munich Health Holding AG has the widest powers to adopt or ratify any action related to the Company. It exercises its powers within the General Meeting as required by law. Consequently, it is competent to, among other things, modify the Company's capital structure and its Articles of Association, nominate/revoke the members of the Board of Directors, approve the annual accounts, decide on the dividends' distribution or modify the corporate objectives. Following the restructuring of health business of Munich Re AG, Munich Health Holding AG is to be superseded by ERGO Reiseversicherung AG as the sole Shareholder of the company, presumably still formally to be completed in 2021

Re (2): The duty of the Board of Directors is to take strategic decisions. It regularly analyses the company's development and long term perspectives. Furthermore, the Board of Directors carries out the financial and operational control of the company to safeguard its interests at all times. The Board of Directors decides on all matters which are of fundamental importance to the company.

The Board of Directors is composed of four members (three representatives of the shareholder and two Managing Directors who represented the CEO in the past until end 2020). From April 2021 onwards, the Board of Directors will be composed of six members, where three members are the executive local Managing Directors and three members are the non-executive representatives of the shareholder. The Managing Directors reside in or in the nearer proximity of Luxembourg in order to ensure the daily management of the Company. The other members of the Board of Directors are not Luxembourg residents. They are appointed annually by the Shareholder during the General Meeting. The Board of Directors consists of individuals with supplementary expertise acting in the Company's best interests.

The Board of Directors meets at least twice a year according to local regulation, dealing with strategic issues. In 2020, 4 meetings were organized. It is not involved in daily management talks, but rather discusses and oversees long-term strategic topics while defining corrective measures, should this be necessary. In some cases, decisions by way of circulars replace or supplement physical meetings, especially in the light of the Covid 19 travel restrictions.

The discussions and decisions of the Board of Directors are recorded in minutes.
The duty of care and the duty of loyalty apply to the members of the Board of Directors who jointly act on a fully informed basis, actively participating and conversing within meetings. Corporate values such as integrity, honesty and proper conduct at all times reduce excessive risk taking and promote the Company's highest standards and success.

The Board of Directors periodically reflects on its own work with the aim of developing its competences and its working methods. In doing so, it always keeps in mind the objectives of the Company.

Re (3): The daily management of the Company and its representation with respect thereto is delegated to the Managing Directors, also members of the Board of Directors. They are the highest ranking executives in the Company responsible for carrying out the policies set out by the Board of Directors. A clear separation of power exists between

- the Managing Directors, who lead the Management Committee and run the Company, and
- the Chairman of the Board of Directors, who heads the Board of Directors and evaluates and implements the Company's strategy.

Both duties are complementary and different, avoiding a concentration of powers within the decision making bodies.

Re (4): The Management Committee has both legal and official statutory existence as well as a significant role in the management of the Company. The Management Committee comprises of the three Managing Directors. The members of the Management Committee are approved and the number of members of the Management Committee is determined by the Board of Directors.

The overall task is to ensure the Company's operational management by executing the overall strategy as defined the Board of Directors. The members of the Management Committee are granted appropriate and sufficient discretionary powers to exert their functions in an efficient, fair and reasonable manner in order to help achieve the Company's goals and values.

Re (5): The compliance function is a key component of the system of governance. The compliance function supports the Board of Directors and the Management Committee of the Company in determining and implementing the organizational measures needed to ensure compliance with laws as well as with statutory and internal regulations, thereby ensuring as far as possible that the conduct of the members of the Board of Directors, Management Committee and employees of the Company are in conformity with those laws and regulations. To this end, the Company has set up a compliance organization to identify significant compliance risks and produces solutions to avoid those risks and to monitor compliance with applicable external and internal laws and regulations.

The Board of Directors is responsible for establishing a permanent compliance function within the Company. For this purpose, the Board of Directors formally appoints a Compliance Officer and grants him or her sufficient human and technical resources to achieve the defined compliance objectives.

Re (6): Risk management covers the risks to be included in the calculation of the Solvency II capital requirements, in particular health underwriting risks together with market, credit and operational risks as well as their qualitative assessment. The risk management function is setup to report to the Managing Director in charge of the Finance Department for practical reasons. However, the independence of the function is ensured through the opportunity to directly report to the Board of Directors and the Group Risk Management.

Risk management topics are addressed to the relevant interested party by the Risk Manager within the following three committees:

- the Risk Management Committee - with the role to address the overall risk exposure and to confirm or oppose any mitigation approach;
- the Business Acceptance Committee - with the role to monitor the risk appetite in regard of international business compliance topics and to monitor exposure to that regard;
- the Investment Committee - with the role to steer the investment book and to decide on investments in accordance with the investment policy.

Re (7): The actuarial function is implemented in accordance with Solvency II requirements. It is responsible for technical provisions, coordinating the calculation, ensuring the appropriateness of the methodologies and underlying models, assessing the sufficiency and quality of the data, comparing best estimates against experience, reporting about the reliability and adequacy of the calculation and overseeing these calculations.

The actuarial function also has to assess the effectiveness of the overall underwriting policies and adequacy of insurance arrangements. The actuarial function contributes to risk modelling, particularly to the calculation of the capital requirements.

Re (8): The internal audit function is implemented in accordance with Solvency II requirements. The function assesses the adequacy of the internal control system and the effectiveness of all other elements of the System of Governance. Furthermore, the internal audit plan is drafted by the internal audit function holder and is approved by the Board of Directors. The internal audit function activities are currently outsourced to ERGO Group Audit.

B.2. Fit and proper requirements

Munich Re Group runs a systematic approach to determine the specific skills, knowledge and expertise needed to perform the specific tasks of each position. The Company, as part of Munich Re Group, observes and adjusts the Group standards to its specific needs. Depending on the requirements in the different business fields, this includes defined competency models, which gradually specify the level of skills needed for a specific position.

This also applies for key functions and for functions of persons who effectively run the business. Additionally within the recruitment process the requirements are defined specifically based on established job descriptions to determine if a candidate meets the requirements. In many areas the group has also established career paths to foster the long term development of specific competencies and experiences.

A systematic performance evaluation and the definition of development opportunities on a yearly basis are just some examples. The Company benefits from the Group's learning and training opportunities.

The list of Solvency II key function holders at the Company as at the year-end 2020 is:

Table 7 Solvency II key function holders

Name of the Person	Solvency II key function	Role in the Company
Dr. Holger Näher	Actuarial Function	Chief Actuary
Jochen Geiter	Compliance Function	Compliance Officer
Jochen Geiter	Risk Management Function	Risk Manager
Dr. Christian Lamarche	Internal Audit Function	Head of Legal

Internally the responsibility to train the Company's staff to be fit and proper for given tasks is fulfilled by the HR Department. A Fit & Proper Policy exists and sets the scope of checks and requirements that have to be met by important functions in the company, such as members of the Board of Directors, members of the Management Committee or the Solvency II key functions. For the members of the Board of Directors and the Solvency II key functions, the CAA also requires the Fit & Proper criteria of Solvency II to be met. This requirement is met at Globality.

B.3. Risk management system incl. the own risk and solvency assessment[1]

The Company's risk strategy was initiated in a workshop involving the risk manager and the Board of Management following the definition of the business strategy in 2015. This step was followed by the development of the plan that supports the strategy (business & risk). It was submitted to the Board of Directors obtaining approval.

Since 2012, the Company has implemented a group wide risk management framework known as the Enterprise Risk Management (ERM) program. This program was handled in close cooperation with Munich Re Group's integrated risk management team. It covers all risk that the company is exposed to, taking into account proportionality considerations, which the risk management function of the Company applies as per the requirements of the Commissariat Aux Assurances. For material risk categories that the company is exposed to, dedicated policies are developed and a general governance framework is operational. It is carried out in conjunction with the Compliance function and the Legal department.

The risk management governance within Munich Re Group provides the risk manager of the Company with a direct access to the Group Corporate Functions and the Board of Directors. The risk manager of the company has the right to report all the identified risk to the relevant interested party and to offer potential mitigation measures. In case of ad-hoc requests from the Board of Directors, the risk manager can deal with the topic fully independent of local management.

The Own risk and solvency assessment of the Company's risk profile is performed annually by the Risk Management function of the Company and follows the rules and processes set out by the Own Risk and Solvency Assessment (ORSA) Policy of the Company. The risk profile of a company builds the foundation for ORSA. The current business strategy and its impact on the risk profile of the company must be analysed and linked to the ORSA Report. The ORSA shall form an integral part of the business strategy and shall be taken into account on an ongoing basis in the strategic decisions of the entity. Therefore, the regular ORSA Report shall be written as an integral part of the strategic planning process. Emphasis should be given to potential material changes in the future risk profile and/or capital position.
The risk profile shall be described along the following structure:

- Underwriting risk
- Underwriting portfolio (overview)
- Market Risk
- Credit Risk
- Operational Risk
- Strategic risk

[1] ff. ORSA

The risk profile shall be described along the following structure (continued):

- Reputational risk
- Emerging Risks
- Liquidity risk

"Other risks" such as compliance risks, legal risks, tax risks, accounting risks, and complex accumulation risks are to be allocated to the risk categories most likely to be affected or as part of a separate section "Further topics".

The ORSA process involves all interested parties directly in the input collection phase. This covers all Company business activities involving the Management Committee, the Solvency II key function holders and the departments supporting the underlying data. The final ORSA Report is subject to review by the Management Committee and subject to approval by the Board of Directors. The local ORSA Process also serves as delivering input for the Group ORSA Report. For measuring the appropriateness of the solvency capital calculation and the risk profile of the Company, the Standard Formula calculation serves as quantitative reference and is qualitatively assessed.

B.4. Internal control system

The Company's Internal Control System (ICS) systematically links key controls and steering measures with the significant operational risks of the Company. Derived from the business risks, the key controls and steering measures as identified, analysed and assessed in respect to the effectiveness of business processes (Operations), the reliability of financial reporting (Financial Reporting) and compliance with laws and regulatory and internal rules and principles (Compliance). There are controls at entity, process and IT levels. The Company's ICS comprises a process for the assessment, analysis and steering of the identified operational risks and corresponding controls. Excessive risks are managed as necessary, through reduction, transfer and/or intensive monitoring. Results are reported in the Risk Report and discussed by the Risk Management Committee, before being presented to the Board of Directors. Even a highly developed ICS cannot provide absolute protection and is no substitute for the risk awareness expected of all staff and managers in their day-to-day work. In this context, risk management training to all staff is provided to ensure risk awareness and a proper risk culture.

B.5. Internal audit function

The internal audit function is a key function where the activities are outsourced at the Company to guarantee the independency according to Solvency II legislation and Group criteria. The activities are outsourced to the ERGO Group Audit where a service level agreement compliant with the Company Outsourcing Policy is in place, with the local Internal Audit function holder retaining local responsibility for the function. The outsourcing has been notified to the local supervisor in line with local laws and regulations.

B.6. Actuarial function

Solvency II Technical Provisions (TP)

The Company's actuarial function has access to the Munich Re Solvency II Technical Provisions Manual of Methods (MoM).

However, for the Company to demonstrate that the local Solvency II Technical Provision calculations comply with the Munich Re MoM and hence with Solvency II directives the following need to be considered:

Segmentation

The actuarial function should ensure that homogeneous risk groups of insurance and reinsurance obligations are identified for an appropriate assessment of the underlying risks. Data and assumptions underlying the calculation of the TPs are used and derived consistently over time and within homogeneous risk groups and lines of business. Validation of TPs should be carried out separately for homogeneous risk groups.

Data Requirements

There are two main aspects of data requirements to be considered, namely

- spectrum of data needed to derive assumptions and feed TP models;
- Solvency II data quality criteria of accuracy, completeness and appropriateness.

Solvency II TP Tools

Solvency II TP tools for the Company have been implemented to increase efficiency, taking into consideration all relevant technical aspects and allowing for efficient operation considering the principle of proportionality.

Validation and Documentation

Adequate validation of all Solvency II TP aspects is performed as required by the Solvency II directives including end-to-end documentation.

Underwriting Policy and Reinsurance Considerations

The actuarial function is required to express an opinion on the overall underwriting policy and also to conclude whether the premiums are expected to be sufficient in light of the operation of the underwriting policy. One way of assessing this is by means of calculating the Solvency II Technical Provisions, in particular Premium Provisions.

The actuarial function is required to express an opinion on the adequacy of reinsurance arrangements and ensure that the economic effect of any reinsurance premiums and recoveries are correctly reflected as required by the Solvency II directive.

Role in Implementation of the Risk Management System

The actuarial function is required to contribute to the effective implementation of the risk management system, in particular with respect to the risk modelling underlying the calculation of the capital requirements and to other assessments as referred to in the Solvency II directive.

The Company’s actuarial function contributes to the effective implementation of the risk management system.

Explain Impact on Actuarial Liabilities

The ability to, quantitatively or qualitatively, explain the expected impact on the actuarial liabilities as a result of a major event depends on the embodiment regarding each of the above mentioned sections at the Company.

B.7. Compliance Function

The Compliance Officer is independent from any operational, administrative or control function within the Company in order to allow him or her to carry out work freely and objectively. From an organizational point of view, the Compliance Officer reports directly to the Managing Director in charge and the Board of Directors. The Compliance Officer is authorized to perform roles and responsibilities within own initiative and is able to escalate issues directly to the shareholder, if necessary. The appointment needs to be approved by the Chief Compliance Officer of Munich Re Group.

Within the scope of responsibilities, the tasks of the Compliance Officer are the following:

- identify and assess compliance risks;
- draft and introduce compliance-related guidelines, manuals and standards on various topics of interest to the Company;
- advise the Board of Directors, the Management Committee and the Company’s departments on the fulfilment of their compliance obligations: inform employees in respect of specific compliance risks;
- monitor and, if necessary, investigate transactions and suspicious conduct which may constitute potential or actual compliance violations, with a view to take any appropriate countermeasures;
- in addition the Compliance Officer acts as the point of contact for employees to report suspected legal violations or other serious breaches of regulation or internal policies and reports on specific compliance matters to the Managing Director in charge and to the members of the Board of Directors;

COMPLIANCE RISK ASSESSMENT

The Company’s compliance risk assessment is annually completed in alignment to the ERGO Group standards and forwarded to Group Compliance

FINANCIAL SANCTIONS

Since August 2019, the implementation of the financial sanctions tool provides for an automated solution for the sanctions checks on daily basis, to meet the ERGO Group Minimum Standards. The whole client portfolio, customers, employees and counterparties are in scope of the regular checks for financial sanctions and Politically Exposed Persons (PEPs).

INTERNAL RULES

Following the alignment of Governance with ERGO Group Standards, mostly all relevant Company's Policies were updated throughout 2019 and remaining updates were still ongoing in 2020.

TRAININGS

Consistent training is carried out at the Company. Since 2018, trainings have been digitalised as e-learnings which are easier to handle for all-staff trainings and for tracking of participant lists in the annual training cycle.

B.8. Outsourcing

An overall outsourcing policy is in place and approved by the Board of Directors. It addresses the methodology and responsibility to initiate an outsourcing activity, to monitor and benchmark it and to finally apply an exit policy if assumed to be necessary. A standardized Master Service Agreement (MSA) has been drafted and approved, which now serves as a basis for all outsourcing activities.

All controlling procedures like external audit plans and procedures are reviewed and applied according to the new outsourcing policy. The focus of outsourcing is to utilize synergies with Group companies meeting Munich Re standards.

Currently one fronting arrangement is in force with Russia. A reinsurance portfolio is currently held in the Swiss market in order to facilitate a compliant setup in regards to the Swiss clients. All activities are closely steered and monitored by the Company.

Regarding operations (claims and network services), the major outsourcing partner is an international claims handling and assistance company within the Munich Re group. Following Munich Re standards, it can be assumed in general that our partner is fit and proper. In addition, the Company has executed on site reviews in 2019 based on an audit plan to secure that necessary standards are in place. In 2020, the US network provider was replaced in order to provide better quality and improved cost containment to our clients on the American continents.

On the Emergency Assistance side there is an external provider following international standards.

As already indicated in Chapter B.5, the Internal Audit function activities are outsourced to the ERGO Group Audit department, applying the Principle of Proportionality to the current size of the Company in terms of employee number. As the ERGO / Munich Re Group and the ERGO Group Audit department are subject to the Regulator BaFin in Germany, they are governed by the same Solvency II regulation and have to fulfil the same relevant articles and requirements with regards to having all appropriate oversight and safeguards in place.

B.9. Any other information

The Company does not consider that there is any further information which is relevant to be disclosed regarding the system of governance of the Company.

C. Risk Profile

C. Risk Profile

C.1. Risk Profile

The Company is selling expatriate medical expenses insurance coverage including emergency services to large corporates, governmental institutions, small and medium enterprises and individuals.

The Company is a key vehicle for international health insurance of Munich Re Group.

At Q4 2020, the required capital of the Company following the Solvency II regulation amounts to € 17,2 million. The capital calculation follows the standard formula approach, provided, that the underlying assumptions of the standard formula are deemed to be appropriate to meet the risk profile of the Company.

The latest changes of the risk capital are the following:

Table 8 Changes of the total risk capital

Globality S.A. total SCR	Q4 2019	Q4 2020	Change	
			Absolute	Relative
Risk Capital simple sum	14 602 782	19 299 480	4 696 698	32%
Diversification	-3 116 111	-4 017 282	-901 171	29%
diversified Risk Capital	**11 486 671**	**15 282 198**	3 795 527	**33%**
Operational Risk Capital	1 907 266	1 880 494	-26 772	-1%
SII Required capital	**13 393 937**	**17 162 692**	3 768 755	**28%**

The Company's SCR is derived by taking the sum of the basic risk capital (€19,30 million), the operational risk capital (€ 1,88 million) and the diversification effect between market risk, underwriting risk and counterparty risk of approximately € -4,02 million.

The table below displays the results of the basic risk capital components of the Company from 2019 to 2020. Those figures are based on the standard formula calculation applying none of the simplifications available and prior to any assumption on the expected solvency ratio.

Table 9 Basic risk capital result of Globality S.A. from 2019 to 2020

Globality S.A. basic SCR	Q4 2019	Q4 2020	Change Q4 2019 to Q4 2020	
			Absolute	Relative
Market Risk	3 322 065	5 396 341	2 074 276	62%
Counterparty Default Risk	1 755 710	1 407 730	-347 980	-20%
Health Underwriting Risk	9 525 007	12 495 409	2 970 402	31%
Diversification	-3 116 111	-4 017 282	-901 171	29%
diversified Risk Capital	**11 486 671**	**15 282 198**	3 795 527	33%

The basic risk capital has decreased by 33% between Q4 2019 and Q4 2020.

C.1.1. Underwriting portfolio

The Company's insurance products cover in-hospital (inpatient), out-of-hospital (outpatient) and dental benefits. Both inpatient and outpatient benefits include maternity and optical benefits. Offered health insurance plans vary in terms of scope of benefits, annual limits, geographical area, pricing zone and deductibles. Furthermore, the Company offers global emergency services. The operations are performed within our network of Globality service centres.

Underwriting, pricing, planning and monitoring are all based on the principle that the Company doesn't target cross subsidisation or carrying the losses of a client. The business is written individually or in group contracts by applying the following criteria:

Group Insurance Business (products CoGenio and GLOBALITY)
The Company offers two different types of group contracts in the Group Insurance Business which are based on two different underwriting approaches:

Medical history disregarded Contracts – for these group contracts, medical underwriting is not performed and all pre-existing conditions are covered without any waiting periods.

Fully medical underwritten Contracts – for these group contracts, the persons to be insured have to fill in the application form (also called declaration of accession) containing a medical questionnaire. The full medical underwriting is done based on all the information provided. The Company can request further information related to health status and pre-existing medical conditions in order to finalize the medical underwriting process.

Individual Insurance Business (product YouGenio)
The Company offers two different ways of underwriting approaches in the Individual Insurance Business which are based on two different underwriting approaches:

Full Medical Underwriting – persons to be insured (applicants) fill in the medical questionnaire in the application form. The Company can request additional information related to health status and declared pre-existing medical conditions in order to finalize the medical underwriting process.

Moratorium Underwriting – Instead of applying for Full Medical Underwriting, if the person to be insured (applicant) is 55 or younger, the applicant may choose a "Moratorium".

C.1.2. Asset portfolio

Since inception the Company has followed a very conservative, low risk approach towards investment management. The assets are steered in line with the structure of its liabilities, such as maturity patterns and currency structures. This reduces the vulnerability to the effect of capital market fluctuations and stabilizes the economic equity of the company. As a result, the Investment Policy restricts investments to government (or government related), covered and corporate bonds, supranational agencies issued bonds as well as money market funds, and at least BBB rated bonds. The bonds must be fully liquid and in selected countries of issue. In addition to covering more currencies, the Company has added money market funds to the investment instruments to be able to buy European issuer bonds of those currencies.

The investment bonds are held in addition to the different currency based cash accounts at the bank. Investment actions are managed by MEAG (the asset management company of the MR group) in close collaboration with the Investment Committee and ERGO ALM department.

The following sections illustrate the risks arising from the business portfolio according to the group wide consistent risk categories.

C.1.3. Risk strategy: Preliminary remarks

The next sections provide an overview of the risks resulting from the Company's business strategy and how they are managed. Successful management of these risks will contribute towards the overall success of the Company, direct shareholders and Munich Re, as well as to the welfare and career prospects of staff.

Determining risk appetite and risk limits is firmly embedded within the annual planning cycle, which results in the business strategy. Risk criteria and limits of relevance are defined by Munich Re Group as well as the Company. They form risk-related constraints for the annual business plan. The business plan is only accepted if it complies with the relevant risk tolerances.

Group risk strategy and risk criteria are documented in "Risk Strategy of ERGO Group 2020". The Group risk strategy is complemented by Munich Health's risk strategy.

The Monitoring of risks involves Stress Testing, which forms part of the annual process of Own Risk and Solvency Assessment (ORSA). The recent stress tests calculated for the ORSA Report as at Q4 2019 for the Company's capital position under stress are following a common set of stress test scenarios defined by the Group, enhanced by specific relevant stress test scenarios which are only relevant for the Company. Since the Risk Profile of the Company has not significantly changed towards year end 2019, the calculations are still relevant and applicable.

- Among the standard stresses, the Portfolio Lapse scenario is the most relevant. It will not reflect a stress case directly implied by the technical calculation. However, the scale effect in combination with the fact, that the Company was struggling to increase it's portfolio volume, creates a stress case that deserves close monitoring and strategic management. If the company would miss to react appropriately to a significant portfolio drop, a fixed cost redistribution to the residual portfolio would not be feasible in line with maintaining the financial stability of the company.
- Among the market stresses, the most relevant case is Currency Rates dropping by 20%.
- The company is robust when it comes to technical provision stress.
- The expected growth in importance of the Cyber Risk scenario has been mitigated with successfully closing the project GDPR (General Data Protection Regulation). The stress case with € 1,5 million penalty is still reasonable.
- Political risks are considered not applicable in the sense of regulatory constraints on business actions. For country specific regulatory changes the company can be considered diversified due

to its Global expansion of the insured portfolio. However, the focus continues to be on the German and Spanish market as source of business and hence subject to EU regulation and is increasing due to the higher concentration on the core markets. As an example, the stronger enforcement of Iran sanctions can be considered an external shock, which has not at all had any material impact to the portfolio, although all clients were cancelled out of sanction reasons. The same holds for Brexit, where the exit strategy has been implemented as the reaction to the worst case and is already reflected in the current planning.

Conclusion: Due to the comfortable solvency situation, all scenarios do not involve a severe stress for the company's financial stability for the time being.

The significant drop in Solvency Ratio down to 125.6 % is currently due to the following isolated effects and hence tolerable in terms of the business plan deviations:

- In June 2020, the potential acquisition of a large client was assessed to impact the solvency ratio by 32% negatively, because of the business volume increase and consequently the increase of technical liabilities. (underwriting risk impact)
- In Q4 2020, the impact of the COVID-19 pandemics on the profitability and the financial result of the Company among other effects made the Own funds to reduce significantly by 5 Mio EUR. This drop triggers another decrease of more than 30% on the Solvency Ratio.
- As mitigation for Q1 2021, the reduction of 2 Mio EUR in market risk SCR will be implemented by further asset allocations and Asset-liability gap closing due to the additionally acquired large client. This will help to improve the SCR to around 140% without any other effects being considered.

Hence, the drop below 140% can be seen as a timing-effect of an acquisition of a large portfolio proportion, which is impacting the 2020 Q4 figures.

C.2. Underwriting risk

Underwriting risk shall be defined as the risk of a change in value due to a deviation of the actual claims payments from the expected amount of claims payments (including expenses).
In addition the morbidity and the lapse risk are of particular relevance in health insurance business.

The health underwriting/insurance risk covers the risk of loss or of adverse change in the value of insurance liabilities, resulting from:

- changes in the level, trend or volatility of the expenses incurred in servicing insurance or reinsurance contracts;
- fluctuations in the timing, frequency and severity of insured events, and in the timing and amount of claim settlements at the time of provisioning;
- the significant uncertainty of pricing and provisioning assumptions related to outbreaks of major epidemics, as well as the unusual accumulation of risks under such extreme circumstances and with a loss potential to threaten the solvency or the financial position of the undertaking. Here, particularly the COVID-19 pandemic shows its materialisation in 2020.

C.2.1. Strategy & Measures to manage underwriting risks

There is a fine set of underwriting guidelines and directives that the Company's underwriting needs to comply with. These directives (policies) and guidelines are designed to protect the Company against unwanted risks and ensure that the accepted risks are properly monitored. In addition, those are used to ensure a consistent approach along the different steps of the underwriting process, e.g. risk assessment, technical pricing, benefit design, wording of the general conditions, documentation and counterparty selection. The guidelines or directives describe how the single steps of the process must be carried out and determine qualitative and quantitative requirements for risk selection and assessment.

These Guidelines are complemented by the quantitative delegation of underwriting authority levels (up to the Managing Directors and other board members having to co-sign for large group schemes) and actuarial, underwriting and risk management mandates (sign-off rules for quotes are defined according to annual budgeted premium volume).

Attention is given both to the existing products and the new products.

The specific attention to the new products development process depends on the nature, complexity and potential economic impact of new products. However in all cases the new product is derived in five main stages:

- Stage 0: **Initiating phase**
- Stage 1: **Planning phase**
- Stage 2: **Implementation**
- Stage 3: **The Launch**
- Stage 4: **The Post launch review**

In that process, the minimum standards considered which are binding across the group encompass a clear new product definition, the early involvement of all the relevant interested parties, an independent review and of course the monitoring / follow-up by the risk manager of the Company, as well as the independent review via the cooperation agreement with the Global Health Function at ERGO.

Accumulation risks are identified by bottom-up analysis.

The Company takes part in the accumulation risk analysis defined by Munich Re Group. Typically specific scenarios are developed and their impact across different lines of business and across the balance sheet is analysed. Examples include flu pandemics, terror or economic scenarios as for example global recession.

These bottom-up analyses are complemented by a top-down approach at MR group level that deals with dependencies between risk types on a more generic level. This allows a calculation of the potential exposure independent from a specific event. Accumulation risks which are characterized by strong interdependencies (so-called "complex accumulations") are analysed by means of a network of interactions between risks.

The potential events that trigger these interactions are considered in a second step.

This combined approach of top-down on Group level and internal bottom-up analysis reduces the risk of material white spots.

On ERGO Group level the “ERGO Group risk strategy 2020” describes the most material underwriting risk limits and related risk management processes.

Specifics concerning the underwriting risk of the Company

Health insurance business at the Company is the core and the body that can be categorized in two major types of business. There is the individual business segment on the one hand and the group business segment on the other hand. Individual contracts are issued to persons whereas the group contracts are issued to a company or institution, for the benefit of its employees or members. Individual and group contracts have different characteristics and therefore a variety of different risks. Those differences are due to their contractual duration (i.e. moment in time, at which an insurer can unilaterally cancel a contract or adjust the price of the contract).

The whole book is yearly renewable with some little specificities according to local jurisdiction and the underlying operating process. Therefore, the premium can be adjusted according to the contract performance and the company’s profitability targets.

Monthly monitoring of key performance indicators (Monthly KPI Monitoring) is implemented to secure permanent control and review.

Premium risk is defined as the risk that the premiums charged for a specific insurance year are not sufficient to cover expenses and future claims originated in that particular year.

As the premiums can only be adjusted at the anniversary date of the contract, there is a risk that claims and expenses change before premium adjustment can take effect. Premium risk also includes the risk resulting from the volatility of expense payments.

The premiums of the group business are regularly monitored, 4 months before the contract anniversary and increased, if necessary. The individual book (YouGenio) premium is reviewed once a year and required increases apply at the anniversary date of each individual contract.

Reserve risk is defined as the risk that the claims reserves constituted at the end of a specific insurance year are not sufficient to cover the claims occurring during that particular year that are not fully paid yet.

The reserve risk also takes into account fluctuations in the timing and amount of claims settlements. The run-off pattern of the claims triangle is relatively short (more than 99.5% of all claims are paid within two years).

As already stated, the current amount of claims reserve can be determined with a high level of confidence. Moreover, this risk is also closely monitored: on a monthly basis, the claims payments done for cases which occurred already in the previous year are compared with the claims reserves set aside at the end of previous year.

Lapse risk is defined as the risk of change in the value of insurance liabilities due to a deviation of the actual lapse rate from the expected lapse rate.
Whenever a policyholder cancels a contract the following occurs: there are no further premium payments, all the claims incurred up to the cancellation date have to be paid. Given an appropriate pricing, the premium collected until cancellation is able to finance the provisions created for this contract run-off. Taking into account the current expense position a high lapse rate would worsen this effect.
The lapse risk was proven to be well under control over many years. Besides the new business targets of the Company are always tracked on the net basis of new contract closing net of factual lapsed contracts.

Globality is more exposed towards an ongoing trend of decreasing membership in in-force group contracts due to business decisions of the client to increase or decrease the number of expatriated employees, as well as the general international strategy of the corporate clients. Globality carefully observes the trends in deletions /additions and is ready to compensate the associated loss of premium through additional new business initiatives. This trend has stabilized in middle of 2020, but still suffered an extra exceptional impact due to the travel restrictions and changes in short-term policies for international assignments in the light of the COVID-19 pandemics.

As mentioned above, the underwriting risk is the major exposure of Globality to catastrophic risk. The current Excess of Loss (XoL) reinsurance contract with Munich Re is designed to protect the Company against individual high losses. With the COVID-19 pandemic breaking out in early 2020, this risk materialized and is still ongoing, with an uncertain outcome for its effect to the expatriate business of our clients.

C.2.2. Key risk driver / Results of the Standard Formula

Group health business is more significantly exposed to the risk of (increased) expenses such as medical claims cost inflation exceeding the (net) risk premium because premium adjustments might not be possible to the full extent. Apart from the accordingly increased underwriting risk, Group health business is somewhat exposed to political/strategic risks and the inherent business process.

Risk adequate adjustments to Net Risk Premium for the portfolio will be influenced by the clients' price sensitivity, the understanding of process and the underlying data quality.

At Year End 2020, the current risk model based on the standard model of SII produced the result of 12,5 Mio EUR.

C.2.3. Conclusion / Current Developments / Challenges

The underwriting risk is considered to be adequately reflected by the standard formula approach and mitigated effectively through appropriate underwriting approach and the XoL covers. The current exposure is assessed as not exceeding the risk appetite of the Company.

C.3. Market risk

Market risk is defined as the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments, including their correlations. This includes for example interest-rate risk, currency risk, liquidity risk and concentration risk.

Currency risk is defined as the risk of change in the value of assets and liabilities due to a deviation of the level or the volatility of market prices of exchange rates from their expected values.

Currency risk exposure is based on the Company's worldwide business model. Currently premium income is collected only in CHF, EUR, GBP and USD, however due to the business model costs can be incurred in almost any currency. These foreign currency costs relate entirely to claims, commissions and fees. In 2020, most of these costs occur directly in one of the following eleven currencies (AED, AUD, BRL, CHF, CNY, EUR, GBP, HKD, MXN, SGD, THB and USD).

The Company has set up a risk neutral Benchmark Portfolio to match the asset allocation to the technical provisions, effective from Q3 2015 onwards.

Starting with Q1 2017, the ALM approach has been refined by hedging against original currency exposures and hence the market risk capital requirement and total SCR have significantly reduced.

Interest rate risk is defined as the risk of change in the value of the assets and liabilities due to a deviation of the interest rate term structure from the expected values.

In the calculation of the premiums and reserves, there is no introduction of anticipated asset return. The interest rate risk evolves only on the investment side.

Market **concentration risk** is defined as the risk of financial or economic loss due to an inadequately diversified asset portfolio. From a materiality perspective the bond portfolio is the most significant investment asset. These diversify across multiple countries, with the largest exposures in Europe. The bank balances are held primarily in Luxembourg and Germany.

Liquidity risk is defined as the risk of being unable to meet its financial obligations as they fall due as a result of insufficient access to liquid funds.

Liquidity risk is relevant for the Company in the case that the cash outflows (claims, expenses and commissions) are larger than the premium income.

Implementation of an ALM process has been finalized in Q3 2015 and provides a cash flow analysis to monitor sufficient liquidity.
Liquidity risk could also be understood as the risk that a given asset cannot be readily traded in the market to cover a loss. Therefore the Company only invests in immediately tradable investments such as high rated government bonds.

C.3.1. Strategy & Measures to manage market risks

The Company made a decision to invest funds backing its technical provisions. This allocation is evaluated regularly by the Investment committee and invested according to the duration of our liabilities in medium or longer term in fixed income bonds. The Investment Committee decides based on the following criteria:

1. Must be fully liquid;
2. Must be the highest rated of any suitable investments in terms of currency, duration and issuer. Additionally the rating must be at least BBB (investment grade).
3. The selected issuers are: Germany, Luxembourg, United Kingdom, United States of America, Hong Kong, Singapore, China, United Arab Emirates, Brazil, Mexico and supranational agencies.
4. Currencies shall be in the scope of the investment universe as defined in the Currency List of asset classes of the ALM Mandate.

In justified exceptional cases (e.g. negative yields) it is allowed to deviate from this strategy.

C.3.2. Key risk driver / Results of the Standard Formula

The main risk to control is the mismatch between asset currencies and liability currencies.

The standard formula result at year end 2020 is 5,40 Mio EUR and reflects no liquidity risk due to illiquid investment positions.

C.3.3. Conclusion / Current Developments / Challenges

It can be stated that the overall appetite for market risk is medium, as about a third of the Company’s capital requirement is subject to market risk, which is regularly monitored and well controlled.

C.4. Counterparty Default risk

Counterparty Default risk is defined as the risk of loss or of adverse change in the financial situation, resulting from fluctuations in the credit standing of issuers of securities, counterparties (including reinsurers) and any debtors to which insurance undertakings are exposed, in the form of counterparty default risk, spread risk or market risk concentrations.

In the context of this document, counterparty default risk or credit risk is defined as the risk of a financial loss due to the default of counterparty.

The counterparty default risk inherent in regular (re)insurance contracts which are closed with clients (e.g. arising when payments in instalments or quarterly statements of accounts are agreed) or with brokers (e.g. arising when premiums and/or claims are channelled via the broker) is also considered in the scope of this risk.

At the Company counterparty default risk exposure is grouped in the following parts:

1) **Fixed deposits (FD) (type 1):** credit risks may be triggered by:
    - Credit downgrade of a borrowing institute
    - Deferment of receipt of interest
    - Change in ownership structure of a borrowing institute.
2) **Account Receivables (type 2):** risk of not being able to collect account receivables when due.
3) **Default risk (Type 1)** is the risk of a debtor failing to meet its obligations to the Company. The Company is exposed to the financial implications of being unable to collect a premium for an insurance risk being run where claims are being met in good faith but no premium to match these liabilities, e. g. fronting, funds withheld structures.

C.4.1. Strategy & Measures to manage default risks

In order to monitor and control credit risks, Munich Re has implemented a group-wide Cross balance sheet counterparty limit system valid throughout the Group and hence also binding for the Company.

In that case the default risk is controlled by the Munich Re Retro Security Committee, which monitors the quality of our potential third party independently, based on various criteria, and issues appropriate limits.

Specifics concerning the default risk of the company
The counterparty default risk reflects possible financial or economic losses due to unexpected default, or deterioration in the credit standing of counterparties and debtors. The counterparty default risk is split into two types, namely type 1 and type 2.

Type 1 relates to reinsurance and cash at banks. Munich Re is the preferred reinsurance partner with an AA credit rating. The default risk on reinsurance receivables is thus small. It is also important to keep track on the potential and existing small reinsurer (captive) that might increase the risk in this area as possibly unrated.
The counterparty default risk concerning cash at banks is also mitigated by using different banks with an approved credit rating and by monitoring the banks that manage the claims floats for our partners.

Type 2 counterparty default risks contain receivables from intermediaries and policyholder debtors. The receivables from intermediaries could again be split in receivables which are due for less than 3 months and receivables which are due for more than 3 months. These receivables due for more than 3 months have of course a larger capital charge than the others.
In 2020 all of the insured persons are invoiced directly to the policyholders. Therefore, the counterparty default risk related to intermediaries is negligible. The counterparty default risk related to policyholders is more significant (e.g. the recoverable from statutory health, the deductible paid to insured members and reimbursed by the policyholder). But these policyholders are well diversified, and therefore, the risk of losing a large amount due to no recovery, is negligible. Dunning processes are in place and a regular analysis of aged balances are closely monitored.

C.4.2. Key risk driver / Results of the Standard Formula

The risk model result at year-end 2020 is largely driven by the type 2 exposure.

The required capital for that exposure is € 1,41 million.

C.4.3. Conclusion / Current Developments / Challenges

The credit risk is currently assessed to be low. With an increase of the book size, the losses in case of one customer defaulting will be better diversified and thus lead to further reduction.

C.5. Liquidity risk

This is the risk that insurance undertakings are unable to realize investments and other assets in order to settle their financial obligations when they fall due. (See C.3.)

C.5.1. Strategy & Measures to manage liquidity risks

Liquidity planning processes safeguards, that:

- there are sufficient liquid funds to meet expected financial obligations in due time,
- even more unlikely pay out peaks can still be handled in a commercially acceptable period of time.

In order to manage the liquidity risks, a liquidity risk policy is in place describing the liquidity planning process, constraints, monitoring and reporting.

C.5.2. Key risk driver

Due to the business nature, the main liquidity concerns are linked to premium collection and claims payment processes. A liquidity buffer is included in the liquidity plan covering unexpected delays or deviations in main assumptions assuring the Company's capacity to satisfy payment obligations. Investments are arranged in a way that no need arises for unplanned or forced asset sales/emergency liquidity arrangements as a result of known, foreseeable or anticipated outflows.

C.5.3. Conclusion / Current Developments / Challenges

The liquidity risk is continuously monitored at management and shareholder level and is under complete control. ALM cash flow projections (premium, technical result, capital requirement) are updated quarterly, minimizing liquidity risk.

C.6. Operational risk

Operational risk arises from the execution of a company's business functions and can be defined as potential losses resulting from inadequate processes, technical failure, human error or external events. These include fraud committed by employees or third parties, infringements of regulations, business interruptions, inaccurate processing of transactions, non-compliance with reporting obligations and disagreements with business partners. This also includes risk arising from inadequate treatment and care for clients (also known as clinical risks).

Specifics concerning the operational risk of the company

In order to cope with the operational risks, the Company continually reviews its strategy.

The operational risk is mitigated via processes including manual workarounds and process optimizations to the workflow system in the relevant departments.

With a close project steering a large number of projects have successfully been completed in 2019 and the list of new projects for 2020 was significantly reduced by about half. With the emerging COVID-19 crisis and the lockdown across several countries in Europe, the project portfolio was further streamlined in order to safeguard the successful completion of planned projects, manage cost containment in times of crisis and not to jeopardize project successes that depend on external providers who cannot deliver during lockdown.

The Coronavirus crisis has also triggered the Business Continuity Management with running the company almost completely from remote, with more than 90% of all employees working in home office for 3 months since middle of March. This reflects an operational risk, which is currently well handled with the measures against COVID-19 taken to work from home. From 4th of May, stage 1 of the exit strategy has been launched. From June 15th onwards, the second stage of the exit strategy is running with up to 50% of the employees onsite. The last stage of the exit strategy foresees being at the office with up to 100% of employees and further cautious measures still being required according to the requirements of the governments in Luxembourg, but also Belgium, France and Germany. The developments in late 2020 have triggered the presence to step back to much lower levels of presence throughout winter to avoid risking infections in our staff.

C.6.1. Strategy & Measures to manage operational risks

Currently, there is a quarterly submission to the Group's Operational Risk Database, triggered by events communicated by specific staff. The Risk Manager discusses operational risks with the Management Committee and Risk Management Committee, ensuring these are monitored, mitigated and reported appropriately in the Risk Report.

C.6.2. Key risk driver / Results of the Standard Formula

The current valuation of the risk capital for operational risk is based on the general approach of the standard formula model of solvency II.

The result of the model calculation amounts to € 1,88 million.

The key operational risks have been considered.

C.6.3. Conclusion / Current Developments / Challenges

Existing controls need continuous review for the nature of business that the Company is running.

C.7. Other material risks

C.7.1. Strategic risk

Strategic risk is defined as the risk of making wrong business decisions, implementing decisions poorly, or being unable to adapt to changes in the operating environment.

C.7.1.1 Strategy & Measures to manage strategic risks

The existing and potential business opportunities create strategic risks, which generally evolve over time in connection with other risks and are likely to lead to a significant long-term effect. Strategic risks are addressed by strategic decision making and risk management, notably during the annual planning process, the internal decision process and business strategy. Significant risks are identified, evaluated and discussed by the Management Committee and if needed, appropriate measures are initiated at board level.

Linked to the annual planning process of the Company, the strategy is defined and the assessment of the risk strategy is performed and presented to the Board of Directors and ultimately to ERGO Group.

C.7.1.2 Key risk driver

Political risks such as changes in demographic structure, economic environment or in regulations can have a substantial / unforeseen impact on a certain business model and its profitability if not identified and addressed accordingly.

C.7.1.3 Conclusion / Current Developments / Challenges

Some examples of strategic risks are the cancellation of a strategic relationship in one of our core markets and the mono line activities of the Company.

C.7.2. Reputational risk

Reputational risk is the risk of a loss resulting from damage to the Company's public image or its reputation among clients, shareholders, staff or other parties such as the supervisory authorities. Reputational risks are often the result of other risks (e.g. compliance, operational and legal).

Therefore, reputational risks are controlled indirectly through the control of the respective risks and risk types.

C.7.2.1 Strategy & Measures to manage reputational risks

The impact of reputational risks is difficult to determine in monetary terms, compared to other risk categories and often linked to other risks.

In addition to compliance and anti-fraud management on Munich Re Group level, the MR Risk Committee in its capacity as the Reputational Risk Committee acts as a clearing unit for up front reputational risk evaluation with a focus on monitoring of sensitive business cases from a reputational risk perspective.

Specifics concerning the reputational risk of the company
Reputational risk is monitored and controlled within the two frameworks of the risk reporting and compliance monitoring. Damage to the reputation is often the result of other primary risks. By managing these primary risks, we mitigate the reputational risk. Moreover, a quality management team ensures complaints are collected, analysed and addressed with management and the relevant departments.

C.7.2.2 Key risk driver

The main risk drivers for reputational risk are financial irregularities or violation of statutory regulations, unethical behaviour regarding employees, customer or the Company, misconduct of management or unprofessional practices, or a malicious external or internal event.

C.7.2.3 Conclusion / Current Developments / Challenges

The reputational risk is assessed to be low as the service proposition of the Company is being improved and the compliance position is perceived to be strict.

C.8. Any other information

C.8.1. Emerging risks

As a global acting insurer the Company is subject to unexpected changes to the legal conditions, changes in the economic and social environment, as well as changes in business profile and the general business cycle.

Emerging risks are either newly developing or changing risks. They include trends as well as potential shock events and are characterized by a high degree of uncertainty in terms of occurrence probability and loss amounts.

The Company has an emerging risk management policy in place that helps to manage this type of risks.

C.8.2. Human Capital

The Board of Directors together with the Management Committee and Human Resources Department ensure that proper policies are implemented to ensure that human capital risks relating to recruitment, job satisfaction, motivation and retention are minimized.

D. Valuation for Solvency Purposes

D. Valuation for Solvency Purposes

D.1. Assets

The following table covers information about assets that is to be given in the Quantitative Reporting Template (QRT) S.02.01.02, i.e. the comparison of assets with their Solvency II values and with their statutory accounts values, that is for the Company Lux GAAP values.

Table 10 Assets under Solvency II in comparison with Lux GAAP

		Solvency II value	Statutory accounts value
		C0010	**C0020**
Assets			
Goodwill	**R0010**		0,00
Deferred acquisition costs	**R0020**		612.395
Intangible assets	**R0030**	0,00	2.713.385
Deferred tax assets	**R0040**	0,00	0,00
Pension benefit surplus	**R0050**	0,00	0,00
Property, plant & equipment held for own use	**R0060**	5.163.018	762.415
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	29.816.918	29.354.170
Property (other than for own use)	**R0080**	0,00	0,00
Holdings in related undertakings, including participations	**R0090**	0,00	0,00
Equities	**R0100**	0,00	0,00
Equities – listed	**R0110**	0,00	0,00
Equities – unlisted	**R0120**	0,00	0,00
Bonds	**R0130**	29.816.918	29.354.170
Government Bonds	**R0140**	21.132.872	20.826.618
Corporate Bonds	**R0150**	8.684.046	8.527.552
Structured notes	**R0160**	0,00	0,00
Collateralised securities	**R0170**	0,00	0,00
Collective Investments Undertakings	**R0180**	0,00	0,00
Derivatives	**R0190**	0,00	0,00
Deposits other than cash equivalents	**R0200**	0,00	0,00
Other investments	**R0210**	0,00	0,00
Assets held for index-linked and unit-linked contracts	**R0220**	0,00	0,00
Loans and mortgages	**R0230**	0,00	0,00
Loans on policies	**R0240**	0,00	0,00
Loans and mortgages to individuals	**R0250**	0,00	0,00
Other loans and mortgages	**R0260**	0,00	0,00
Reinsurance recoverables from:	**R0270**	2.537.174	1.463.478
Non-life and health similar to non-life	**R0280**	2.537.174	1.463.478
Non-life excluding health	**R0290**	0,00	0,00
Health similar to non-life	**R0300**	2.537.174	1.463.478
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	0,00	0,00
Health similar to life	**R0320**	0,00	0,00
Life excluding health and index-linked and unit-linked	**R0330**	0,00	0,00
Life index-linked and unit-linked	**R0340**	0,00	0,00
Deposits to cedants	**R0350**	0,00	0,00

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets (continued)			
Insurance and intermediaries receivables	**R0360**	6.052.153	5.998.387
Reinsurance receivables	**R0370**	0,00	0,00
Receivables (trade, not insurance)	**R0380**	489.333	672.864
Own shares (held directly)	**R0390**	0,00	0,00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	**R0400**	0,00	0,00
Cash and cash equivalents	**R0410**	9.667.639	9.803.953
Any other assets, not elsewhere shown	**R0420**	2.749.419	2.789.599
Total assets	**R0500**	56.475.652	54.170.645

According to Article 75(1)(a) of Directive 2009/138/EC all assets shall be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction, that means with their fair values. According to Lux GAAP the assets are measured at amortised cost or with par values. If the valuation basis is different, we explain the differences in more detail for the respective asset classes. Only if differences between the fair values and Lux GAAP values are immaterial, assets are measured with the latter values as explained in more detail below.
In addition to the different valuation methods used for individual items, the structure of the solvency balance sheet also differs from that of the Lux GAAP balance sheet. Not all balance sheet items are therefore directly comparable. In the Lux GAAP balance sheet accrued interest is shown under 'Receivable, not insurance' whilst under Solvency II it is shown as 'Investments'. There are also differences in the classification of insurance and intermediary receivables and receivables not insurance, which are described under the individual items. Some further differences between Lux GAAP on the one hand and Solvency II on the other hand arise from different points in time. IFRS group-reporting and Solvency II calculations are prepared and finalized earlier than Lux GAAP reporting. Therefore more up-to-date data and developments are incorporated into the local financial statements.

D.1.1. Use of judgements and estimates in recognition and measurement

Where valuation has to be based on models because no market prices are available for the calculation of the fair values required, discretion must be exercised and estimates and assumptions used, and these affect both the assets and the other liabilities shown in the economic balance sheet.

Our internal processes are geared to determining amounts as accurately as possible, taking into account all the relevant information. The basis for determining amounts is management's best knowledge regarding the items concerned at the reporting date. Nevertheless, it is in the nature of these items that estimates may have to be adjusted in the course of time to take account of new knowledge.

D.1.2. Goodwill

Goodwill is not recognised in the economic balance sheet.

There is no Goodwill in the Company's Lux GAAP Statutory Accounts.

D.1.3. Deferred Acquisition costs

Acquisition costs are not shown as an asset in the economic balance sheet, but are taken into account in the valuation of the technical provisions.

Under Lux GAAP deferred acquisition costs comprise commissions and other variable costs directly connected with acquisition or renewal of insurance contracts. Acquisition costs are capitalised and amortised over the duration of the contracts.
In short-term health primary insurance and health reinsurance, the deferred acquisition costs are amortised on a straight-line basis over the average term of the policies, from one to five years, primarily no longer than one year.
Deferred acquisition costs are regularly tested for impairment.

Under the Company's Lux GAAP statements the deferred acquisition costs were calculated pro rata temporis.

D.1.4. Intangible Assets

Other intangible assets are only shown in the economic balance sheet if they are both accounted for in Lux GAAP and traded in an active market. The latter requirement is deemed to be met if an active market exists for similar assets. Since the Company's intangible assets do not currently meet this requirement, this item is not considered in the economic balance sheet.

Under Lux GAAP intangible assets mainly comprise acquired insurance portfolios, self-developed and other software, and acquired sales networks, client bases and brand names.

The Company's intangible assets comprises of software acquired and patents. The intangible assets are reported at cost and depreciated on a straight-line basis over their planned useful life. Software developments are depreciated over a period of three years. The first-time investments in a new IT infrastructure and data centre are depreciated over a period of five years.

D.1.5. Deferred Tax Assets

The Company does not capitalise the deferred tax asset relating to tax losses carried forward as the realization of these assets is not certain.

D.1.6. Pension benefit surplus

Pension benefit surplus are not applicable for the Company for both Solvency II and Lux GAAP.

D.1.7. Property, Plant and Equipment held for own use.

In Solvency II this item covers since implementation of IFRS 16 the right-of-use assets arising from lease contracts for the office building and cars (€ 4,4 million). The recognition is in conformity with the IFRS 16 standard, which introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.
Lux GAAP does not make a distinction between the finance lease and the operating lease and generally follows the legal approach. As assets are recognised in the balance sheet of the lessor, the lessee recognised only the lease payments in the profit and loss account.

The remaining part of plant and equipment is - for reasons of simplification - measured under solvency II with its value under Lux GAAP. That means at amortized costs, subject to scheduled depreciation in accordance of its useful life.

D.1.8. Investments

In the economic balance sheet, the Company values all financial assets at fair value. The fair value of a financial instrument is the amount for which a financial asset could be exchanged, or a financial liability settled, between knowledgeable, willing parties in an arm's length transaction.

Where a price is quoted in active markets (i.e. a market value), it should be used. If no market value is available, valuation models are used in which observable market parameters are applied as far as possible, determining fair value.

The assessment by SII follows the same principles as under Lux GAAP. Since market values are not available for all financial instruments, Lux GAAP has a valuation hierarchy with three levels. Though Solvency II does not explicitly name the levels, it does provide for equivalent differentiation in the assessment of the fair values used.

The allocation reflects whether a fair value has been derived from transactions in the market or the valuation is based on models because there are no market transactions.

In the case of Level 1, valuation is based on unadjusted quoted prices in active markets for identical financial assets which Globality can refer to at the balance sheet date. A market is deemed active if transactions take place with sufficient frequency and in sufficient quantity for price information to be available on an ongoing basis. Since a quoted price in an active market is the most reliable indicator of fair value, this should always be used if available.

Assets allocated to Level 2 are valued using models based on observable market data.

For assets allocated to Level 3, the group uses valuation techniques not based on inputs observable in the market.

The financial instruments the Company held are all allocated to Level 1 under Solvency II. They comprise of fixed interest securities (all registered bonds) for which either a stock market price is available or prices are provided by a price quoted on the basis of actual market transactions.

Under Lux GAAP, the debt securities and other fixed-income transferable securities are accounted at acquisition cost or at the redemption price less permanent impairment.

- A positive balance (premium) between the cost of purchase and repayment is amortised over the remaining term of the security.
- A negative balance (discount) between the cost of purchase and repayment is assigned over the remaining term of the security.

The impairment is considered permanent when the market value at the valuation reference date is more than 20% less than the historical purchase price for a period of more than six months. If permanent impairment is assessed, the evaluation of the credit rating of the issuer and the rating of the security will also be disclosed. Such an occurrence has not taken place in the existence of the Company. The investment policy of the Company requires a minimum rating of at least BBB (investment grade) with the aim of allocating a maximum of 20% of total investments under MEAG management in assets rated below A.

The **classification of investments in the economic balance sheet** is fundamentally different from that under Lux GAAP. Whilst for supervisory purposes there are sub-categories for types of investment based on the "Complementary Identification Codes" (CIC), financial reporting is subject to different valuation rules, so that the valuation differences are not readily evident from the differing balance-sheet structures.

In the Lux GAAP balance sheet accrued interest of € 224.010,01 is shown under 'Receivable, not insurance' whilst under Solvency II it is included in the investments.

Impairment

For Lux GAAP at each balance sheet date, we assess whether there is any substantial objective evidence of impairment in a financial asset. Impairments in value are recognised as an expense in the income statement.

In the case of fixed-interest securities the main basis for establishing impairment is an indication of substantial financial difficulty on the part of the issuer, the current market situation or media reports on the issuer. For fixed interest instruments we assume a significant decline in fair value if the market value at the review date is at least 20% below the average purchase price or has been lower than this amount for at least six months.

We determine acquisition cost on the basis of the average purchase price. In the case of an impairment, a write-down is made to the fair value at the balance sheet date, i.e. generally the publicly quoted market price. If there is a further fall in the fair value of equity investments that have already been written down once, a further write-down recognised in the income statement is made again immediately. Such impairments recognised in profit or loss may not be reversed through profit or loss. If, in a subsequent period, the reasons for the impairment of fixed-interest securities or loans cease to apply, the impairment is reversed, with impact on the income statement. The resultant carrying amount may not exceed the original amortised cost.

As all assets in the economic balance sheet are shown at fair value, no impairment rules are required. For the same reason, no unbundling or hedge-accounting rules are necessary either.

D.1.9. Reinsurance recoverables

In the economic balance sheet reinsurance receivables have to be measured with their fair values. The calculation of amounts recoverable from reinsurance contracts comply with the rules relating to technical provisions (see detailed in chapter D.2 esp. D.2.4). Furthermore, the reinsurance recoverables include the allowance for the counterparty credit risk.

Under Lux GAAP, the amounts recoverable from reinsurance are calculated using actuarial methods. In addition, the Lux GAAP amount for reinsurance recoverables contain the latest information about a better development of high cost claims than expected at the time the IFRS group-reporting and the corresponding calculations for Solvency II were prepared. Therefore the reinsurance receivables decreased under Lux GAAP in comparison with Solvency II.

D.1.10. Insurance and intermediaries receivables

In the economic balance sheet Insurance and intermediaries receivables have to be measured with their fair values.

For Lux GAAP, we recognise insurance and intermediaries receivables at face value. We perform regular impairment tests to check whether their value has fallen. The amount of the probable loss is measured as the difference between the face value and the present value of estimated future cash flows. If, in a subsequent period, the reasons for the impairment cease to apply, the impairment is reversed, producing a credit to P&L. The resultant carrying amount may not exceed the original face value.

D.1.11. Reinsurance receivables

In the economic balance sheet reinsurance receivables have to be measured with their fair values.

For Lux GAAP, we recognise reinsurance receivables at face value. We perform regular impairment tests to check whether their value has fallen. The amount of the probable loss is measured as the difference between the face value and the present value of estimated future cash flows. If, in a subsequent period, the reasons for the impairment cease to apply, the impairment is reversed, producing a credit to P&L. The resultant carrying amount may not exceed the original face value.

In the current year, 2020, the amounts receivable were zero.

D.1.12. Receivables (trade, not insurance)

Under Solvency II the receivables (trade, non-insurance) include in particular receivables from dividends, receivables from profit pooling or transfer agreements, receivables from taxes and other receivables. Basically, these receivables have to be measured with their Fair Values. However, for reasons of simplification, receivables from dividends and receivables from profit pooling or transfer agreements are measured at their Lux GAAP book value, i.e. at amortised costs. Doubtful receivables are written down to the envisaged amount attainable.

Receivables from taxes and other receivables are discounted, taking into account the actual risk free interest rates as well as relevant interest rate spreads. The individual business partner’s credit risk is also considered.

Under Lux GAAP, deferred expenditure of € 448.854,21 and accrued interest of € 224.010,01 has been shown as a non-insurance receivable.

D.1.13. Cash and cash equivalents

For the purpose of Solvency II, for cash the fair value is the par value. Transferable deposits (including cheques) are valued at amortized cost (usually this is the par value). Credit risk is considered by providing against doubtful deposits and doubtful cheques to the envisaged amount attainable.

For Lux GAAP this positions contains a corresponding amount of a not paid liability (€ 134.636,46), whereas this is shown as cleared under SII.

D.1.14. Any other assets, not shown elsewhere

Other assets, not shown elsewhere, cover under Solvency II all assets that cannot be allocated in any other class of assets. This includes prepayment assets (€ 595.583,60).

As a basic principle, under Solvency II all other assets are to be measured with their fair values. However, similar to Lux GAAP, prepayments are calculated pro rata temporis and cover the period between the reporting date and the date the corresponding benefit is earned or becomes due.

For Lux GAAP this position contains receivables from affiliated companies (€ 2.158.835,15) and other assets (€ 630.763,55)

D.2. Technical provisions

D.2.1. Description of the methodologies used for the SII purposes

Overall requirements for technical provisions

Insurance and reinsurance undertakings have to establish technical provisions with respect to all of their insurance and reinsurance obligations towards policy holders and beneficiaries of insurance or reinsurance contracts. The value of technical provisions shall correspond to the current amount insurance and reinsurance undertakings would have to pay if they were to transfer their insurance and reinsurance obligations immediately to another insurance or reinsurance undertaking. The calculation of technical provisions shall make use of and be consistent with information provided by the financial markets and generally available data on underwriting risks (market consistency). Technical provisions shall be calculated in a prudent, reliable and objective manner. Following the principles set out above, the calculation of technical provisions is carried out as described below.

Calculation of technical provisions
In general, the value of technical provisions is equal to the sum of a best estimate and a risk margin as set out below.

The best estimate corresponds to the probability-weighted average of future cash-flows, taking account of the time value of money (expected present value of future cash-flows), using the relevant risk-free interest rate term structure. The calculation of the best estimate is based upon up-to-date and credible information and realistic assumptions and performed using adequate, applicable and relevant actuarial and statistical methods. The cash-flow projection used in the calculation of the best estimate takes account of all the cash in- and out-flows required to settle the insurance and reinsurance obligations over the lifetime thereof. The best estimate is calculated gross, without deduction of the amounts recoverable from reinsurance contracts. Those amounts are calculated separately.

For the Company, best estimate liabilities (BEL) are calculated in Euro and mapped to the original economic risk currency based on the last 36 month experience. This approach follows the calculation framework of the company.
Technical provisions for non-life insurance and reinsurance obligations are calculated separately for claims provisions and for premium provisions. The run-off pattern derivation is directly linked to the Lux GAAP tool.
The claims provision part is mainly based on the Lux GAAP loss reserves and contains no Lux GAAP buffers. Expenses, salvages and subrogation and other cash out flows for claims provision are properly modelled.

For the premium provision part, data is taken on a contract by contract basis, i.e. every insurance treaty has one model point. Only for Individual (YouGenio) business one model comprises different treaties.

The risk margin is such as to ensure that the value of the technical provisions is equivalent to the amount that insurance and reinsurance undertakings would be expected to require in order to take over and meet the insurance and reinsurance obligations.

The best estimate and the risk margin are valued separately and the risk margin is calculated by determining the cost of providing an amount of eligible own funds equal to the Solvency Capital Requirement necessary to support the insurance and reinsurance obligations over the lifetime thereof.

For health not similar to life there is usually no profit sharing arrangements. Globality Health has however one profit share agreement in place. This is taken into account for technical provision calculations.

The rate used in the determination of the cost of providing that amount of eligible own funds (Cost-of-Capital rate) is the prescribed rate.

Other elements taken into account in the calculation of technical provisions
In addition to the cash flows outlined above, when calculating technical provisions, the following is taken account of:

(1) All expenses that will be incurred in servicing insurance and reinsurance obligations;

(2) all payments to policy holders and beneficiaries, which insurance and reinsurance undertakings expect to make, whether or not those payments are contractually guaranteed, unless those payments fall under surplus funds authorised under national law.

Valuation of financial guarantees and contractual options included in insurance and reinsurance contracts

In general, when calculating technical provisions, the Company takes account of the value of financial guarantees and contractual options included in insurance and reinsurance policies. In particular the Company offers a profit share for some contracts and this is allowed for in the calculation of technical provisions. The Company also offers a continuation right option which it allows for in the technical provisions.

Segmentation

The Company has only one line of business and it segment its insurance obligations into homogeneous risk groups when calculating technical provisions. The segmentation is mutually exclusive and collectively exhaustive, i.e., all model points together cover the full comprised business and no part of the comprised business is counted twice.

The following table covers information about technical provisions that is to be given in the Quantitative Reporting Template (QRT) S.02.01.02.

In the beginning of 2021 we recognized positive developments of the high cost claims. Therefore the related technical provisions decreased under Lux GAAP in comparison with IFRS and Solvency II

Table 11 Technical provisions SII versus Lux GAAP

		Solvency II	Statutory Accounts
Technical provisions – non-life	**R0510**	23.240.782	26.647.303
Technical provisions – non-life (excluding health)	**R0520**	0	0
Technical provisions calculated as a whole	**R0530**	0	
Best Estimate	**R0540**	0	
Risk margin	**R0550**	0	
Technical provisions - health (similar to non-life)	**R0560**	23.240.782	26.647.303
Technical provisions calculated as a whole	**R0570**	0	
Best Estimate	**R0580**	21.924.401	
Risk margin	**R0590**	1.316.381	
Other technical provisions	**R0730**		0

For further details please refer to QRTs S 17.01.01.

D.2.2. Uncertainty Associated with the Amount of Technical Provisions

Property-casualty insurance

Not applicable to the Company.

Life and health insurance

There is a risk of insured benefits payable being higher than expected. This addresses the risk of having liabilities which are inadequately reflected in reserves.

Reserve risk focuses on downside reserve events, i.e. outcomes where technical liabilities are deemed insufficient to meet its insurance obligations.

Common drivers of downside reserve risk are particularly changing expenses, foreign exchange rates and the timing of claims processing.

Regular reviews of the actuarial assumptions by actuaries ensure that risks and processes are effectively controlled.

D.2.3. Solvency II: Methodologies

A description of the methodologies used for the valuation of technical provisions for solvency purposes can be found in section D.2.1 above.

D.2.3.1 Financial statements: Application of Lux GAAP

The Company's consolidated financial statements meet the requirements of LUX GAAP, in accordance with the amended Law of 8 December 1994 ("Law on the Insurance Contract").

D.2.3.2 Financial statements: Recognition and measurement of gross technical provisions

The technical provisions are shown as gross figures in the balance sheet, i.e. before deduction of the ceded share. The ceded share is calculated and accounted for on the basis of the individual reinsurance agreements.

Acquisition costs for insurance contracts are capitalised and amortised over the terms of the contracts; see further below. The measurement of technical provisions is in accordance with Lux GAAP. Credit insurance contracts are accounted for in accordance with the rules of Lux GAAP.

Unearned premiums are accrued premiums already written for future risk periods. For primary insurance, these premiums are calculated separately for each insurance policy pro rata temporis; for reinsurance, nominal percentages are used in some cases where the data for a calculation pro rata temporis are not available. The posting of unearned premiums is restricted to short-term underwriting business, i.e. Medical Expenses Insurance.

The provision for outstanding claims is for payment obligations arising from insurance contracts in primary insurance and reinsurance where the size of the claim or the timing of the payment is still uncertain. Part of the provision is for known claims for which individually calculated provisions are posted. Another part is for expenses for claims whose occurrence is not yet known (e.g. because they have not been reported yet or have not yet manifested themselves). A third class of provisions covers claims which are known but whose extent has turned out to be greater than originally foreseen. All these provisions include expenses for internal and external loss adjustment expenses. The provision for outstanding claims is based on estimates: the actual payments may be higher or lower. The amounts posted are the realistically estimated future amounts to be paid; they are calculated on the basis of past experience and assumptions about future developments (e.g. social, economic or technological factors). Future payment obligations are generally not discounted; for determining the provision for outstanding claims, the Company uses a range of actuarial projection methods, including the chain ladder and the Bornhuetter-Ferguson method. The standard actuarial methods the Company uses are applied to the run-off triangles for the payments. Using this, a realistic estimated value for the ultimate loss is determined.

D.2.3.3 Financial statements: Recognition and measurement of gross technical provisions for life insurance policies where the Investment risk is borne by the policyholders

Not applicable to the Company.

D.2.3.4 Financial statements: Recognition and measurement of deferred acquisition costs

In short-term health primary insurance, the deferred acquisition costs are amortised on a straight-line basis over the average term of the policies, primarily one year. Deferred acquisition costs are regularly tested for impairment using a liability adequacy. The deferred acquisition costs are calculated in accordance with LUX GAAP, pro rata temporis on the duration of the individual insurance contracts.

D.2.3.5 Financial Statements: Recognition and Measurement of Ceded Share of Technical Provisions

The share of technical provisions for business ceded by the Company is determined from the respective technical provisions in accordance with the terms of the reinsurance agreements, With the credit Rating of the reinsurer Munich Re being AA by Fitch and AA- by S&P the Company assesses that there is no significant credit risk arising out of the reinsurance arrangement in place.

D.2.3.6 Explanation of the qualitative differences between the methodologies used for valuation for solvency purposes and those used for valuation in financial statements

Definition and scope

In line with Solvency II, technical provisions (and reinsurance recoverable, respectively) are established for all (re)insurance contracts independent of the level of insurance risk underlying a particular contract. That means Solvency II covers all business including products or contracts which do not meet the definition of insurance contract under Lux GAAP.

Recognition

A liability for unpaid claim costs including estimates of incurred but not reported claims and claims adjustment expenses is accrued when insured events occur.

Usually, the liability for future policy benefits is established at the beginning of the coverage period, as this is the point in time when the first premium is due.
In contrast, Solvency II requirements lead to initial recognition when the (re)insurer becomes a party to the contract but, at the latest, when the (re)insurance cover begins. The Company recognises insurance and reinsurance obligations at the earlier of either the date the entity becomes a party to the contract or the date the insurance cover begins. The obligation is derecognized only when it is extinguished, discharged, cancelled or expired. The quota share reinsurance treaty last renewed 1 January 2018 for one year has terminated at the end of the year 2018 without renewal. The XoL reinsurance cover is renewed covering the complete calendar year 2019 and then further into 2020.

Measurement

Cash flows

Solvency II requirements explicitly prescribe that "all payments to policy holders and beneficiaries, including future discretionary bonuses, which insurance and reinsurance undertakings expect to make, whether or not those payments are contractually guaranteed" are to be taken into account in the calculation of technical provisions, unless those payments represent surplus funds. The Company does not offer future discretionary bonuses.

Additional differences occur, e.g. resulting from the inclusion of general overhead expenses in Solvency II technical provisions.

Contract boundary

A liability for unpaid claim costs including estimates of incurred but not reported claims and claims adjustment expenses is accrued when insured events occur. There are no specific provisions with respect to the boundary for the determination of unpaid claim costs and claims adjustment expenses.

On the other hand, actuarial practice depending on type of product has evolved. There might be cases where this leads to a differing contract boundary compared to Solvency II requirements. A contract boundary with respect to Solvency II legislation does apply whenever the entity at a future date has the right to terminate the contract, reject the premiums payable or amend the premiums or the benefit payable of a contract in such a way that the premiums fully reflect the risks.

Contracts with signed future renewals were deemed bound at the valuation date, regardless whether the bound renewal period was deemed profitable or loss making. In these cases, only one further renewal of 12 months was assumed per contract.

Discounting

For Solvency II the Company uses the sum of the basic risk-free interest rates depending on currency and maturity when discounting technical provisions.

Risk adjustment

Solvency II prescribes an explicit risk adjustment calculated using a 6% cost of capital approach. By contrast, actuarial assumptions in line with Lux GAAP include adequate provision for adverse deviation to make allowance for the risks of change, error and random fluctuations. In particular, no explicit risk adjustment is calculated.

Non-performance risk

Appropriate allowance for credit risk is made in line with both Lux GAAP and Solvency II when calculating the ceded share of technical provisions (i.e. reinsurance recoverable in terms of Solvency II). While the methodology to determine the allowance for credit risk in not prescribed under Lux GAAP, we comply with the Solvency II requirements for the determination of the counterparty default adjustment.

Acquisition costs

According to Lux GAAP, acquisition costs for insurance contracts are capitalised and amortised over the terms of the contracts. Under Solvency II acquisition costs are taken into consideration when calculating technical provisions.

Short-term contracts

For Lux GAAP, a distinction between short-term and long-term (re)insurance business is made; cf. above. There is no equivalent concept in Solvency II. Globality does not conduct long-term insurance business.

D.2.4. General requirements for the calculation of reinsurance recoverables

The calculation of amounts recoverable from reinsurance contracts and special purpose vehicles by insurance and reinsurance undertakings shall comply with the rules relating to technical provisions. The amounts recoverable from reinsurance contracts and special purpose vehicles shall be calculated consistently with the boundaries of the underlying insurance or reinsurance contracts to which they relate.
Separate calculations shall be carried out for

- the amounts recoverable from special purpose vehicles,
- the amounts recoverable from finite reinsurance contracts and
- the amounts recoverable from other reinsurance contracts.

The Company does not have any special purpose vehicles.

Technical provisions for non-life insurance and reinsurance obligations are calculated separately for claims provisions and for premium provisions.

Insurance or reinsurance obligations are recognized at the earlier of either the date the entity becomes a party to the contract or the date the insurance cover begins. The obligation is derecognized only when it is extinguished, discharged, cancelled or expired.
For reinsurance one XoL was in place in 2019 and it was renewed for 2020 immediately upon expiry of the prior year. There was a quota share treaty in place in 2018, but it has been terminated at the end of the year without renewal.

D.2.4.1 Counterparty default adjustment

The result from the calculation of the best estimate shall be adjusted to take account of expected losses due to default of the counterparty. That adjustment shall be based on an assessment of the probability of default of the counterparty and the average loss resulting therefrom (loss-given-default).

The adjustment to take account of expected losses due to default of the counterparty shall be calculated as the expected present value of the change in cash-flows underlying the amounts recoverable from that counterparty, resulting from a possible default of the counterparty, including insolvency or dispute, at a certain point in time. For this purpose, the change in cash-flows shall not take into account the effect of any risk mitigating technique that mitigates the credit risk of the counterparty. These risk mitigating techniques shall be separately recognised as an asset, without increasing the amount recoverable from reinsurance contracts and special purpose vehicles.
The calculation shall take into account possible default events over the lifetime of the reinsurance contract or arrangement with the special purpose vehicle and the dependence on time of the probability of default. It shall be carried out separately by each counterparty and each line of business, and in non-life insurance also separately for premium provisions and provisions for claims outstanding.

With the credit Rating of the reinsurer Munich Re being AA by Fitch and AA- by S&P the Company determines that there is no significant credit risk arising out of the reinsurance arrangement in place.

D.2.5. Management actions and policy holder behaviour

D.2.5.1 Management actions - primary insurance

Management actions are implemented as rules that reflect management discretion

Where management discretion is material, the projection of future cash flows takes into account the actions that management would reasonably expect to carry out in the circumstances of each scenario over the duration of the projection. Descriptions of how future management actions have been reflected in the calculation of technical provisions is available.

Asset management
Main purpose of rebalancing in the model is to ensure compliance with the underlying local regulations (Commissariat aux Assurances in Luxembourg) and to reflect the strategic asset allocation for different asset classes for each entity. Investing and divesting takes place according to a hierarchy on asset classes and the corresponding limits. As another important point, the realisation of unrealised gains and losses is taken into account.

Other management actions
Rules differ between segments and countries. Profit sharing describes the allocation of the annual pre-tax results between policy holders and shareholders. The rules are based on various key indicators as described below.

D.2.5.2 Policy holder behaviour – primary insurance

Where policyholder behaviour is sensitive to economic conditions, management actions or any other circumstances that are likely to have an influence on their decisions to exercise a contractual option (especially on lapse or renewal behaviour), this policyholder's behaviour is modelled and taken into account for the calculation of technical provisions.

The technical provisions are calculated using established principles for actuarial valuation. A Manual of Methods (MoM) for Technical Provisions ensures consistent valuation approaches throughout the Munich Re Group. In this context, requirements regarding segmentation of business, data applied, economic and non-economic assumptions as well as methods and models are set out.

The general principle for the calculation of the risk margin assumes that the whole portfolio of insurance and reinsurance obligations of the entity that calculates the risk margin (the original entity) is taken over by another undertaking (the reference undertaking). It is required to calculate a single risk margin for the portfolio of insurance obligations related to non-life activities.

In particular, the risk margin should cover underwriting risk, credit risk with respect to reinsurance contracts, arrangements with special purpose vehicles, intermediaries, policy holders and any other material exposures which are closely related to the insurance and reinsurance obligations, and operational risk. The risk margin is calculated by projecting the SCR under a 1-year risk horizon, covering the above risk categories, by using suitable risk drivers. The present value of the total SCR requirements is then multiplied with a cost of capital rate of 6%. The allocation of the risk margin to lines of business takes fair account of the cause of risk capital cost, by considering both the inherent risk drivers of the SCR (e.g. from an internal model for entities where an internal model is in place) and the best estimate technical provisions.

The calculation of the risk margin is done in compliance with the methodology described in section 9 of the TP MoM.

The risk margin is added to the best estimate technical provisions for each development year. It is based on the SCR runoff, and calculated using Method 3 as a simplified method for projecting future SCRs, where the SCR is approximated using a proportional approach.

D.3. Other liabilities

The following table shows the other liabilities and their valuations in Solvency II and in the reporting under Lux GAAP. The values are explained, including their bases, methods and assumptions.

Table 12 Overview Other liabilities

	Solvency II	Statutory Accounts
Contingent liabilities	0	0
Provisions other than technical provisions	0	0
Pension benefit obligations	0	0
Deposits from reinsurers	0	0
Deferred tax liabilities	0	0
Derivatives	0	0
Debts owed to credit institutions	127	0
Financial liabilities other than debts owed to credit institutions	4.988.142	0
Insurance & intermediaries payables	2.574.299	2.577.032
Reinsurance payables	0	0
Payables (trade, not insurance)	4.116.065	4.981.010
Subordinated liabilities	0	0
Subordinated liabilities not in Basic Own Funds	0	0
Subordinated liabilities in Basic Own Funds	0	0
Any other liabilities, not elsewhere shown	0	0
Total other Liabilities	11.678.634	7.558.042

D.3.1.1 Debts owed to credit institutions

Under Solvency II as well as under Lux GAAP, bank liabilities (term less than 1 year) are valued at their nominal value. Accordingly, there are no valuation differences.
In Lux GAAP, the bank liabilities of € 127 are assigned to cash and cash equivalents.

D.3.1.2 Financial liabilities other than debts owed to credit institutions

In Solvency II this item covers since implementation of IFRS 16 at the beginning of 2019 the lessee's liabilities arising from lease contracts for the office building and cars. The recognition is in conformity with the IFRS 16 standard, which introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

Lux GAAP does not make a distinction between the finance lease and the operating lease and generally follows the legal approach. As assets are recognised in the balance sheet of the lessor, the lessee recognised only the lease payments in the profit and loss account.

D.3.1.3 Insurance & Intermediaries payables

Under Solvency II, "insurance & intermediaries payables" must be recognised at fair value while for Lux GAAP purposes, the amount required to settle such payables is recognised. This position includes only payables which are due for payment by the valuation date. Payables which are not due for payment by the valuation date are included under "Technical provisions".

D.3.1.4 Reinsurance Payables

Under Solvency II, reinsurance payables are recognised at fair value as under Lux GAAP. Payables which are not due for payment by the valuation date are under Solvency II included under "Technical provisions".

For 2020 the reinsurance payables amount to nil in both accounting standards.

D.3.1.5 Payables (trade, not insurance)

In the Solvency II balance sheet, the Company's item "Payables (trade, non-insurance)" covers mostly other payables (€ 3,3 million) and other taxes together with social security (€ 0,8 million). Thus, payables (trade, not insurance) shall be measured at their reporting date fair value without taking into account any upsides or downsides for the own credit risk of the undertaking. For reasons of simplification, payables are measured at amortised costs.

Other payables from taxes and other receivables are discounted, taking into account the actual risk free interest rates as well as relevant interest rate spreads. However, the undertaking's own credit risk must not be considered.

Both reinsurance payables and insurance & intermediaries payables are included in other payables under Lux GAAP, but shown as separate items in the Solvency II balance sheet. Additionally, under Solvency II, all insurance contracts are to be assigned to the technical provisions irrespective of the level of insurance risk in individual contracts. Therefore, payables resulting from insurance or reinsurance contracts without significant risk transfer are – notwithstanding Lux GAAP – not reported as payables, but as part of the technical provisions.

In 2020, this positions contains under Lux GAAP an outstanding liability (€ 134.636,46) corresponding to the same amount mentioned in D.1.13. Under SII this topic is shown as already cleared.

D.4. Alternative methods for valuation

Alternative methods for valuation were not applied by the Company.

D.5. Any other information

The Company does not consider that there is any further information which should be disclosed regarding the valuation for solvency purposes of the Company.

E. Capital Management

E. Capital Management

E.1. Own funds

Material differences between equity shown in the Company's Lux GAAP financial statements and excess of assets over liabilities as calculated for Solvency II purposes arise from rules and regulations for valuation and consideration of assets and liabilities, as described in detail in Chapter D.

As per Solvency II methodology, the fair value principles are applied consistently. This means, either a market value is available and applicable (e.g. investments), or a defined approach determines the fair value of assets and liabilities without an active market (e.g. best estimate and risk margin for technical provisions). The time value of money is taken into account under Solvency II and requires the discounting of cash flows, which is only the case for selected technical provisions in Lux GAAP. Moreover, differences may result from different rules for recognition of insurance contracts as well as applicable contract boundaries. Besides, there are differences with regard to balance sheet items considered: whereas balances for goodwill and most intangible assets are capitalized according to Lux GAAP but not in the SII economic balance sheet.

In consequence, Lux GAAP equity and Solvency II excess of assets over liabilities differ due to different total balances for assets as well as liabilities in a Solvency II compliant balance sheet and in a Lux GAAP balance sheet:

Table 13 Balance sheet incl. reconciliation to equity

Balance sheet + Reconciliation to Equity statutory accounts value

in €	Solvency II value	Statutory accounts value
Total assets	56.475.652	54.170.645
Total liabilities	34.919.415	34.205.345
Excess of assets over liabilities	21.556.237	19.965.300
Own shares included in total assets according to Solvency II methodology	-	-

Composition of Own Funds

In the following excerpt from the QRT S.23.01.01.01 information on the structure, amount and quality of the available own funds at the end of the reporting period is shown.

Table 14 Overview S.23.01.01 Own Funds

		Total	Tier 1 - unrestricted
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35			
Ordinary share capital (gross of own shares)	**R0010**	22.270.250	22.270.250
Share premium account related to ordinary share capital	**R0030**	496.241	496.241
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	**R0040**	0	0
Subordinated mutual member accounts	**R0050**	0	
Surplus funds	**R0070**	0	0
Preference shares	**R0090**	0	
Share premium account related to preference shares	**R0110**	0	
Reconciliation reserve	**R0130**	-1.210.254	-1.210.254
Subordinated liabilities	**R0140**	0	
An amount equal to the value of net deferred tax assets	**R0160**	0	
Other own fund items approved by the supervisory authority as basic own funds not specified above	**R0180**	0	0
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	**R0220**	0	
Deductions			
Deductions for participations in financial and credit institutions	**R0230**	0	0
Total basic own funds after deductions	**R0290**	21.556.237	21.556.237
Ancillary own funds			
Unpaid and uncalled ordinary share capital callable on demand	**R0300**	0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	**R0310**	0	
Unpaid and uncalled preference shares callable on demand	**R0320**	0	
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	**R0330**	0	
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	**R0340**	0	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	**R0350**	0	
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0360**	0	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0370**	0	
Other ancillary own funds	**R0390**	0	
Total ancillary own funds	**R0400**	0	
Available and eligible own funds			
Total available own funds to meet the SCR	**R0500**	21.556.237	21.556.237
Total available own funds to meet the MCR	**R0510**	21.556.237	21.556.237
Total eligible own funds to meet the SCR	**R0540**	21.556.237	21.556.237
Total eligible own funds to meet the MCR	**R0550**	21.556.237	21.556.237
SCR	**R0580**	17.162.692	
MCR	**R0600**	4.290.673	
Ratio of Eligible own funds to SCR	**R0620**	1,2560	
Ratio of Eligible own funds to MCR	**R0640**	5,0240	

As far as the compliance with the solvency and minimum capital requirement (SCR/MCR) is concerned, the eligible own funds (EOF) must be considered. EOF are derived in a multilevel process from the difference between assets and liabilities in the SII economic balance sheet. This difference is called excess of assets over liabilities (EAoL).

The EAoL must be adjusted for specific items:
Subordinated liabilities with OF character increase the EAoL. In order to classify as OF the subordinated liability must be permanently available to fully absorb losses on a going concern basis.

The Company does not have any Own Funds items that require deduction from the EAoL. Generally such items comprise own shares, foreseeable dividends and distributions or sectorial OF from participations in other financial sectors.

For Insurance groups some OF items are subject to legal or regulatory requirements that restrict the transferability of an item or that restrict the ability to absorb all types of losses wherever they arise in the group. These items are called non available OF and may only be included in the group OF up to the contribution of the related group entity to the group SCR. Any exceeding amount needs to be deducted. The OF items classifying as 'non available' are clearly defined in the Solvency II regulations. No transferability restrictions are applicable to the Company under the Solvency II regulations.

The subtotal EAoL including subordinated liabilities with OF character reduced by the above mentioned items is defined as basic OF (BOF); i.e. the BOF are composed of on-balance sheet items.

Off-balance sheet items that can be called up to absorb losses (e.g. letters of credit) and which are approved from the supervisor as so called ancillary OF (AOF) may be added to the BOF. The Company currently does not have any ancillary OF such as letters of credit.

The subtotal of BOF and AOF are called available OF (AvOF). The AvOF are to be separated into specific OF items, like ordinary share capital, share premium, reconciliation reserve, deferred tax assets surplus funds etc. Thereby, the reconciliation reserve must be derived from the EAoL:

Table 15 Reconciliation reserve 2019

Reconciliation Reserve

in €	Solvency II value
EAoL in the SII balance sheet	21.556.237
Own shares (held directly and indirectly)	-
Foreseeable dividends, distributions and charges	-
Other basic own fund items	22.766.491
Reconciliation reserve	**-1.210.254**

The specific OF items vary in their ability to absorb losses both in the normal course of business and - more important - in any time of stress. Since the AvOF are subject to specific limits depending on the quality, i.e. the level of loss absorption, the items must be classified into tiers to reflect the loss absorption ability. The higher the level of loss absorption capacity the higher the quality of the OF item and the higher its tier. Thereby tier 1 has the highest quality and tier 3 the lowest. Furthermore, tier 1 is divided into "unrestricted" and "restricted".

Items with low loss absorption capacity are limited for covering the SCR and MCR and the limits may lead to deduction of AvOF.

The classification into tiers depends upon whether the items are BOF or AOF items, whilst BOF may fall within any of tier 1 to tier 3, AOF are only permitted to form part of tier 2 or tier 3 reflecting the fact that they are not on balance sheet and therefore not available instantaneously to absorb losses. As stated the Company does not have ancillary OF at this time.

The ordinary share capital (incl. share premium) and subordinated liabilities may only classify as tier 1 in case they are undated, paid-in, high level of subordination and possess other specific features described in the delegated act 2015/35 article 71.

The Company´s BOF are classified as tier 1 capital as it only consists of “ordinary share capital” (€ 22,3 million), other reserves (€ 0,5 million) and the “reconciliation reserve” (€ 0,5 million). Both are classified as “unrestricted” capital and therefore have the ability to cover SCR and MCR. The Company’s reconciliation reserve is mainly based on different valuation approaches under Solvency II compared to the Statutory Accounts.

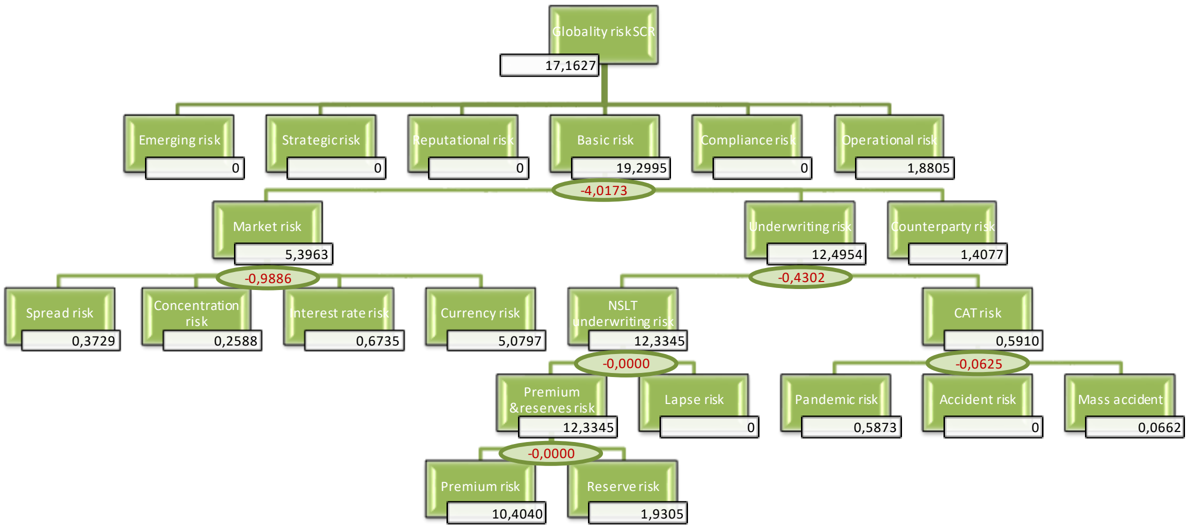
The QRT S.23.01., attached in the Annexe, shows the entire information on the structure, amount and tiering of the EOF at the end of the reporting period. It also shows the deductions of the ’non available OF’ due to transferability restrictions as described above, of which there are currently none.

Stress impacts on OF and solvency ratios are referenced in Chapter C.1. Risk Profile.

E.2. Solvency Capital Requirement and Minimum Capital Requirement

The split by risk modules of the Company’s SCR is as follows:

Figure 1 2020YE SCR Risk Tree SAS IRM



The related MCR of the Company’s business is € 4,29 million.

No simplifications according to Article 112 of the Solvency II directive have been applied to the SCR and MCR calculation.

E.3. Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The use of the duration-based equity risk sub-module does not apply to the Company.

E.4. Differences between the standard formula and any internal model used

The Company applies the standard formula only.

E.5. Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

The Company fully complies with the MCR & SCR under the standard formula.

E.6. Any other information

The Company does not consider that there is any further information which should be disclosed regarding the capital management of the Company.

ANNEX

QRTs for disclosure
S.01.01.01 - Content of Submission
S.01.02.01 - Basic Information – General
S.02.01.02 - Balance Sheet
S.05.01.01 - Premiums claims and expense by LOB
S.05.02.01 - Premiums claims and expense by ctry
S.17.01.01 - non-life Technical Provisions
S.19.01.01 - Non-Life Insurance Claims Information
S.23.01.01 - OF-Basic Information Split by Tiers
S.25.01.01 - SCR – for undertakings on Standard Formula
S.28.01.01 - MCR – Only life or only non-life insurance or reinsurance

S.01.01.01 - Content of Submission

S.01.01.01 - Content of Submission

Appendix I: Quantitative reporting templates

S.01.01.01

Content of the submission

Template Code - Template name		C0010
S.01.02.01 - Basic Information – General	R0010	1 - Reported
S.01.03.01 - Basic Information - RFF and matching adjustment portfolios	R0020	2 - Not reported as no RFF or MAP
S.02.01.01 - Balance sheet	R0030	1 - Reported
S.02.02.01 - Assets and liabilities by currency	R0040	1 - Reported
S.03.01.01 - Off-balance sheet items – general	R0060	2 - Not reported as no off-balance sheet items
S.03.02.01 - Off-balance sheet items - List of unlimited guarantees received by the undertaking	R0070	2 - Not reported as no unlimited guarantees received
S.03.03.01 - Off-balance sheet items - List of unlimited guarantees provided by the undertaking	R0080	2 - Not reported as no unlimited guarantees provided
S.04.01.01 - Activity by country	R0090	1 - Reported
S.04.02.01 - Information on class 10 in Part A of Annex I of Solvency II Directive, excluding carrier's liability	R0100	2 - Not reported as no activity outside the home country in relation to specific class
S.05.01.01 - Premiums, claims and expenses by line of business	R0110	1 - Reported
S.05.02.01 - Premiums, claims and expenses by country	R0120	1 - Reported
S.06.01.01 - Summary of assets	R0130	5 - Not due as S.06.02 and S.08.01 reported annually
S.06.02.01 - List of assets	R0140	1 - Reported
S.06.03.01 - Collective investment undertakings - look-through approach	R0150	2 - Not reported as no Collective investment undertakings
S.07.01.01 - Structured products	R0160	2 - Not reported as no structured products
S.08.01.01 - Open derivatives	R0170	2 - Not reported as no derivative transactions
S.08.02.01 - Derivatives Transactions	R0180	2 - Not reported as no derivative transactions
S.09.01.01 - Income/gains and losses in the period	R0190	1 - Reported
S.10.01.01 - Securities lending and repos	R0200	2 - Not reported as no Securities lending and repos
S.11.01.01 - Assets held as collateral	R0210	2 - Not reported as no Assets held as collateral
S.12.01.01 - Life and Health SLT Technical Provisions	R0220	2 - Not reported as no life and health SLT business
S.12.02.01 - Life and Health SLT Technical Provisions - by country	R0230	2 - Not reported as no life and health SLT business
S.13.01.01 - Projection of future gross cash flows	R0240	2 - Not reported as no life and health SLT business
S.14.01.01 - Life obligations analysis	R0250	2 - Not reported as no life and health SLT business
S.15.01.01 - Description of the guarantees of variable annuities	R0260	2 - Not reported as no variable annuities
S.15.02.01 - Hedging of guarantees of variable annuities	R0270	2 - Not reported as no variable annuities
S.16.01.01 - Information on annuities stemming from Non-Life Insurance obligations	R0280	2 - Not reported as no annuities stemming from Non-Life Insurance obligations
S.17.01.01 - Non-Life Technical Provisions	R0290	1 – Reported
S.17.02.01 - Non-Life Technical Provisions - By country	R0300	1 – Reported
S.18.01.01 - Projection of future cash flows (Best Estimate - Non Life)	R0310	1 – Reported
S.19.01.01 - Non-life insurance claims	R0320	1 – Reported
S.20.01.01 - Development of the distribution of the claims incurred	R0330	1 – Reported
S.21.01.01 - Loss distribution risk profile	R0340	1 – Reported
S.21.02.01 - Underwriting risks non-life	R0350	1 – Reported
S.21.03.01 - Non-life distribution of underwriting risks - by sum insured	R0360	1 – Reported
S.22.01.01 - Impact of long term guarantees measures and transitionals	R0370	2 - Not reported as no LTG measures or transitionals are applied
S.22.04.01 - Information on the transitional on interest rates calculation	R0380	2 - Not reported as no such transitional measure is applied
S.22.05.01 - Overall calculation of the transitional on technical provisions	R0390	2 - Not reported as no such transitional measure is applied
S.22.06.01 - Best estimate subject to volatility adjustment by country and currency	R0400	2 - Not reported as volatility adjustment not applied
S.23.01.01 - Own funds	R0410	1 – Reported
S.23.02.01 - Detailed information by tiers on own funds	R0420	1 – Reported
S.23.03.01 - Annual movements on own funds	R0430	1 – Reported
S.23.04.01 - List of items on own funds	R0440	1 – Reported
S.24.01.01 - Participations held	R0450	2 - Not reported as no participations held
S.25.01.01 - Solvency Capital Requirement - for undertakings on Standard Formula	R0460	1 - Reported as standard formula is used
S.25.02.01 - Solvency Capital Requirement - for undertakings using the standard formula and partial internal model	R0470	10 - Not reported as use of standard formula
S.25.03.01 - Solvency Capital Requirement - for undertakings on Full Internal Models	R0480	10 - Not reported as use of standard formula
S.26.01.01 - Solvency Capital Requirement - Market risk	R0500	1 – Reported
S.26.02.01 - Solvency Capital Requirement - Counterparty default risk	R0510	1 – Reported
S.26.03.01 - Solvency Capital Requirement - Life underwriting risk	R0520	2 - Not reported as risk not existent
S.26.04.01 - Solvency Capital Requirement - Health underwriting risk	R0530	1 – Reported
S.26.05.01 - Solvency Capital Requirement - Non-Life underwriting risk	R0540	2 - Not reported as risk not existent
S.26.06.01 - Solvency Capital Requirement - Operational risk	R0550	1 – Reported
S.26.07.01 - Solvency Capital Requirement – Simplifications	R0560	2 - Not reported as no simplified calculations used
S.27.01.01 - Solvency Capital Requirement - Non-life and Health catastrophe risk	R0570	1 – Reported
S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity	R0580	1 – Reported
S.28.02.01 - Minimum Capital Requirement - Both life and non-life insurance activity	R0590	2 - Not reported as only life or only non-life insurance or reinsurance activity or only reinsurance activity
S.29.01.01 - Excess of Assets over Liabilities	R0600	1 – Reported
S.29.02.01 - Excess of Assets over Liabilities - explained by investments and financial liabilities	R0610	1 – Reported
S.29.03.01 - Excess of Assets over Liabilities - explained by technical provisions	R0620	1 – Reported
S.29.04.01 - Detailed analysis per period - Technical flows versus Technical provisions	R0630	1 – Reported
S.30.01.01 - Facultative covers for non-life and life business basic data	R0640	2 - Not reported as no facultative covers
S.30.02.01 - Facultative covers for non-life and life business shares data	R0650	2 - Not reported as no facultative covers
S.30.03.01 - Outgoing Reinsurance Program basic data	R0660	1 – Reported
S.30.04.01 - Outgoing Reinsurance Program shares data	R0670	1 – Reported
S.31.01.01 - Share of reinsurers (including Finite Reinsurance and SPV's)	R0680	1 – Reported
S.31.02.01 - Special Purpose Vehicles	R0690	2 - Not reported as no Special Purpose Insurance Vehicles
S.36.01.01 - IGT - Equity-type transactions, debt and asset transfer	R0740	2 - Not reported as no IGT on Equity-type transactions, debt and asset transfer
S.36.02.01 - IGT – Derivatives	R0750	2 - Not reported as no IGT on Derivatives
S.36.03.01 - IGT - Internal reinsurance	R0760	2 - Not reported as no IGT on Internal reinsurance
S.36.04.01 - IGT - Cost Sharing, contingent liabilities, off BS and other items	R0770	2 - Not reported as no IGT on Cost Sharing, contingent liabilities, off BS and other items

S.01.02.01 - Basic Information – General

S.01.02.01– Basic Information – General

S.01.02.01.01

Basic information – General

		C0010
Undertaking name	R0010	Globality S.A.
Undertaking identification code and type of code	R0020	LEI/222100M5YXWXWJ8ING43
Type of undertaking	R0040	3 - Non-Life undertakings
Country of authorisation	R0050	LUXEMBOURG
Language of reporting	R0070	English
Reporting submission date	R0080	2021-04-07
Financial year end	R0081	2020-12-31
Reporting reference date	R0090	2020-12-31
Regular/Ad-hoc submission	R0100	1 - Regular reporting
Currency used for reporting	R0110	EUR
Accounting standards	R0120	2 - Local GAAP
Method of Calculation of the SCR	R0130	1 – Standard formula
Use of undertaking specific parameters	R0140	2 - Don't use undertaking specific parameters
Ring-fenced funds	R0150	2 - Not reporting activity by RFF
Matching adjustment	R0170	2 - No use of matching adjustment
Volatility adjustment	R0180	2 - No use of volatility adjustment
Transitional measure on the risk-free interest rate	R0190	2 - No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	R0200	2 - No use of transitional measure on technical provisions
Initial submission or re-submission	R0210	1 – Initial submission
Exemption of reporting ECAI information	R0250	0 - Not exempted
Direct URL to download the Solvency and Financial Condition Report (SFCR) corresponding to this financial year reporting obligation (R0090)	R0260	https://www.globality-health.com/imprint/
Ad hoc XBRL technical field 1	R0990	
Ad hoc XBRL technical field 2	R0991	
Ad hoc XBRL technical field 3	R0992	

S.02.01.01 - Balance sheet

S.02.01.01.01
Balance sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		0,00
Deferred acquisition costs	R0020		612.394,74
Intangible assets	R0030	0,00	2.713.384,67
Deferred tax assets	R0040	0,00	0,00
Pension benefit surplus	R0050	0,00	0,00
Property, plant & equipment held for own use	R0060	5.163.017,80	762.414,50
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	29.816.917,81	2.9354.169,64
Property (other than for own use)	R0080	0,00	0,00
Holdings in related undertakings, including participations	R0090	0,00	0,00
Equities	R0100	0,00	0,00
Equities – listed	R0110	0,00	0,00
Equities – unlisted	R0120	0,00	0,00
Bonds	R0130	29.816.917,81	29.354.169,64
Government Bonds	R0140	21.132.872,19	20.826.617,92
Corporate Bonds	R0150	8.684.045,62	8.527.551,72
Structured notes	R0160	0,00	0,00
Collateralised securities	R0170	0,00	0,00
Collective Investments Undertakings	R0180	0,00	0,00
Derivatives	R0190	0,00	0,00
Deposits other than cash equivalents	R0200	0,00	0,00
Other investments	R0210	0,00	0,00
Assets held for index-linked and unit-linked contracts	R0220	0,00	0,00
Loans and mortgages	R0230	0,00	0,00
Loans on policies	R0240	0,00	0,00
Loans and mortgages to individuals	R0250	0,00	0,00
Other loans and mortgages	R0260	0,00	0,00
Reinsurance recoverables from:	R0270	2.537.173,59	1.463.478,00
Non-life and health similar to non-life	R0280	2.537.173,59	1.463.478,00
Non-life excluding health	R0290	0,00	0,00
Health similar to non-life	R0300	2.537.173,59	1.463.478,00
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0,00	0,00
Health similar to life	R0320	0,00	0,00
Life excluding health and index-linked and unit-linked	R0330	0,00	0,00
Life index-linked and unit-linked	R0340	0,00	0,00
Deposits to cedants	R0350	0,00	0,00
Insurance and intermediaries receivables	R0360	6.052.152,87	5.998.387,02
Reinsurance receivables	R0370	0,00	0,00
Receivables (trade, not insurance)	R0380	489.332,86	672.864,22
Own shares (held directly)	R0390	0,00	0,00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0,00	0,00
Cash and cash equivalents	R0410	9.667.638,67	9.803.953,32
Any other assets, not elsewhere shown	R0420	2.749.418,76	2.789.598,70
Total assets	R0500	56.475.652,36	54.170.644,81
Liabilities			
Technical provisions – non-life	R0510	23.240.781,55	26.647.302,98
Technical provisions – non-life (excluding health)	R0520	0,00	0,00
Technical provisions calculated as a whole	R0530	0,00	
Best Estimate	R0540	0,00	
Risk margin	R0550	0,00	
Technical provisions - health (similar to non-life)	R0560	23.240.781,55	26.647.302,98
Technical provisions calculated as a whole	R0570	0,00	
Best Estimate	R0580	21.924.400,62	
Risk margin	R0590	1.316.380,93	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0,00	0,00
Technical provisions - health (similar to life)	R0610	0,00	0,00
Technical provisions calculated as a whole	R0620	0,00	
Best Estimate	R0630	0,00	
Risk margin	R0640	0,00	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0,00	0,00
Technical provisions calculated as a whole	R0660	0,00	
Best Estimate	R0670	0,00	
Risk margin	R0680	0,00	
Technical provisions – index-linked and unit-linked	R0690	0,00	0,00
Technical provisions calculated as a whole	R0700	0,00	
Best Estimate	R0710	0,00	
Risk margin	R0720	0,00	
Other technical provisions	R0730		0,00
Contingent liabilities	R0740	0,00	0,00
Provisions other than technical provisions	R0750	0,00	0,00
Pension benefit obligations	R0760	0,00	0,00
Deposits from reinsurers	R0770	0,00	0,00
Deferred tax liabilities	R0780	0,00	0,00
Derivatives	R0790	0,00	0,00
Debts owed to credit institutions	R0800	126,63	0,00
Financial liabilities other than debts owed to credit institutions	R0810	4.988.142,29	0,00
Insurance & intermediaries payables	R0820	2.574.299,26	2.577.031,90
Reinsurance payables	R0830	0,00	0,00
Payables (trade, not insurance)	R0840	4.116.065,39	4.981.010,40
Subordinated liabilities	R0850	0,00	0,00
Subordinated liabilities not in Basic Own Funds	R0860	0,00	0,00
Subordinated liabilities in Basic Own Funds	R0870	0,00	0,00
Any other liabilities, not elsewhere shown	R0880	0,00	0,00
Total liabilities	R0900	34.919.415,12	34.205.345,28
Excess of assets over liabilities	R1000	21.556.237,24	19.965.299,53

S.05.01.01 - Premiums, claims and expenses by line of business

S.05.01.01.01

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		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	
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Premiums written																		
Gross - Direct Business	**R0110**	59.666.044,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					59.666.044,87
Gross - Proportional reinsurance accepted	**R0120**	1.996.225,88	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					1.996.225,88
Gross - Non-proportional reinsurance accepted	**R0130**													0,00	0,00	0,00	0,00	0,00
Reinsurers' share	**R0140**	660.613,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	660.613,00
Net	**R0200**	61.001.657,75	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	61.001.657,75
Premiums earned																		
Gross - Direct Business	**R0210**	60.686.909,76	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					60.686.909,76
Gross - Proportional reinsurance accepted	**R0220**	1.996.225,88	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					1.996.225,88
Gross - Non-proportional reinsurance accepted	**R0230**													0,00	0,00	0,00	0,00	0,00
Reinsurers' share	**R0240**	660.613,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	660.613,00
Net	**R0300**	62.022.522,64	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	62.022.522,64
Claims incurred																		
Gross - Direct Business	**R0310**	41.447.335,51	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					41.447.335,51
Gross - Proportional reinsurance accepted	**R0320**	1.016.514,18	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					1.016.514,18
Gross - Non-proportional reinsurance accepted	**R0330**													0,00	0,00	0,00	0,00	0,00
Reinsurers' share	**R0340**	4.145.596,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	4.145.596,00
Net	**R0400**	38.318.253,69	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	38.318.253,69
Changes in other technical provisions																		
Gross - Direct Business	**R0410**	-697.844,08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					-697.844,08
Gross - Proportional reinsurance accepted	**R0420**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					0,00
Gross - Non- proportional reinsurance accepted	**R0430**													0,00	0,00	0,00	0,00	0,00
Reinsurers'share	**R0440**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net	**R0500**	-697.844,08	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-697.844,08
Expenses incurred	**R0550**	24.607.963,98	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	24.607.963,98
Administrative expenses																		
Gross - Direct Business	**R0610**	5.792.925,61	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					5.792.925,61
Gross - Proportional reinsurance accepted	**R0620**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					0,00
Gross - Non-proportional reinsurance accepted	**R0630**													0,00	0,00	0,00	0,00	0,00
Reinsurers' share	**R0640**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net	**R0700**	5.792.925,61	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	5.792.925,61

S.05.01.01 - Premiums, claims and expenses by line of business (continued)

S.05.01.01.01 (continued)

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		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	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Investment management expenses																		
Gross - Direct Business	R0710	29.027,53	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					29.027,53
Gross - Proportional reinsurance accepted	R0720	-	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					0,00
Gross - Non-proportional reinsurance accepted	R0730													0,00	0,00	0,00	0,00	-
Reinsurers' share	R0740	-	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-
Net	R0800	32.269,29	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	32.269,29
Claims management expenses																		
Gross - Direct Business	R0810	6.521.118,75	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					6.521.118,75
Gross - Proportional reinsurance accepted	R0820	20.873,78	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					20.873,78
Gross - Non-proportional reinsurance accepted	R0830													0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R0840	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net	R0900	6.541.992,53	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	6.541.992,53
Acquisition expenses																		
Gross - Direct Business	R0910	10.697.586,49	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					10.697.586,49
Gross - Proportional reinsurance accepted	R0920	133.978,22	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					133.978,22
Gross - Non-proportional reinsurance accepted	R0930													0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R0940	-1.140.446,09	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-1.140.446,09
Net	R1000	11.972.010,80	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	11.972.010,80
Overhead expenses																		
Gross - Direct Business	R1010	272.007,51	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					272.007,51
Gross - Proportional reinsurance accepted	R1020	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					0,00
Gross - Non-proportional reinsurance accepted	R1030													0,00	0,00	0,00	0,00	0,00
Reinsurers' share	R1040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net	R1100	272.007,51	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	272.007,51
Other expenses	R1200																	6.498,02
Total expenses	R1300																	24.614.462,00

S.05.02.01 - Premium, claims and expenses by country

S.05.02.01

Premiums, claims and expenses by country

Non-life obligations

		S.05.02.01.01	S.05.02.01.03	S.05.02.01.02	S.05.02.01.02	S.05.02.01.02	S.05.02.01.02	S.05.02.01.02
		Home country	Total Top 5 and home country	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations
		C0080	**C0140**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**
Country	**R0010**			GERMANY	SPAIN	UNITED ARAB EMIRATES	RUSSIAN FEDERATION	HONG KONG
Premiums written								
Gross - Direct Business	**R0110**	528.281,81	42.092.454,07	31.971.125,30	5.334.676,90	2.202.494,39	379.344,89	1.676.530,78
Gross - Proportional reinsurance accepted	**R0120**	0,00	1.637.809,53				1.637.809,53	
Gross - Non-proportional reinsurance accepted	**R0130**	0,00	0,00					
Reinsurers' share	**R0140**	0,00	660.613,00	660.613,00				
Net	**R0200**	528.281,81	43.069.650,60	31.310.512,30	5.334.676,90	2.202.494,39	2.017.154,42	1.676.530,78
Premiums earned								
Gross - Direct Business	**R0210**	543.341,49	42.299.678,40	31.946.658,53	5.296.183,88	2.154.582,96	374.479,42	1.984.432,12
Gross - Proportional reinsurance accepted	**R0220**	0,00	1.637.809,53				1.637.809,53	
Gross - Non-proportional reinsurance accepted	**R0230**	0,00	0,00					
Reinsurers' share	**R0240**	0,00	660.613,00	660.613,00				
Net	**R0300**	543.341,49	43.276.874,93	31.286.045,53	5.296.183,88	2.154.582,96	2.012.288,95	1.984.432,12
Claims incurred								
Gross - Direct Business	**R0310**	289.793,33	28.353.839,19	20.102.047,80	4.854.598,85	1.432.915,82	262.915,27	1.411.568,12
Gross - Proportional reinsurance accepted	**R0320**	0,00	473.916,66				473.916,66	
Gross - Non-proportional reinsurance accepted	**R0330**	0,00	0,00					
Reinsurers' share	**R0340**	0,00	4.145.596,00	4.145.596,00				
Net	**R0400**	289.793,33	24.682.159,85	15.956.451,80	4.854.598,85	1.432.915,82	736.831,93	1.411.568,12
Changes in other technical provisions								
Gross - Direct Business	**R0410**	-18.293,12	-537.280,47	-330.556,29	-145.618,50	-33.960,80	-1.618,44	-7.233,32
Gross - Proportional reinsurance accepted	**R0420**	0,00	0,00					
Gross - Non-proportional reinsurance accepted	**R0430**	0,00	0,00					
Reinsurers' share	**R0440**	0,00	0,00					
Net	**R0500**	-18.293,12	-537.280,47	-330.556,29	-145.618,50	-33.960,80	-1.618,44	-7.233,32
Expenses incurred	**R0550**	6.401.340,11	18.886.864,89	8.580.239,18	2.216.592,24	806.841,81	182.527,54	699.324,01
Other expenses	**R1200**		6.498,02					
Total expenses	**R1300**		18.893.362,91					

S.17.01.01 - Non-Life Technical Provisions

S.17.01.01

Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												accepted non-proportional reinsurance				Total Non-Life obligation
		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	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct business	R0020	-	-	-	-	-	-	-	-	-	-	-	-					-
Accepted proportional reinsurance business	R0030	-	-	-	-	-	-	-	-	-	-	-	-					-
Accepted non-proportional reinsurance	R0040													-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross - Total	R0060	1.376.694,36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.376.694,36
Gross - direct business	R0070	1.632.778,52	-	-	-	-	-	-	-	-	-	-	-					1.632.778,52
Gross - accepted proportional reinsurance business	R0080	-256.084,16	-	-	-	-	-	-	-	-	-	-	-					-256.084,16
Gross - accepted non-proportional reinsurance business	R0090													-	-	-	-	0,00
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	-456.304,67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-456.304,67
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	-456.304,67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-456.304,67
Recoverables from SPV before adjustment for expected losses	R0120	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-456.304,67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-456.304,67
Net Best Estimate of Premium Provisions	R0150	1.832.999,03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.832.999,03
Claims provisions																		
Gross – Total	R0160	20.547.706,26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.547.706,26
Gross - direct business	R0170	19.975.638,48	-	-	-	-	-	-	-	-	-	-	-					19.975.638,48
Gross - accepted proportional reinsurance business	R0180	572.067,78	-	-	-	-	-	-	-	-	-	-	-					572.067,78
Gross - accepted non-proportional reinsurance business	R0190													-	-	-	-	0,00
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	2.993.478,26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.993.478,26
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	2.993.478,26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.993.478,26
Recoverables from SPV before adjustment for expected losses	R0220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	2.993.478,26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.993.478,26
Net Best Estimate of Claims Provisions	R0250	17.554.228,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.554.228,00
Total Best estimate – gross	R0260	21.924.400,62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.924.400,62
Total Best estimate – net	R0270	19.387.227,03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.387.227,03
Risk margin	R0280	1.316.380,93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.316.380,93

S.17.01.01 - Non-Life Technical Provisions (continued)

S.17.01.01 (continued)

Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												accepted non-proportional reinsurance				**Total Non-Life obligation**
		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	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
Amount of the transitional on Technical Provisions																		
TP as a whole	**R0290**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	**R0300**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	**R0310**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total																		
Technical provisions - total	**R0320**	23.240.781,55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.240.781,55
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	2.537.173,59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.537.173,59
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	**R0340**	20.703.607,96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.703.607,96
Line of Business: further segmentation (Homogeneous Risk Groups)																		
Premium provisions - Total number of homogeneous risk groups	**R0350**	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Claims provisions - Total number of homogeneous risk groups	**R0360**	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash-flows of the Best estimate of Premium Provisions (Gross)																		
Cash out-flows																		
Future benefits and claims	**R0370**	53.765.497,66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53.765.497,66
Future expenses and other cash-out flows	**R0380**	23.320.808,31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.320.808,31
Cash in-flows																		
Future premiums	**R0390**	75.303.891,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75.303.891,00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	**R0400**	405.720,57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	405.720,57
Cash-flows of the Best estimate of Claims Provisions (Gross)																		
Cash out-flows																		
Future benefits and claims	**R0410**	19.575.909,49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.575.909,49
Future expenses and other cash-out flows	**R0420**	1.369.359,79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.369.359,79
Cash in-flows																		
Future premiums	**R0430**	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	**R0440**	397.563,02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	397.563,02
Percentage of gross Best Estimate calculated using approximations	**R0450**	0,0000	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0,0000
Best estimate subject to transitional of the interest rate	**R0460**	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,00
Technical provisions without transitional on interest rate	**R0470**	23.240.781,55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.240.781,55
Best estimate subject to volatility adjustment	**R0480**	0,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,00
Technical provisions without volatility adjustment and without others transitional measures	**R0490**	23.240.781,55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.240.781,55

S.19.01.01 - Non-life Insurance Claims Information

S.19.01.01

Accident year / Underwriting year	**Z0020**	Accident year [AY]
Currency conversion	**Z0040**	Not applicable / Expressed in (converted to) reporting currency

Currency	**Z0030**	Total/NA
Line of business	**Z0010**	1 – 1 and 13 Medical expense insurance

Gross Claims Paid (non-cumulative)

S.19.01.01.01 / **S.19.01.02**

		Development year (absolute amount)																Current year, sum of years (cumulative)	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
Prior	**R0100**																0,00	0,00	0,00
N-14	**R0110**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00	0,00
N-13	**R0120**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00	0,00
N-12	**R0130**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00				0,00	0,00
N-11	**R0140**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					0,00	0,00
N-10	**R0150**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00						0,00	0,00
N-9	**R0160**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00							0,00	0,00
N-8	**R0170**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00								0,00	0,00
N-7	**R0180**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00									0,00	0,00
N-6	**R0190**	0,00	0,00	0,00	0,00	0,00	0,00	0,00										0,00	0,00
N-5	**R0200**	0,00	0,00	0,00	0,00	0,00	0,00											0,00	0,00
N-4	**R0210**	0,00	0,00	0,00	0,00	0,00												0,00	0,00
N-3	**R0220**	27.273.560,15	0,00	0,00	0,00													0,00	27.273.560,15
N-2	**R0230**	28.226.671,79	0,00	0,00														0,00	28.226.671,79
N-1	**R0240**	32.486.350,24	0,00															0,00	32.486.350,24
N	**R0250**	30.049.084,45																30.049.084,45	30.049.084,45
Total	**R0260**																	30.049.084,45	118.035.666,63

S.19.01.01 - Non-life Insurance Claims Information (continued)

Gross undiscounted Best Estimate Claims Provisions

S.19.01.01.03 | S.19.01.01.04

		Development year (absolute amount)																Current year, sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C0200	**C0210**	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0290**	**C0300**	**C0310**	**C0320**	**C0330**	**C0340**	**C0350**	**C0360**
Prior	**R0100**																0,00	0,00
N-14	**R0110**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
N-13	**R0120**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00
N-12	**R0130**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00				0,00
N-11	**R0140**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					0,00
N-10	**R0150**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00						0,00
N-9	**R0160**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00							0,00
N-8	**R0170**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00								0,00
N-7	**R0180**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00									0,00
N-6	**R0190**	0,00	0,00	0,00	0,00	0,00	0,00	0,00										0,00
N-5	**R0200**	0,00	0,00	0,00	0,00	0,00	0,00											0,00
N-4	**R0210**	0,00	0,00	0,00	0,00	0,00												0,00
N-3	**R0220**	17.036.812,72	0,00	0,00	0,00													0,00
N-2	**R0230**	15.157.941,19	0,00	0,00														0,00
N-1	**R0240**	15.579.937,52	0,00															0,00
N	**R0250**	18.131.443,93																0,00
Total	**R0260**																	0,00

Gross Reported but not Settled Claims (RBNS)

S.19.01.01.05 | S.19.01.01.06

		Development year (absolute amount)																Current year, sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C0400	**C0410**	**C0420**	**C0430**	**C0440**	**C0450**	**C0460**	**C0470**	**C0480**	**C0490**	**C0500**	**C0510**	**C0520**	**C0530**	**C0540**	**C0550**	**C0560**
Prior	**R0100**																0,00	0,00
N-14	**R0110**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
N-13	**R0120**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00
N-12	**R0130**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00				0,00
N-11	**R0140**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					0,00
N-10	**R0150**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00						0,00
N-9	**R0160**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00							0,00
N-8	**R0170**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00								0,00
N-7	**R0180**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00									0,00
N-6	**R0190**	0,00	0,00	0,00	0,00	0,00	0,00	0,00										0,00
N-5	**R0200**	0,00	0,00	0,00	0,00	0,00	0,00											0,00
N-4	**R0210**	0,00	0,00	0,00	0,00	0,00												0,00
N-3	**R0220**	646.992,68	0,00	0,00	0,00													0,00
N-2	**R0230**	848.686,77	0,00	0,00														0,00
N-1	**R0240**	945.325,69	0,00															0,00
N	**R0250**	3.716.684,79																0,00
Total	**R0260**																	0,00

S.19.01.01 - Non-life Insurance Claims Information (continued)

Reinsurance Recoveries received (non-cumulative)

S.19.01.01.07 | S.19.01.01.08

		Development year (absolute amount)																Current year, sum of years (cumulative)	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
		C0600	**C0610**	**C0620**	**C0630**	**C0640**	**C0650**	**C0660**	**C0670**	**C0680**	**C0690**	**C0700**	**C0710**	**C0720**	**C0730**	**C0740**	**C0750**	**C0760**	**C0770**
Prior	**R0300**																0,00	0,00	0,00
N-14	**R0310**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00	0,00
N-13	**R0320**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00	0,00
N-12	**R0330**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00				0,00	0,00
N-11	**R0340**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					0,00	0,00
N-10	**R0350**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00						0,00	0,00
N-9	**R0360**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00							0,00	0,00
N-8	**R0370**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00								0,00	0,00
N-7	**R0380**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00									0,00	0,00
N-6	**R0390**	0,00	0,00	0,00	0,00	0,00	0,00	0,00										0,00	0,00
N-5	**R0400**	0,00	0,00	0,00	0,00	0,00	0,00											0,00	0,00
N-4	**R0410**	0,00	0,00	0,00	0,00	0,00												0,00	0,00
N-3	**R0420**	13.571.006,40	0,00	0,00	0,00													0,00	13.571.006,40
N-2	**R0430**	14.201.171,00	0,00	0,00														0,00	14.201.171,00
N-1	**R0440**	0,00	0,00															0,00	0,00
N	**R0450**	0,00																0,00	0,00
Total	**R0460**																	0,00	27.772.177,40

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable

S.19.01.01.09 | S.19.01.01.10

		Development year (absolute amount)																Current year, sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C0800	**C0810**	**C0820**	**C0830**	**C0840**	**C0850**	**C0860**	**C0870**	**C0880**	**C0890**	**C0900**	**C0910**	**C0920**	**C0930**	**C0940**	**C0950**	**C0960**
Prior	**R0300**																0,00	0,00
N-14	**R0310**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
N-13	**R0320**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00
N-12	**R0330**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00				0,00
N-11	**R0340**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					0,00
N-10	**R0350**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00						0,00
N-9	**R0360**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00							0,00
N-8	**R0370**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00								0,00
N-7	**R0380**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00									0,00
N-6	**R0390**	0,00	0,00	0,00	0,00	0,00	0,00	0,00										0,00
N-5	**R0400**	0,00	0,00	0,00	0,00	0,00	0,00											0,00
N-4	**R0410**	0,00	0,00	0,00	0,00	0,00												0,00
N-3	**R0420**	8.107.239,39	0,00	0,00	0,00													0,00
N-2	**R0430**	7.098.276,37	0,00	0,00														0,00
N-1	**R0440**	983.744,55	0,00															0,00
N	**R0450**	2.993.478,26																0,00
Total	**R0460**																	0,00

S.19.01.01 - Non-life Insurance Claims Information (continued)

Reinsurance RBNS Claims

S.19.01.01.11 / S.19.01.01.12

		Development year (absolute amount)																Current year, sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C1000	**C1010**	**C1020**	**C1030**	**C1040**	**C1050**	**C1060**	**C1070**	**C1080**	**C1090**	**C1100**	**C1110**	**C1120**	**C1130**	**C1140**	**C1150**	**C1160**
Prior	**R0300**																0,00	0,00
N-14	**R0310**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
N-13	**R0320**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00
N-12	**R0330**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00				0,00
N-11	**R0340**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					0,00
N-10	**R0350**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00						0,00
N-9	**R0360**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00							0,00
N-8	**R0370**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00								0,00
N-7	**R0380**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00									0,00
N-6	**R0390**	0,00	0,00	0,00	0,00	0,00	0,00	0,00										0,00
N-5	**R0400**	0,00	0,00	0,00	0,00	0,00	0,00											0,00
N-4	**R0410**	0,00	0,00	0,00	0,00	0,00												0,00
N-3	**R0420**	323.496,34	0,00	0,00	0,00													0,00
N-2	**R0430**	424.343,38	0,00	0,00														0,00
N-1	**R0440**	211.809,34	0,00															0,00
N	**R0450**	0,00																0,00
Total	**R0460**																	0,00

Net Claims Paid (non-cumulative)

S.19.01.01.13 / S.19.01.01.14

		Development year (absolute amount)																Current year, sum of years (cumulative)	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	In Current year	Sum of years (cumulative)
		C1200	**C1210**	**C1220**	**C1230**	**C1240**	**C1250**	**C1260**	**C1270**	**C1280**	**C1290**	**C1300**	**C1310**	**C1320**	**C1330**	**C1340**	**C1350**	**C1360**	**C1370**
Prior	**R0500**																0,00	0,00	0,00
N-14	**R0510**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00	0,00
N-13	**R0520**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00	0,00
N-12	**R0530**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00				0,00	0,00
N-11	**R0540**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					0,00	0,00
N-10	**R0550**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00						0,00	0,00
N-9	**R0560**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00							0,00	0,00
N-8	**R0570**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00								0,00	0,00
N-7	**R0580**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00									0,00	0,00
N-6	**R0590**	0,00	0,00	0,00	0,00	0,00	0,00	0,00										0,00	0,00
N-5	**R0600**	0,00	0,00	0,00	0,00	0,00	0,00											0,00	0,00
N-4	**R0610**	0,00	0,00	0,00	0,00	0,00												0,00	0,00
N-3	**R0620**	13.702.553,75	0,00	0,00	0,00													0,00	13.702.553,75
N-2	**R0630**	14.025.500,79	0,00	0,00														0,00	14.025.500,79
N-1	**R0640**	32.486.350,24	0,00															0,00	32.486.350,24
N	**R0650**	30.049.084,45																30.049.084,45	30.049.084,45
Total	**R0660**																	30.049.084,45	90.263.489,23

S.19.01.01 - Non-life Insurance Claims Information (continued)

Net Undiscounted Best Estimate Claims Provisions

S.19.01.01.15 | S.19.01.01.16

		Development year (absolute amount)																Current year, sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C1400	**C1410**	**C1420**	**C1430**	**C1440**	**C1450**	**C1460**	**C1470**	**C1480**	**C1490**	**C1500**	**C1510**	**C1520**	**C1530**	**C1540**	**C1550**	**C1560**
Prior	**R0500**																0,00	0,00
N-14	**R0510**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
N-13	**R0520**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00
N-12	**R0530**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00				0,00
N-11	**R0540**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					0,00
N-10	**R0550**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00						0,00
N-9	**R0560**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00							0,00
N-8	**R0570**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00								0,00
N-7	**R0580**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00									0,00
N-6	**R0590**	0,00	0,00	0,00	0,00	0,00	0,00	0,00										0,00
N-5	**R0600**	0,00	0,00	0,00	0,00	0,00	0,00											0,00
N-4	**R0610**	0,00	0,00	0,00	0,00	0,00												0,00
N-3	**R0620**	8.929.573,33	0,00	0,00	0,00													0,00
N-2	**R0630**	8.059.664,82	0,00	0,00														0,00
N-1	**R0640**	14.596.192,97	0,00															0,00
N	**R0650**	15.137.965,67																0,00
Total	**R0660**																	0,00

Net RBNS Claims

S.19.01.01.17 | S.19.01.01.18

		Development year (absolute amount)																Current year, sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +	Year end (discounted data)
		C1600	**C1610**	**C1620**	**C1630**	**C1640**	**C1650**	**C1660**	**C1670**	**C1680**	**C1690**	**C1700**	**C1710**	**C1720**	**C1730**	**C1740**	**C1750**	**C1760**
Prior	**R0500**																0,00	0,00
N-14	**R0510**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
N-13	**R0520**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			0,00
N-12	**R0530**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00				0,00
N-11	**R0540**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00					0,00
N-10	**R0550**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00						0,00
N-9	**R0560**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00							0,00
N-8	**R0570**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00								0,00
N-7	**R0580**	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00									0,00
N-6	**R0590**	0,00	0,00	0,00	0,00	0,00	0,00	0,00										0,00
N-5	**R0600**	0,00	0,00	0,00	0,00	0,00	0,00											0,00
N-4	**R0610**	0,00	0,00	0,00	0,00	0,00												0,00
N-3	**R0620**	323.496,34	0,00	0,00	0,00													0,00
N-2	**R0630**	424.343,39	0,00	0,00														0,00
N-1	**R0640**	733.516,35	0,00															0,00
N	**R0650**	3.716.684,79																0,00
Total	**R0660**																	0,00

S.23.01.01 - Own funds

S.23.01.01
Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	**C0020**	**C0030**	**C0040**	**C0050**
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	**R0010**	22.270.250,00	22.270.250,00		0,00	
Share premium account related to ordinary share capital	**R0030**	496.241,25	496.241,25		0,00	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	**R0040**	0,00	0,00		0,00	
Subordinated mutual member accounts	**R0050**	0,00		0,00	0,00	0,00
Surplus funds	**R0070**	0,00	0,00			
Preference shares	**R0090**	0,00		0,00	0,00	0,00
Share premium account related to preference shares	**R0110**	0,00		0,00	0,00	0,00
Reconciliation reserve	**R0130**	-1.210.254,01	-1.210.254,01			
Subordinated liabilities	**R0140**	0,00		0,00	0,00	0,00
An amount equal to the value of net deferred tax assets	**R0160**	0,00				0,00
Other own fund items approved by the supervisory authority as basic own funds not specified above	**R0180**	0,00	0,00	0,00	0,00	0,00
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	**R0220**	0,00				
Deductions						
Deductions for participations in financial and credit institutions	**R0230**	0,00	0,00	0,00	0,00	0,00
Total basic own funds after deductions	**R0290**	21.556.237,24	21.556.237,24	0,00	0,00	0,00
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	**R0300**	0,00			0,00	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	**R0310**	0,00			0,00	
Unpaid and uncalled preference shares callable on demand	**R0320**	0,00			0,00	0,00
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	**R0330**	0,00			0,00	0,00
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	**R0340**	0,00			0,00	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	**R0350**	0,00			0,00	0,00
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0360**	0,00			0,00	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0370**	0,00			0,00	0,00
Other ancillary own funds	**R0390**	0,00			0,00	0,00
Total ancillary own funds	**R0400**	0,00			0,00	0,00
Available and eligible own funds						
Total available own funds to meet the SCR	**R0500**	21.556.237,24	21.556.237,24	0,00	0,00	0,00
Total available own funds to meet the MCR	**R0510**	21.556.237,24	21.556.237,24	0,00	0,00	
Total eligible own funds to meet the SCR	**R0540**	21.556.237,24	21.556.237,24	0,00	0,00	0,00
Total eligible own funds to meet the MCR	**R0550**	21.556.237,24	21.556.237,24	0,00	0,00	
SCR	**R0580**	17.162.691,74				
MCR	**R0600**	4.290.672,93				
Ratio of Eligible own funds to SCR	**R0620**	1,2560				
Ratio of Eligible own funds to MCR	**R0640**	5,0240				

S.23.01.01 - Own funds (continued)

S.23.01.01.02
Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	**R0700**	21.556.237,24
Own shares (held directly and indirectly)	**R0710**	0,00
Foreseeable dividends, distributions and charges	**R0720**	0,00
Other basic own fund items	**R0730**	22.766.491,25
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	0,00
Reconciliation reserve	**R0760**	-1.210.254,01
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	**R0770**	0,00
Expected profits included in future premiums (EPIFP) - Non-life business	**R0780**	0,00
Total Expected profits included in future premiums (EPIFP)	**R0790**	0,00

S.25.01.01 - Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.01.01

Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	**C0040**	**C0050**
Market risk	**R0010**	5.396.341,24	5.396.341,24	0,00
Counterparty default risk	**R0020**	1.407.729,57	1.407.729,57	0,00
Life underwriting risk	**R0030**	0,00	0,00	0,00
Health underwriting risk	**R0040**	12.495.408,99	12.495.408,99	0,00
Non-life underwriting risk	**R0050**	0,00	0,00	0,00
Diversification	**R0060**	-4.017.282,13	-4.017.282,13	
Intangible asset risk	**R0070**	0,00	0,00	
Basic Solvency Capital Requirement	**R0100**	15.282.197,67	15.282.197,67	

S.25.01.01.02

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	**R0120**	0,00
Operational risk	**R0130**	1.880.494,07
Loss-absorbing capacity of technical provisions	**R0140**	0,00
Loss-absorbing capacity of deferred taxes	**R0150**	0,00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	**R0160**	0,00
Solvency Capital Requirement excluding capital add-on	**R0200**	17.162.691,74
Capital add-on already set	**R0210**	0,00
Solvency capital requirement	**R0220**	17.162.691,74
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	**R0400**	0,00
Total amount of Notional Solvency Capital Requirements for remaining part	**R0410**	0,00
Total amount of Notional Solvency Capital Requirements for ring fenced funds	**R0420**	0,00
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	**R0430**	0,00
Diversification effects due to RFF nSCR aggregation for article 304	**R0440**	0,00
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	**R0450**	4 - No adjustment
Net future discretionary benefits	**R0460**	0,00

S.25.01.01 - Solvency Capital Requirement - for undertakings on Standard Formula (continued)

S.25.01.01.03

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	**R0590**	1 – Yes

S.25.01.01.04

Calculation of loss absorbing capacity of deferred taxes

		Before the shock	After the shock
		C0110	**C0120**
DTA	**R0600**	0,000	0,000
DTA carry forward	**R0610**	0,000	0,000
DTA due to deductible temporary differences	**R0620**	0,000	0,000
DTL	**R0630**	0,000	0,000
LAC DT	**R0640**		
LAC DT justified by reversion of deferred tax liabilities	**R0650**		
LAC DT justified by reference to probable future taxable economic profit	**R0660**		
LAC DT justified by carry back, current year	**R0670**		
LAC DT justified by carry back, future years	**R0680**		
Maximum LAC DT	**R0690**		

S.25.01.01.05

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
DTA	**R0600**	
DTA carry forward	**R0610**	
DTA due to deductible temporary differences	**R0620**	
DTL	**R0630**	
LAC DT	**R0640**	0,000
LAC DT justified by reversion of deferred tax liabilities	**R0650**	0,000
LAC DT justified by reference to probable future taxable economic profit	**R0660**	0,000
LAC DT justified by carry back, current year	**R0670**	0,000
LAC DT justified by carry back, future years	**R0680**	0,000
Maximum LAC DT	**R0690**	0,000

S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.28.01.01.01

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCR_{NL} Result	R0010	3.778.277,58

S.28.01.01.02

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	19.387.227,03	61.001.657,75
Income protection insurance and proportional reinsurance	R0030	0,00	0,00
Workers' compensation insurance and proportional reinsurance	R0040	0,00	0,00
Motor vehicle liability insurance and proportional reinsurance	R0050	0,00	0,00
Other motor insurance and proportional reinsurance	R0060	0,00	0,00
Marine, aviation and transport insurance and proportional reinsurance	R0070	0,00	0,00
Fire and other damage to property insurance and proportional reinsurance	R0080	0,00	0,00
General liability insurance and proportional reinsurance	R0090	0,00	0,00
Credit and suretyship insurance and proportional reinsurance	R0100	0,00	0,00
Legal expenses insurance and proportional reinsurance	R0110	0,00	0,00
Assistance and proportional reinsurance	R0120	0,00	0,00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0,00	0,00
Non-proportional health reinsurance	R0140	0,00	0,00
Non-proportional casualty reinsurance	R0150	0,00	0,00
Non-proportional marine, aviation and transport reinsurance	R0160	0,00	0,00
Non-proportional property reinsurance	R0170	0,00	0,00

S.28.01.01.03

Linear formula component for life insurance and reinsurance obligations

		C0040
MCR_L Result	R0200	0,00

S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity (continued)

S.28.01.01.04

Total capital at risk for all life (re)insurance obligations

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	**C0060**
Obligations with profit participation - guaranteed benefits	**R0210**	0,00	
Obligations with profit participation - future discretionary benefits	**R0220**	0,00	
Index-linked and unit-linked insurance obligations	**R0230**	0,00	
Other life (re)insurance and health (re)insurance obligations	**R0240**	0,00	
Total capital at risk for all life (re)insurance obligations	**R0250**		0,00

S.28.01.01.05

Overall MCR calculation

		C0070
Linear MCR	**R0300**	3.778.277,58
SCR	**R0310**	17.162.691,74
MCR cap	**R0320**	7.723.211,28
MCR floor	**R0330**	4.290.672,94
Combined MCR	**R0340**	4.290.672,94
Absolute floor of the MCR	**R0350**	2.500.000,00
Minimum Capital Requirement	**R0400**	4.290.672,93