wefox Insurance AG (wefox)

Solvency & Financial Condition Report 2022 (SFCR)

Version	1.0
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Executive Management approval	Peter Huber – Chief Executive Officer Marc Olivier Morant – Chief Legal & Compliance Officer
Board of Directors approval	Dr. Alexander Ospelt – Chairman of the Board Prof. Dr. Peter Maas – Member of the Board Julian Teicke – Member of the Board
Owner of the document	Finance
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Glossary of Terms

AC	Audit Committee
ACC	Accident insurance
AF	Actuarial function
ALM	Asset and Liability Management
BCM	Business Continuity Management
BoD	Board of Directors
BSCR	Basic Solvency Capital Requirement
CEO	Chief Executive Officer
CF	Compliance function
CFO	Chief Financial Officer
CHF	Swiss Francs
CIO	Chief Insurance Officer
CLCO	Chief Legal & Compliance Officer
Company	wefox Insurance AG
COO	Chief Operating Officer
CPO	Chief Product Officer
CRO	Chief Risk Officer
CTO	Chief Technology Officer
EIOPA	European Insurance and Occupational Pensions Authority
EM	Executive Management
ERM	Enterprise Risk Management
EU	European Union
EUR	Euro
FMA	Financial Market Authority, Liechtenstein
FV	Financial loss insurance
FX	Foreign Exchange
GC	General Counsel
GDPR	General Data Protection Regulation
IA	Internal Audit function
IAM	Identity and Access Management and Privileged Access Management
ICS	Internal Control System
ISA	Insurance Supervision Act
ISO	Insurance Supervision Ordinance
KFZ	Motor physical damage & liability
KKA	Short-term absence insurance
LLB	Liechtensteinische Landesbank
MC	Management Committee
MCBS	Market Consistent Balance Sheet
MCR	Minimum Capital Requirement
OGC	Outsourcing Governance Committee
ORSA	Own Risk and Solvency Assessment
PAC	Product Approval Committee
PAM	Privileged Access Management

PHV	Private Liability insurance
PGR	Personal and Company Law
PLN	Polish zloty
QRT	Quantitative Reporting Template
RSR	Regulatory Supervisory Report
RC	Reserving Committee
RM	Risk Management function
SCR	Solvency Capital Requirement
SFCR	Solvency and Financial Condition Report
VAT	Value added Tax
VHV	Property insurance

Executive Summary

This document represents the Solvency and Financial Condition Report of wefox Insurance AG:

- wefox Insurance AG (the "Company") is an insurance company based in Liechtenstein (stock corporation pursuant to Art. 14, ISA). The Company was founded on 23.01.2018 and received the corresponding insurance license from the Financial Market Authority of the Principality of Liechtenstein at the beginning of February 2018. The purpose of the Company is the sale of insurance products. In 2022 gross written premiums amounted to EUR 195.9 Mio., of which EUR 2.4 Mio. was property, EUR 1.8 Mio. private liability, EUR 62.1 Mio. motor insurance and EUR 127.7 Mio. short-term absence insurance.
- **Chapter A Business and Performance** describes the business model, the strategy, the financial performance, and the performance of individual products.
- As stated in **Chapter B Corporate Governance,** wefox has built an effective organizational structure and risk management system, reflecting the FMA's requirements and the Solvency II Directives, with clearly defined responsibilities. Central elements Corporate Governance are the control environment consisting of an Internal Control System, a holistic Risk Management and employee awareness.
- The main governance bodies are the Board of Directors, the Executive Management, and key functions such as the Risk Management function, the Compliance function, the Internal Audit function, and the Actuarial function.
- The Company takes a holistic risk management approach with the aim of identifying potential risks, threats and opportunities at an early stage and reducing, avoiding, accepting, and sharing them as part of its risk strategy. Based on the Plan-Do-Check-Act principle, risk assessments are carried out and risks are actively identified and controlled. The ORSA process plays a central role here as a link between risk management and business strategy.
- The risks to which the Company is exposed are mentioned in **Chapter C Risk Profile**. These are underwriting risks, market risk, credit risk, liquidity risk, operational risks, and other material risks. The major risks are underwriting risks (Premium & Reserve risk, Catastrophe risk), market risks (currency risk and interest rate risk), as well as credit risk, and operational risks.
- Accordingly, the required Solvency Capital was calculated based on the standard formula under the Solvency II Directives.
- In **Chapter D Valuation for Solvency Purposes** the assets and liabilities of wefox Insurance AG are evaluated and compared in accordance with the Solvency II Directives as well as statutory provisions of PGR and the ISO.
- The SCR and MCR are set out in **Chapter E Capital Management.** In the solvency balance sheet as of 31.12.2022, wefox reports eligible own funds of EUR 16.0 Mio., which consists of Tier 1 capital and Tier 2 capital. The SCR amounts to EUR 10.3 Mio. the MCR is EUR 4.6 Mio.
- As of 31.12.2021, the SRC ratio was 156% and the MCR ratio was 238%. During the reporting period, both rates have always been above the regulatory minimum required 100%.

Information on the SFCR

a. Requirements for the SFCR:

Solvency II became effective on 01.01.2016 for all insurance companies regulated in the European Union. The aim of Solvency II is to provide a risk-based approach to calculating and monitoring the required levels of capital for insurance companies. Solvency II also introduced a requirement for insurance companies to produce a publicly available SFCR to assist customers and other stakeholders in understanding the types of business written, how the business is managed and the overall financial condition of the Company, including the regulatory capital coverage.

For insurance companies the SFCR is produced in accordance with the Article 290 to 303 of Commission Delegated Regulation (EU) 2015/35 and the EIOPA guidelines on reporting and public disclosure (B05-15-109)

Included in the Annexes to this report are those QRT for the year ended 31.12.2021, required according to Article 5 of Commission implementing Regulation (EU) 2015/2452.

b. Note on auditability:

The following QRT's were audited by PricewaterhouseCoopers:

- Balance Sheet (S.02.01.01.01)

c. Note on materiality:

Information disclosed is considered as material if its omission or misstatement could influence the decision-making or the judgment of the users of the document.

d. Approval of the SFCR:

The report was reviewed and approved by the BoD and the EM on 11.04.2023.

A. Business and Performance

A.1 Business

wefox Insurance AG is an insurance company based in Liechtenstein (stock corporation pursuant to Art. 14, ISA). The purpose of the Company is the sale of insurance. wefox Insurance AG was founded on 23.01.2018 and received the insurance licenses from the FMA of the Principality of Liechtenstein at the beginning of February 2018.

Since inception wefox Insurance holds the authorization from FMA for the insurance branches 8 and 9 ("fire and elemental damage as well as other property damage") and branch 13 ("general liability") in accordance with Annex 1 to the ISA. This authorization applies to the target market Germany.

FMA approved wefox Insurance’s additional license requests for the branches 1 (accident and passenger transportation), 3 (motor collision damage insurance), 7 (transport goods), 10 (motor third party liability), 16 (financial losses), 18 (assistance) in October 2019 followed by 2 (illness) in September 2021.

In 2020 FMA authorized wefox Insurance AG to expand the activities to Switzerland and in January 2021 to Poland and Italy.

a. Company name, domicile

Name and legal form of wefox Insurance AG:

wefox Insurance AG, Aeulestrasse 56, LI-9490 Vaduz, Liechtenstein.

b. Regulator

Wefox Insurance AG is supervised by the FMA in Liechtenstein:

Financial Market Authority Liechtenstein, Landstrasse 109, LI-9490 Vaduz, Liechtenstein.

c. External Auditors

PricewaterhouseCoopers Ltd. are wefox Insurance AG appointed auditors:

PricewaterhouseCoopers Ltd., Birchstrasse 160, CH-8050 Zürich, Switzerland.

d. Ownership structure

The shares of wefox are held 90% by wefox Holding FL Ltd. and 10% by a qualified investor. wefox Holding FL Ltd. is held by wefox Holding AG, a company established in Switzerland.

e. Group structure

wefox Insurance AG is part of wefox Holding FL AG, respectively the wefox Holding AG. wefox Holding AG, based in Zurich, was founded in 2014 as a broker of insurance solutions for private and individual customers. wefox Holding AG’s strategy is to sell insurance through digitally enabled proprietary advisors as well as through brokers, while significantly improving the processes and services for the customer.

f. Business activities by division and country

In 2022, wefox Insurance AG extended its activities to the Italian market. The products sold were assistance, accident, E-bike, homeowners, motor hull and liability, property, private liability and short-term absence insurance through brokers.

g. Subsequent events

None.

A.2 Underwriting Performance

This chapter describes the insurance results by lines of business and markets for the last two financial years:

Underwriting performance by lines of business

2021

in EUR		Line of Business for: non-life insurance reinsurance obligations							subtotal	life insurance	**Total**
		Medical expense insurance	Motor vehicle liability	Other motor insurance	Property insurance	General liability insurance	Assistance	Miscellaneous financial loss		Health insurance	
		ACC	KFL	KFZ	VHV	PHV	ASS	FV		KKA	
		C0010	C0040	C0050	C0070	C0080	C0110	C0120		C0210	
Gross written premiums	R0110	51'042	24'134'954	14'662'330	3'036'009	1'970'762	50'165	756	43'906'019	1'608'224	**45'514'243**
Reinsurers' share	R0140	38'101	19'106'532	9'986'310	1'123'293	1'309'072	30'971	0	31'594'278	0	**31'594'278**
Net written premiums	R0200	12'941	5'028'422	4'676'020	1'912'717	661'690	19'194	756	12'311'741	1'608'224	**13'919'965**
Gross earned premiums	R0210	13'110	21'620'147	12'971'065	3'031'711	1'971'498	10'320	526	39'618'378	249'322	**39'867'699**
Reinsurers' share	R0240	9'007	15'265'217	8'095'743	1'089'779	1'276'577	6'321	0	25'742'644	0	**25'742'644**
Net earned premiums	R0300	4'103	6'354'930	4'875'323	1'941'931	694'921	3'999	526	13'875'733	249'322	**14'125'055**
Gross claims incurred	R0310	3'692	20'422'111	22'248'922	1'055'028	1'874'974	35'157	247	45'640'131	237'449	**45'877'580**
Reinsurers' share	R0340	2'502	11'043'160	13'655'650	561'310	949'303	21'168	0	26'233'093	0	**26'233'093**
Net claims incurred	R0400	1'190	9'378'951	8'593'273	493'718	925'671	13'989	247	19'407'038	237'449	**19'644'488**
Gross change in other technical provisions	R0410	0	0	0	0	0	0	0	0	0	**0**
Reinsurers' share	R0440	0	0	0	0	0	0	0	0	0	**0**
Net change in other technical provisions	R0500	0	0	0	0	0	0	0	0	0	**0**
Expenses incurred	R0550	10'940	8'972'242	6'366'193	2'153'822	888'760	10'751	577	18'403'286	454'661	**18'857'947**
Net underwriting result		**-8'027**	**-11'996'263**	**-10'084'143**	**-705'609**	**-1'119'509**	**-20'741**	**-299**	**-23'934'591**	**-442'788**	-24'377'379
Gross loss ratio		28%	94%	172%	35%	95%	341%	47%	115%	95%	115%
Net loss ratio		29%	148%	176%	25%	133%	350%	47%	140%	95%	**139%**
expense ratio											**134%**
Net combined ratio											**273%**

2022

in EUR		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)							subtotal	ess for: life insuranc	**Total**
		Medical expense insurance	Motor vehicle liability	Other motor insurance	property insurance	General liability insurance	Assistance	Miscellaneous financial loss		Health insurance	
		ACC	KFL	KFZ	VHV	PHV	ASS	FV		KKA	
		C0010	C0040	C0050	C0070	C0080	C0110	C0120		C0210	
Gross written premiums	R0110	694'189	44'022'480	18'114'634	2'356'303	1'761'605	1'087'296	158'942	68'195'450	127'715'062	**195'910'511**
Reinsurers' share	R0140	555'562	38'074'390	12'020'593	1'555'053	1'461'935	870'845	0	54'538'379	0	**54'538'379**
Net written premiums	R0200	138'627	5'948'090	6'094'041	801'250	299'670	216'451	158'942	13'657'071	127'715'062	**141'372'132**
Gross earned premiums	R0210	267'853	26'037'860	13'858'221	1'817'402	1'719'242	313'753	8'394	44'022'724	83'048'370	**127'071'095**
Reinsurers' share	R0240	212'437	22'011'891	11'150'449	1'491'589	1'426'045	247'757	0	36'540'168	0	**36'540'168**
Net earned premiums	R0300	55'416	4'025'969	2'707'772	325'813	293'197	65'996	8'394	7'482'556	83'048'370	**90'530'926**
Gross claims incurred	R0310	79'301	26'444'059	23'795'864	1'608'935	1'266'439	267'078	3'655	53'465'331	65'447'660	**118'912'991**
Reinsurers' share	R0340	65'813	20'427'540	18'410'620	1'300'050	1'211'847	204'586	0	41'620'456	0	**41'620'456**
Net claims incurred	R0400	13'487	6'016'519	5'385'244	308'886	54'591	62'491	3'655	11'844'874	65'447'660	**77'292'535**
Gross change in other technical provisions	R0410	0	0	0	0	0	0	0	0	0	**0**
Reinsurers' share	R0440	0	0	0	0	0	0	0	0	0	**0**
Net change in other technical provisions	R0500	0	0	0	0	0	0	0	0	0	**0**
Expenses incurred	R0550	92'261	5'660'249	2'483'173	315'824	235'897	142'996	21'910	8'952'311	34'153'005	**43'105'316**
Net underwriting result		**-50'333**	**-7'650'799**	**-5'160'646**	**-298'897**	**2'708**	**-139'492**	**-17'171**	**-13'314'630**	**-16'552'295**	-29'866'924
Gross loss ratio		30%	102%	172%	89%	74%	85%	44%	121%	79%	94%
Net loss ratio		24%	149%	199%	95%	19%	95%	44%	158%	79%	**85%**
Expense ratio											**48%**
Net combined ratio											**133%**

General

- Gross Written Premiums for the year 2022 amount to EUR 195.9 Mio. (2021: EUR 45.5 Mio.). The new Short-term absence (EUR 127.7 Mio. – 65%) and Motor (EUR 62.1 Mio. – 32%) are the main contributors to the top line.
- Net earned premiums for the year amount to EUR 90.5 Mio. and are well above plan. The main drivers are short-term absence (EUR 83.0 Mio.), which is not reinsured, and Motor (EUR 6.7 Mio.).
- The loss ratio for the financial year 2022 is 94% - gross (2021: 115%) and 85% - net (2021: 139%), respectively. The financial year loss ratio reflects the business of the current underwriting year including any run-off results from previous underwriting and accident years. The price adjustments for Motor insurance in Germany from 2021 and the premium adjustment for short-term absence insurance during 2022 had significant impact, stabilized and reduced the loss ratio. The large gap in 2021 between gross vs. net was due to the initial set up of an equalization provision.
- wefox Insurance AG face significant adverse loss developments in the financial year loss ratio of 2022. From the gross loss ratio of 115%, 11% were contributed from prior years.

- In 2022 the quota share agreements contain a loss corridor. A loss corridor is a mechanism in a proportional loss agreement that requires the ceding insurer to be responsible for a certain amount of ultimate net loss above the company's designated retention and below the designated reinsurance limit, and which would otherwise be reimbursed. The loss corridor for the agreement covering Germany and Switzerland is at 4.5% in excess of 95% loss ratio and the one for Italy at 38.5% in excess of 95.5% loss ratio. As a result, the net loss ratios may differ significantly from the gross loss ratios.
- The net loss ratio is significantly influenced by the increase of the quota share from 60% to 80%. As a result of the increase, only 20% net earned premiums, whereas 40% of the runoff losses incurred from prior years, were reported in the financial year 2022.

Accident

GWP from Accident amounted to EUR 0.7 Mio.. The business is growing at a profitable level. The loss ratio is at 31%. Due to the short experience the loss ratio is heavily influenced by the setting of the IBNR. All business originates from Switzerland and Poland.

Assistance

GWP from Assistance amounted to EUR 1.1 Mio.. The loss ratio is at 84%. Due to the short experience the loss ratio is influenced by the IBNR. The business originates from Switzerland, Italy, and Poland.

Motor

The motor business consists of motor hull and third party liability. The GWP amounted to EUR 18.1 Mio. from hull at a loss ratio of 172% and EUR 44.0 Mio. from third party liability at a loss ratio of 102%. In late 2021 wefox increased prices, which shows a first result. However, the financial year loss ratio is still heavily impacted by adverse loss development from prior years.

Property

GWP amounted to EUR 2.4 Mio. at a loss ratio of 89%. Due to the small portfolio a few large claims had a significant impact on the loss ratio. With new products wefox Insurance AG expects to grow profitable.

General Liability

GWP amounted to EUR 1.8 Mio. at a loss ratio of 74%. Due to the small portfolio a single large loss had a major impact on the loss ratio.

Financial loss

GWP from Financial loss amounted to EUR 0.2 Mio.. However, due to new products (E-bike) we expect a future profitable growth of the business. The portfolio is still loss-free and the reported loss ratio of 44% is impacted by the setting of IBNR.

Short-term absence

Short-term absence is a fast-growing product offered in Switzerland. The gross written premiums amounted to EUR 127.7 Mio. at a loss ratio of 80%.

Underwriting performance split by country

in EUR		Germany		Italy		Poland		Switzerland		**total**	
		2022	2021	2022	2021	2022	2021	2022	2021	**2022**	**2021**
Premiums written	R0020	32’852’215	42’302’476	15’667’726	0	14’789’122	620’935	132’601’149	2’638’323	**195’910’212**	**45’561’733**
Premiums earned	R0210	33’903’461	39’306’377	2’042’964	0	5’037’338	99’038	86’087’332	462’284	**127’071’095**	**39’867’699**
Claims incurred	R0030	41’887’880	45’218’582	3’034’584	0	3’215’669	127’701	70’965’587	531’297	**119’103’720**	**45’877’580**
Underwriting result	R0040	-7’984’419	-5’912’205	-991’620	0	1’821’669	-28’664	15’121’745	-69’013	**7’967’375**	**-6’009’881**

Result excluding equalization provision as these are not split by country

In 2021 wefox Insurance AG activities were limited to Germany, Switzerland and Poland. In November 2021 the Company was licensed for the Italian market. In 2022 the Company extended its activities to the Italian market.

Outlook

2022 has been a decisive year for the Company. wefox Insurance AG has sharpened its risk appetite and performed a comprehensive review of all tariffs with a view to significant enhance profitability. Target remediation action plans for each country and line of business with granularity on portfolio level have been put in place and are being executed throughout 2023 to sustainably reduce loss ratios. In addition, the Company has reassessed its cost structure and it is amplifying technical and operational excellence efforts with a particular focus on loss management (e.g. fraud prevention and detection; management of repair networks) and further process automation in policy administration and claims. In the context of the measures adopted, wefox Insurance AG is on path to breaking even in a short timeframe, with material improvements becoming visible in 2023 already.

A.3 Investment Performance

In 2021, the Company started to grant broker loans with a duration of five years and an interest rate of 5%. A value adjustment of 10% of the nominal value is made up front as a default reserve. Due to the changed economic situation (no negative interests, inflation), wefox Insurance AG decided to build up a conservative investment portfolio matching assets and liabilities including currency exposures.

A.4 Performance of other activities

There were no other ordinary or extraordinary activities.

A.5 Any other information

All relevant information and business results were reported in the previous subchapters.

B. System of Governance

B.1 General Information on the system of governance

Solvency II requires insurance and reinsurance undertakings to establish an effective corporate governance that ensures sound and prudent management of the business and is appropriate to the nature, scale, and complexity of the business.

Wefox's corporate governance has an appropriate and transparent organizational structure with a clear allocation and appropriate separation of responsibilities. In addition, Corporate Governance ensures an effective and efficient transmission of information.

An important part of wefox's Corporate Governance are policies and guidelines. Further essential components are the ICS, the risk management as well as training and risk awareness activities.

The responsibility for setting up, designing and operating risk management lies with the BoD. This also includes the definition of the risk strategy and the risk appetite as well as the execution of the risk management process to identify and manage risks.

a. Primary responsibilities of corporate bodies

Board of Directors

The BoD has the following non-transferable responsibilities and tasks that cannot be delegated:

- Approve the corporate objectives and set the strategy to achieve them.
- Ensure that the Company conducts its affairs in an ethical, legal, and responsible manner.
- Set the organizational structure.
- Set and monitor an adequate and effective internal control framework including RM, AF, CF, IA as well as an appropriate accounting and financial reporting framework.
- Set and oversee policies on key areas such as: risk, reserving, compliance, internal audit, outsourcing, 'fit and proper', business continuity, staff remuneration and accounting.
- Set risk appetite and overall risk tolerance limits.
- Set and overseas the strategy for the management of material risks including liquidity risk.
- Approve material changes to the internal model.

The following MC have been established to support the BoD:

- The **Audit Committee** provides oversight of the financial reporting process, the audit process, the Company's ICS and compliance with laws and regulations.

Executive Management

Wefox's EM has the following responsibilities:

- Manage the business, the resources, the logistics and the risks and ensure compliance.
- Adopt methods, procedures, tasks, and responsibilities.

The following MC have been established to assist and support the CEO and CFO:

- The **Product Approval Committee** determines insurance coverage, pricing, target customer segment, risk exposure, and product specifics before new products or tariffs updates are implemented.

- The **Reserving Committee** assists the CEO, CFO and AF in managing, controlling, overseeing, and coordinating reserving activities.
- The **Outsourcing Governance Committee** monitors potential outsourcing risks and decides on necessary measures.

Key functions

In accordance with the applicable legal regulations, Solvency II and the ISA, the corporate governance of wefox Insurance AG includes the following key functions:

- The **Risk Management function** is responsible for facilitating the implementation and effective operation of the ERM framework, reporting on risk exposures, and making recommendations to the BoD on risk appetite and other risk management matters.
- The **Compliance function** is responsible for promoting an ethics-based culture, delivering compliance solutions, and providing assurance. Among other things, the Compliance function advises the BoD on compliance with laws and regulations, assesses the impact of changes in the external legal environment and assesses the adequacy of measures taken to prevent non-compliance.
- The **Actuarial function** is responsible for carrying out the actuarial activities including the provision of regular reports to the BoD on the valuation of technical provisions.
- The **Internal Audit function** is responsible for providing independent and objective assurance to the BoD on the adequacy and effectiveness of risk management, internal control, and governance processes. Currently the IA is outsourced to ACONS.

Each of the functions RM, CF, AF, and IA reports to and has access to the BoD independent of their own management reporting line and has the right to receive all relevant information to perform their respective role.

b. Changes and adjustments in the system of governance

In the course of 2021 the CEO, the CFO and the COO resigned, and the CEO was replaced by Peter Huber as CEO.

c. Remuneration policy and practices

Although wefox Group does not have an approved written remuneration policy.

i. Principles of remuneration policy

The Company has a strong strategy to ensure a balance between market benchmarks, legal and regulatory requirements. The basic principles include:

- Internal fairness includes fair remuneration of employees within a department based on the respective activity and individual characteristics.
- External competitiveness is reviewed against external salary benchmarks to ensure that remuneration packages help attract, motivate, and retain appropriately qualified employees for the Company in the long-term.
- Compensation packages must also be economically sustainable by matching and ensuring the personnel budget and controls over personnel expenditures. Wefox Insurance AG's business strategy and long-term strategic plans are key factors in structuring and regularly reviewing

pay packages. The contribution of individuals and teams to wefox's success is integrated into the compensation packages through a performance related compensation component.

ii. *Individual and collective performance criteria*

- **Fixed remuneration:** The basic annual salary is the fixed remuneration component, which consists of the responsibility, complexity and hierarchy level of the position and individual characteristics such as experience, skills, talent, and potential and external benchmarks.
- **Variable remuneration:** Selected employees receive a variable remuneration such as annual bonus and short-term bonus. As a long-term variable compensation component there is a share-based compensation agreement with an agreed cash compensation (Employee Stock Option Plan -> Phantom Stock Agreement). This remuneration component is granted to both key functionaries and employees who have been employed by wefox for at least 2 years.

iii. *Supplementary pension or early retirement schemes*

The management of wefox Insurance AG has entered into a contractual agreement with the LLB Pension Foundation, which provides pension rights, disability insurance and survivors' benefits. The old age pension is usually due for payment at the age of 65. The pension entitlement is reduced in the event of early retirement, whereby the pension can only be paid out from the age of 60. In the case of disability pension and survivors' benefits, basic amounts are provided as a minimum pension.

d. Material transactions

There were no significant extraordinary transactions during the reporting period.

B.2 Fit and proper requirements

The holders of key functions play an essential role in the Corporate Governance of wefox Insurance AG. Their professional qualifications ("fitness") and their personal integrity ("properness") are fundamental prerequisites for business operations and are of great importance.

The detailed Fit & Proper requirements are dealt with in a guideline. This policy serves as a guidance of the legal and regulatory requirements for the professional qualifications and personal integrity of the members of the BoD, the EM, and the holders of key functions.

The first assessment of professional and personal qualifications is made at the time of recruitment or at the time when the person is to take on the relevant tasks. Subsequent assessments are carried out at least once a year. In detail, this means:

a. Requirements concerning skills, knowledge and expertise

Professional competence requires professional qualifications, knowledge, and experience, which ensure a solid and prudent management of the Company. This requires adequate theoretical and practical knowledge of insurance business and, in the case of management tasks, adequate management experience.

b. Process for assessing the fitness and the propriety of the persons

The assessment of the professional qualification does not only relate to the examination of applicants at the time of recruitment, but also includes further professional training as required, so that (senior) employees can increase or adapt to steadily changing requirements in relation to their responsibilities.

The holders of the following key functions are covered by the Fit & Proper requirements:

Board of Directors:	Chairman	Dr. Alexander Ospelt
	Members:	Prof. Dr. Peter Maas
		T. Sonndorfer
		Julian Teicke
Executive Management:	Chief Executive Officer	Peter Huber
	Chief Financial Officer:	Matthias Eckermann
	Chief Legal & Compliance Officer:	Marc-Oliver Morant
	Chief Product Officer:	Kay Guttmann
	Chief Technology Officer:	Ravindra Nath
Actuarial function:	Appointed Actuary:	Peter Davidson
Compliance function:		Marc-Oliver Morant
Risk Management function:		Matthias Eckermann (a.i.)
Internal audit function:		Anuschka Küng (ACONS)

B.3 Risk management system including the own risk and solvency assessment

1. Risk management system

a. *Description of the risk management system*

Risks are continuously identified, measured, managed, monitored, and reported. wefox Insurance AG uses different approaches such as the risk assessment methodology for identifying individual risks on company level and for major projects. Operational risks are identified and managed within the ICS. Both approaches use measuring through probability and severity rating and the results are captured in the risk tools. This allows consolidated analysis and reporting. The main risks are managed through action plans, which are regularly monitored through risk management. Regular monitoring of the identified risks is happening through updates of risk assessments or confirmation of the risks and controls. Risk management reports quarterly on the current risk profile and major risks assessments to the BoD and EM.

b. *Objectives of the risk management system*

- Protect wefox's earning, capital and reputation:
  - Help business to identify, assess and manage risks,
  - Only taking risks within risk appetite and tolerance.
- Efficiently deploying capital based on the risk-reward trade-off:
  - Support decision making process by providing consistent, reliable, and timely risk information,
  - Establish a digital and interconnected risk management, where every employee is a risk manager,
  - Strong ICS, BCM and Loss Event management.
- Promote a positive culture of risk awareness and disciplined and informed risk taking!
  - Integrate risk management into the decision-making process and the Company's values,
  - Providing consistent, reliable, and timely risk information,

- Enhance self-service risk management functionalities.

Risk Management defines the necessary risk management standards and respective processes for all areas of wefox, supporting both employees and management in the implementation and enforcement thereof.

c. *Risk governance*

wefox Insurance AG uses the three lines of defense approach to define and embed the risk governance. The structure forms the basis for the effective separation of duties between the business who takes risks, mitigates them on the first level and the second line that independently performs risk controls.

The three lines of defense:

1. Business takes risks and is responsible for day-to-day risk management.
2. The risk management function oversees the overall risk management framework, and helps manage risks by advising, supporting, and monitoring the first line. In addition, the compliance and actuarial function help the business manage and control specific types of risks.
3. The Internal Audit Function provides independent assurance regarding the effectiveness of the risk management framework and controls.

Chief Risk Officer

From a line management perspective, the Chief Risk Officer (CRO) reports to the Chief Executive Officer.

The CRO is also the Risk Management Function and as a key function holder has following tasks:

- Oversees the enterprise risk management framework by assisting the administrative, management or supervisory body and other functions in the effective operation of the risk management system,
- Supports and advises Top Management to take risk aware decisions,
- Monitors the risk management system,
- Monitors the general risk profile, and
- Is responsible for reporting on risk exposures and advising the BoD and Executive Committee on risk management matters, including in relation to strategic affairs such as corporate strategy, mergers and acquisitions and major projects and investments.

Board of Directors

The BoD establishes guidelines for overall business directives including the Risk Management Directive. The BoD reviews the risk management process by:

- Overseeing the risk appetite and tolerance, including
  - Agreed limits,
  - Aggregation of agreed limits,
  - Measures of adherence to the agreed risk capacity,
  - Risk appetite and tolerance in relation to its capital level.
- Overseeing the enterprise risk management framework, including

- Risk management directives and their implementation,
    - Risk management strategy and risk tolerance for most significant risk-taking activities,
    - Monitoring risks,
    - Reviewing the methodology for risk measurements and adherence to the risk tolerance and limits.
- Overseeing the impact of risks and regulatory capital requirements.

Management Level ("Executive Committee")

The Chief Executive Officer (CEO) and under the CEO's supervision, the Executive Committee are responsible for dealing with strategic, financial, business and risk issues including ensuring adherence and further development of the Risk Directive.

Employees and first line managers

All employees are responsible for risk management day-to-day within the scope of their duties. This includes:

- Following core values and principles of the company,
- Adhering to the Risk Management Directive and other policies and guidelines relevant for their tasks,
- Cooperating with the 2nd and 3rd line functions.

First line management is responsible for ensuring that the staff is aware of the guidelines, risk policies and directives relevant for their areas of responsibility.

d. Risk management lifecycle

The risk management lifecycle is a virtuous cycle which encompasses the different steps of risk management through risk identification to the risk monitoring. The objective is to adapt and guide the actions of risk management according to the step in which the risk resides.

Identify

The risks are identified based on wefox ERM taxonomy in order to allow for 360 degree risk coverage. On the one hand, within the risk assessment exercise the main risks of the company are defined; on the other hand, each process owner is expected to identify risks to their business objectives within ICS, leveraging risk management support.

Assess

wefox assesses risks systematically through its Risk Assessment Methodology (RAM), offering a consistent, systematic and disciplined approach to risk assessments across the company. The RAM is a key component of wefox ERM framework complementing the solvency assessment and other quantitative risk analyses for specific risk types. Identified risks are assessed on the basis of probability and severity, and are categorized in the central risk inventory. This assessment methodology ensures that the two dimensions, the extent of the expected damage and the expected probability of occurrence of a damage event, are appropriately collected, related, and evaluated.

Manage

The main risks are getting more focus and action plans are defined to mitigate those risks, which are reviewed and monitored by the risk management. Risk owners are expected to understand and manage each risk to drive risks to acceptable levels.
wefox Internal Control System provides a suite of standard controls for all the material control areas.

Monitor

Risk Management central database enables the logging and monitoring of risks, controls, actions and policy adherence. The assessments of the identified risks are updated quarterly by the risk owners. New risks can be added to the risk inventory on an ad-hoc basis after approval from the Risk Management Function.
Risk Appetite limits are regularly monitored.

2. Own risk and solvency assessment

a. *Description of the process*

wefox defines an ORSA process as the entirety of the processes and procedures employed to identify, assess, monitor, manage and report the short- and long-term risks wefox faces. The cornerstones of an ORSA are summarized as follows:

- conducting risk assessment,
- analysis of the capital required under Solvency II for the current period,
- forecasting the capital required under Solvency II for the upcoming years, and
- control whether the standard formula is appropriate enough to calculate the SCR of the company.

b. *Frequency of the ORSA process*

The ORSA report is regularly prepared once a year to summarize wefox Insurance AG's risk and solvency assessments at a point in time. Regular reporting on risk and solvency is happening throughout the year. The BoD oversees the ORSA process and owns and approves the report.

c. *Determination of the ORSA process*

The ORSA process is an integral component of the company's risk management framework and is documented within its risk policy and directive, which are separate standalone documents. The ORSA process outlines the individual steps that need to be undertaken by management to carry out an own risk and solvency assessment and articulate the necessary risk performance information to the BoD.

wefox Insurance AG uses the ORSA process:

- to understand all the risks the Company is exposed to and define measures to resolve them,
- to provide BoD and EM information on risks and solvency to support decision making,
- as an integral part of the strategy and capital planning process,
- to provide the regulator consistent insight into wefox's risk and solvency position.

B.4 Internal control system

a. Description of the internal control system

wefox Insurance AG has implemented a comprehensive Internal Control System (ICS) that covers process-based operational risks with controls. Following the three lines of defense approach business owns the processes, related risks and controls and regularly confirms the execution of controls and effectiveness of the ICS. Risk management provides the ICS methodology and tool, including the central storage of the risks and controls, monitors the ICS effectiveness by testing the controls. The overall status and effectiveness of the ICS is regularly reported to the Board of Directors and Executive Management.

The ICS is an essential part of the wefox control environment and helps to effectively manage risks and opportunities. wefox has outlined and formally defined the ICS in the Risk Policy and Risk Directives, which are separate standalone documents.

b. Compliance function

The CF is a key function in Solvency II and is required to meet special professional and personal requirements in accordance with the guideline “Fit & Proper”. The CF at wefox includes the following activities and responsibilities:

- to develop a compliance program and plan, and uniform minimum standards for a compliance organization.
- to implement compliance requirements and regulations and to ensure the availability and correctness of internal instructions.
- to advise the company bodies on the applicable laws, regulations and to conduct employee training.
- to report annually to the BoD and the EM.
- to advise on the introduction of new products, projects, and services.

B.5 Internal audit function

a. Description of the Internal audit function

The IA provides independent and objective assurance and advisory services aimed at creating added value and improving the organization and business processes. It supports the BoD and EM in achieving the organization’s goals by using a systematic and targeted audit approach to evaluate and improve the effectiveness of the risk management, compliance, internal control, and governance processes. Its tasks, competencies and responsibilities are set in the Internal Audit Charter.

IA prepares a rolling annual plan coordinated with EM and submitted to the BoD for approval. The prioritization of the audit areas is based on a risk-based approach. For each audit area, the specific objectives and audit actions are defined. After completion of audit fieldwork, an audit report on the results is presented to the BoD. In addition, an activity report is issued annually.

b. Independence of Internal Audit

The IA reports directly to the BoD and is coordinated administratively by the outsourcing responsible. It has defined auditing, reporting and documentation duties, is not subject to management instructions in the exercise of its mandate and has unrestricted rights of information, access, and inspection. Consequently, it can perform its duties in a fully unlimited, objective, and independent manner.

B.6 Actuarial function

The AF (key function according to Solvency II with special requirements for professional and personal qualifications) together with the RM and the CF forms the second line of defense. The AF coordinates the validation of the calculation of technical provisions, gives an opinion on the Company's underwriting policy, the adequacy of the reinsurance arrangements and ensures the adequacy of the methods and the underlying models. The AF shall also inform the BoD, EM and other supervisory bodies of the reliability and adequacy of the calculation of technical provisions. In addition, the AF makes an important contribution to the effective implementation of the risk management system referred to in Article 446 (Solvency II Directives) with a view to the creation of risk models that can be used to calculate the risk capital requirements within the meaning of Chapter VI, Sections 4 and 5 (the Solvency II Directives), and the assessment referred to in Article 457 (the Solvency II Directives).

B.7 Outsourcing

Outsourcing refers to an arrangement by which a business capability that would otherwise be done by a unit or a function within the Company is, instead performed by a service provider. Wefox Insurance AG has outsourced critical functions, key functions, and other operational services in the context of (functional) outsourcing to intra-group companies or external specialists in the EU, the Principality of Liechtenstein and Switzerland.

The outsourcing of functions and operational services are in compliance with wefox Insurance AG's quality standards to ensure performance and reliability (BCM).

The following principles also apply:

- For each outsourcing of critical functions, key functions or operational services, there is a corresponding functional outsourcing agreement, which regulates the reasons, objectives, and mode of outsourcing and corresponding service level agreement.
- Normal and critical functional outsourcing and the outsourcing of key functions needs approval from the FMA.
- The compliance with the contractual agreements by the (functional) outsourcing partners ensured by means of the ICS.
- Wefox Insurance AG has appointed an outsourcing officer for each (functional) outsourcing partner.
- The same legal requirements also apply to outsourcing of critical functions and key functions as for internal service delivery (e.g., ensuring fit & proper requirements, loyalty, capital market compliance).

B.8 Any other information

Adequacy of the system of governance

wefox Insurance AG's responsible corporate bodies assess the current corporate governance. RM and CF are reliable, complete, effective, and appropriate in terms of the size, nature and complexity of the organization and business areas. All important and relevant information was disclosed in the previous sections.

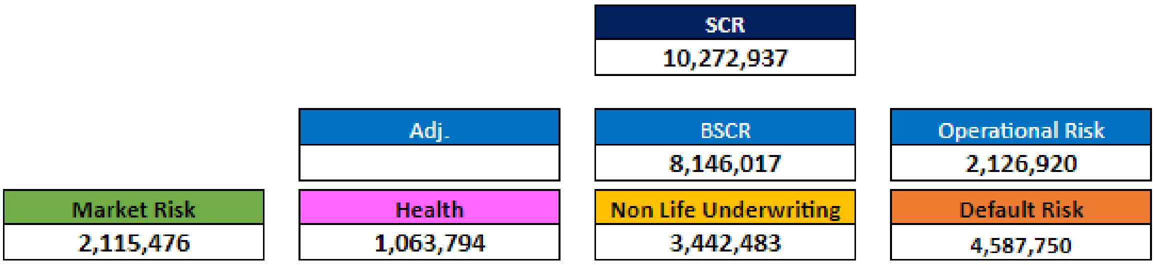
Other material information regarding the system of governance

The member of the BoD Tobias Sonndorfer resigned as of 31.12.2022. Furthermore, Matthias Eckermann terminated his employment contract with wefox Insurance AG with effect from 30.04.2023.

C. Risk profile

The risks faced by the company are typical of a non-life insurance company. These risks include underwriting risk, market risk, credit risk, liquidity risk, operational risk, reputation and strategic risk. The risk management framework is in place to monitor and mitigate these risks.

The company carries out an ORSA process at least once a year. Within this process a risk assessment is conducted according to the Top-Down approach. The identified risks are documented in a Governance, Risk and Compliance tool and are categorized according to the risk categories defined in the Risk Policy.



To make sure that wefox understands and rules its risks better, the EM defines as part of the ORSA process various scenarios which are quantified, their effect analyzed, and management actions for each scenario defined. This helps not only for the management but also for the operating units to be applicable when the defined triggers are breached.

C.1 Underwriting risk

Definition and importance for wefox

The underwriting risk means the risk of loss or of adverse change in the value of insurance liabilities, due to inadequate pricing and provisioning assumptions. The risk is predominantly a result of the underlying product lines, claims patterns (frequency & severity), geographical exposure, and expense developments.

wefox writes non-life business for retail customers in Germany, Switzerland, Poland, and Italy. The Company uses reinsurance to mitigate underwriting risks (e.g., excess of loss coverage). The core business in 2022 was short-term absence and motor. The coverage extends to continental Europe including the territories in the scope of the EU. The business mix consists further of liability, property, and short-term absence insurance.

Underwriting risk, as identified for the application of the Solvency II standard formula, is as follows (no Life Underwriting risk):

Health	Non Life Underwriting
1,063,794	3,442,483
Non-SLT	Premium and Reserve
53,337	3,225,785
SLT	Catastrophe
440,332	630,807
Cat	Lapse
839,218	172,204

Risk mitigation

wefox uses standard tariffs and has very clear underwriting criteria to actively control the risks taken onto the balance sheet. To reduce the net risk, multiple quota share agreements are in place. In addition to the quota shares, there are various excess of loss covers to mitigate catastrophic risks as well as large individual losses. These agreements limit the maximum losses in possible catastrophe events depending on the products. (additional information on reinsurance can be found in chapter A.2)

Before launching a product, all aspects are to be approved by the Product Approval Committee. The existing lines of businesses are monitored regularly in the actuarial department. The RC ensures that adequate and reasonable reserves are in place.

Risk sensitivity

The sensitivity of the Solvency II SCR ratio to an alignment of the best estimate loss ratios with the statutory loss ratios. The results of the sensitivity analysis are as follows:

Indicator	**Value at 31/12/2022**	**Sensitivity (best-estimate LR = statutory LR)**
Solvency II coverage	156%	117%

C.2 Market risk

Definition and importance for wefox

Market risk reflects the risk arising from the level or volatility of market prices of financial instruments which have an impact upon the value of the assets and liabilities. They arise from the investment in assets and consists of five subcategories, of which FX and interest rate risks are the most relevant for wefox.

Interest
1,030,094
Equity
1,548
Currency
1,595,759

Solvency capital requirement for market risk (incl. interest, equity and currency risk) (in EUR, as per 31.12.2022)

- **Currency risk** is the sensitivity of the values of assets, liabilities, and financial instruments to changes in the level or in the volatility of currency exchange rates. wefox Insurance AG currently operates within the EUR-Zone, with assets and liabilities denominated in EUR, CHF and PLN.

- **Interest rate risk** is the sensitivity of the values of assets, liabilities, and financial instruments to changes in the term structure and/or the volatility of interest rates. This risk is small due to the short tail nature of the assets and liabilities. The duration of the investment assets is near to zero years as they are held as cash at banks except a small amount of broker loans and short-term bank deposits.

Financial risks that arise due to mismatches between the assets and liabilities are monitored and handled via the Asset-Liability Management.
With regard to the use of risk free interest rates for solvency purposes, no volatility adjustment or matching adjustment is applied. The risk free rates provided by EIOPA are used, and linear interpolation & extrapolation is used to produce a monthly table using the annual rates provided.

As wefox has not yet started to pursue an investment strategy, there are no investment assets to which the prudent person principles apply as at year-end 2022.

Risk mitigation
wefox conservatively manages currency risk by matching its assets and liabilities in foreign currency as close as possible. In order to minimize any potential loss arising from FX movements the company constantly monitors and keeps low its FX exposure using FX hedges or spot transactions.

Risk sensitivity
The sensitivity of the Solvency II SCR ratio to an increase of the non-euro net asset value by 50%. The results of the sensitivity analysis are as follows:

Indicator	**Value at 31/12/2022**	**Sensitivity (Increase of foreign currency NAV by 50%)**
Solvency II coverage	156%	153%

C.3 Credit risk
Definition and importance for wefox
Credit risk reflects possible losses due to unexpected default, or deterioration in the credit standing of the counterparties and debtors of wefox. The company’s key credit risks stem from the following sources:
- Reinsurance assets with Munich Re and other reinsurers,
- Cash at banks are kept mainly at the following banks: SGKB, UBS and LGT,
- Insurance premium due but not yet collected from customers,
- Loans issued to brokers.

The reinsurer Munich Re is a strategic partner of the company, therefore the main risk exposure within this risk module is acceptable for the management of the Company.

Spread and concentration risks, which are also considered in market SCR calculations, as identified for the application of the Solvency II standard formula, are as follows:

Spread
18,057

Concentration
97,970

As the company does not have investments in place, the concentration and spread risks are not relevant topics (solvency capital requirement for both is less than 1% of the overall SCR - covered in market risk capital requirement).

Counterparty default risk, as identified for the application of the Solvency II standard formula, is as follows:

Default Risk
4,587,750

Risk mitigation

The diversification of cash at banks is constantly monitored. To mitigate the credit risks, significant cash amounts are split and kept at various high-rated bank institutes. The credit ratings of the counterparties (reinsurance, banks) are regularly checked. The company aims to keep the cash in “AA” rated banks. Only ratings of major rating agencies are considered (e.g. S&P, Moody`s and Fitch).

All existing broker loans are closely monitored. An initial default reserve was set up and if deemed necessary adjusted.

Risk sensitivity

The sensitivity of the Solvency II SCR ratio to a one-notch rating downgrade for AA rated counterparties (banks and reinsurance counterparties) was tested. The results of the sensitivity analysis are as follows:

Indicator	**Value at 31/12/2022**	**Sensitivity (from AA to A rating)**
Solvency II coverage	156%	132%

C.4 Liquidity risk

Definition and importance for wefox

Liquidity risk is the risk that the Company is unable to realize investments and other assets to settle its financial obligations when they fall due. Liquidity risk is measured and monitored through the

Liquidity Coverage Ratio (LCR). The LCR is defined as the ratio between the stressed available liquidity sources and liquidity requirements over a 1-year time horizon.

wefox's assets are held in cash and in short-term deposits therefore this is currently not a major risk.

Expected profit included in future premiums
Expected profits included in future premiums (EPIFP) are profits which result from the inclusion in technical provisions of premiums on existing (inforce) business that will be received in the future, but that have not yet been received.
The EPIFP for wefox Insurance AG amounts to EUR 1.89 Mio. as of 31/12/2022.

C.5 Operational risk
Definition and importance for wefox
Operational risk refers to the risk of a loss arising from inadequate or failed internal processes, systems, from employee's actions or from external events. wefox is carrying a high level of operational risks given its young nature of business. Legal risks arise from the violation or noncompliance with laws and regulations which results in compliance risks. These are identified, assessed, monitored, and managed as part of the risk management process.
The different internal policies and guidelines help the company to steer this risk. As the operational risks are all identified and managed within the internal control process, this risk is always monitored. wefox is a highly digital organization, reliant on cloud services and digital transactions. Should wefox be subject to a cyber-attack, this could limit its ability to service customers, pay claims, as well as sell new policies. Therefore, the importance of IT risk is a relevant topic for wefox.

Risk mitigation
wefox mitigates operational risks through the implementation of an internal control system that covers core processes as well as internal and external outsourcing. It is based on a risk catalogue that includes industry common operational risks.

C.6 Other material risks
Reputation risk is the risk that an act or omission could result in potential negative publicity, public perception, or uncontrollable events to have an adverse impact on reputation, trust in the company and brand. A lost or damaged reputation could cause a significant decline in customer base, investor base or revenue. As reputation is a consequence of all kinds of risks in other risk types, wefox focuses on the actively managed aspects of reputation, brand management and external stakeholder communication.
ICS is also from a reputational risk point of view a very crucial topic – if the company ensures that the processes are correct and controlled, the risks are identified, the company mentioned in the media monitored, reputation with all stakeholders is stable, this risk could be kept under control.

Strategic risk arises from inadequate business decisions, improper implementation or lacking ability to unexpected changes in the assumptions, in the market environment. Wefox performs regular risk assessments also on the strategic targets within its ORSA process. Wefox performs regular risk assessments on the strategic targets within its ORSA process.

C.7 Any other information

Matthias Eckermann, the former CRO a.i., has left the company in March 2023. The approval of a new CRO is currently pending with the FMA.

D. Valuation for Solvency Purposes

Solvency II and statutory valuations

The methods and assumptions used for the valuation of assets, technical provisions, and other liabilities, follow the approaches prescribed under Solvency II valuation rules and statutory PGR.

Solvency II valuation rules are used to produce the economic balance sheet which is known as the MCBS. The fundamental accounting principle in Solvency II is that assets and liabilities are recorded according to the value of expected future cash flow accounting principle.

The statutory financial statements of the Company are prepared in accordance with the PGR in Liechtenstein.

The different accounting rules result in significant differences in the values of assets and liabilities with a resulting difference in the net value of assets of EUR 9.2 Mio.

The variances in the valuation of assets and liabilities between statutory valuation and Solvency II as of 31.12.2022 are shown in the table below:

31.12.2022 in EUR		Solvency II	PGR	Difference
Assets				
Deferred acquisition costs	R0020	0	0	0
Intangible assets	R0030	0	2'239'210	2'239'210
Deferred tax assets	R0040	9'556'827	8'230'507	-1'326'319
Property, plant & equipment held for own use	R0060	5'594	5'594	0
Loans and mortgages	R0230	488'108	371'040	-117'069
Reinsurance recoverables	R0270	35'993'623	46'624'923	10'631'300
Insurance and intermediaries receivables	R0360	60'486'787	108'625'885	48'139'098
Reinsurance receivables	R0370	4'350'393	4'165'571	-184'822
Receivables (trade, not insurance)	R0380	1'765'072	1'766'842	1'770
Cash and cash equivalents	R0410	64'538'534	64'538'534	0
Any other assets, not elsewhere shown	R0420	258'158	258'158	0
Total assets	**R0500**	**177'443'097**	**236'826'265**	**59'383'168**
Liabilities				
Technical provisions - non-life	R0510	65'240'793	156'852'837	91'612'044
Technical provisions - non-life (excluding health)	R0520	65'038'643	60'328'677	-4'709'966
Best Estimate	R0540	63'565'560	0	
Risk margin	R0550	1'473'083	0	
Technical provisions - health (similar to non-life)	R0560	202'149	96'524'159	96'322'011
Best Estimate	R0580	201'885	0	
Risk margin	R0590	264	0	
Technical provisions - life	R0600	47'758'988	0	-47'758'988
Technical provisions - health (similar to life)	R0610	47'758'988	0	-47'758'988
Best Estimate	R0630	47'535'964	0	
Risk margin	R0640	223'025	0	
Other technical provisions	R0730		6'245'877	6'245'877
Insurance & intermediaries payables	R0820	1'882'706	1'882'706	0
Reinsurance payables	R0830	35'642'025	35'642'025	0
Payables (trade, not insurance)	R0840	38'659	38'659	0
Any other liabilities, not elsewhere shown	R0880	6'351'371	6'351'371	0
Total liabilities	**R0900**	**156'914'541**	**207'013'475**	**50'098'934**
Excess of assets over liabilities	**R1000**	**20'528'556**	**29'812'790**	**9'284'234**

D.1 Assets

Intangible assets

Intangible assets are identifiable, non-monetary assets that are not physical in nature. If intangible assets can be sold separately and the insurance company can prove that there is a market value for these or comparable assets, they can be stated at market value in the Solvency II balance sheet. Otherwise, intangible assets must be valued at zero under Solvency II valuation principles.

PGR: Intangible assets are stated at production or acquisition cost and are amortized over their useful lives (generally five years).

Property, plant & equipment for own use

The item property, plant & equipment is stated at acquisition or production cost, less scheduled or unscheduled depreciation.

Loans and mortgages

These are stated at fair value calculated using the discounted cash flow method. The effective interest rate on similar debt securities is used.
In the statutory valuation the loans are stated at face value and adjusted for any impairments.

Amount recoverable from reinsurance contracts

See Chapter D.2 for both Solvency II and PGR.

Insurance and intermediaries receivables

These are reported at face value less repayments. For accounts receivable from the direct insurance business, general loss allowances are made to account for the general credit risk. Receivables for premiums that are not yet due are not shown here, but rather as negative technical provisions.

PGR: These are reported at face value less repayments. For accounts receivable from the direct insurance business, general loss allowances are made to account for the general credit risk.

Receivables from reinsurers

These are reported at face value less repayments. Receivables for premiums that are not yet due are not shown here, but rather as negative technical provisions.

PGR: These are reported at face value less repayments, taking into account any necessary value adjustments.

Receivables

These are measured at face value less repayments, adjusted for the probability that the counterparty will default.

PGR: These are reported at face value less repayments, taking into account any necessary value adjustments.

Cash and cash equivalents
These are reported at face value for Solvency II and the PGR.

Other assets, not elsewhere shown
These are measured at fair value without taking into account changes in own default risk. Receivables and liabilities are netted where permitted by contract.

PGR: These are recorded at the repayment amount.

D.2 Technical provisions

Under Solvency II, technical provisions have three components:

- Premium provisions are defined as the discounted best estimate of future cash flows (claim payments, expenses, premiums) relating to obligations under future events covered by policies in existence on the valuation date.
- Claim provision is defined as the discounted best estimate of future cash flows (claim payments, expenses, premiums) relating to loss events occurring before the valuation date.
- The risk margin corresponds to the cost of capital that another insurer would require to assume claims reserves and unearned premiums.

The following sections describe the calculation of the individual components, and in each case the undiscounted best estimate for the premium provision and claim provision on a gross basis and after reinsurance, the associated discounting and the risk margin.

Premium provisions
Premium provisions include all expected premiums, commissions and claim payments under all existing policies as of the balance sheet date that are not due until after the balance sheet date.

As the first step in calculating gross premium provisions, the degree of exposure – the not-yet earned premium components for all policies active as of the balance sheet date – is identified, regardless of whether the premiums have already fallen due prior to the balance sheet date or whether the premiums are only due after the balance sheet date. The accrued premium components are referred to below as Solvency II unearned premiums

Claim provisions
The undiscounted best estimates for the individual components are calculated separately and used to calculate undiscounted specific case provisions and IBNR provisions:

- Incurred losses: these correspond to the total of specific case provisions + IBNR provisions (in both cases excluding loss adjustment expenses);
- Future expenses and other outgoing cash flows: these correspond to the total of specific case provisions and IBNR provisions for external loss adjustment expenses;
- Future premiums: reinstatement premiums for reserved damages; and
- Future income from recourse, salvages and apportionment agreements for damages already incurred as of the balance sheet date.

Risk margin

There is no observable market value for technical provisions. Instead, an estimate is made of the amount that would have to be paid to sell the liabilities to an independent reference undertaking. The discounted best estimate plus a risk or market value margin (MVM) is used. The MVM represents the cost of the capital the acquiring company would have to provide during run-off.

The starting point for the cost of capital used is the Solvency Capital Requirement under Solvency II (SCR); however, this amount in each case only covers the capital requirement for a period of one year. A time series of future SCRs must therefore be estimated for the MVM. The cost of capital rate to be used is set at 6% (Delegated Regulation, Article 39), estimated as the cost of capital rate of the reference undertaking.

Initially, the MVM is calculated as a whole. It is then allocated to the insurance lines of business specified under Solvency II, whereby the respective sums of the discounted risk time series for the Insurance risks are used as weights. Within the insurance lines of business, there is an allocation to claim provision and premium provision, with the respective undiscounted provisions used as weights. In the final step, both portions are further allocated to reporting segments and regions.

Overview of technical provisions

Because the internal calculations are carried out at the level of the reserving segments, which are different from the Solvency II segments, the latter are based on a suitable allocation. The table below shows technical provisions for non-life insurance under Solvency II as of 31 December 2021 in accordance with segmenting pursuant to Solvency II. Technical provisions increased year on year.

in EUR			Medical expense insurance	Motor vehicle liability insurance	Other motor insurance	Pproperty insurance	General liability insurance	Assistance	Miscellaneous financial loss	Total Non-Life obligation
Premium provisions	Gross	R0060	116'882	19'956'173	16'308'104	336'191	190'186	937'439	58'338	37'903'313
	Total recoverable from reinsurance	R0140	149'424	8'335'750	7'778'599	-8'476	-92'161	609'732	37'993	16'810'862
	Net Best Estimate of Premium Provisions	R0150	-32'542	11'620'423	8'529'505	344'667	282'347	327'707	20'344	21'092'451
Claims provisions	Gross	R0160	85'003	15'905'738	7'525'766	596'955	1'608'565	137'744	3'842	25'863'613
	Total recoverable from reinsurance	R0240	65'705	11'571'348	5'806'594	458'969	1'170'151	107'614	2'478	19'182'857
	Net Best Estimate of Claims Provisions	R0250	19'298	4'334'390	1'719'172	137'986	438'414	30'130	1'364	6'680'756
Best estimate - gross		R0260	201'885	35'861'911	23'833'870	933'146	1'798'751	1'075'183	62'180	63'766'926
Best estimate - net		R0270	-13'244	15'954'814	10'248'677	482'653	720'761	357'837	21'708	27'773'207
Risk margin		R0280	264	1'264'396	151'042	11'253	53'375	9'999	686	1'491'014
Technical provisions - total		R0320	202'149	37'126'308	23'984'912	944'399	1'852'126	1'085'182	62'865	65'257'940
Recoverable from reinsurance contract		R0330	215'129	19'907'098	13'585'193	450'493	1'077'990	717'346	40'471	35'993'719
Technical provisions minus recoverables from reinsurance - total		R0340	-12'980	17'219'210	10'399'719	493'906	774'136	367'837	22'394	29'264'222

Discussion of material differences between Solvency II and PGR in terms of the valuation of technical provisions and amounts recoverable from reinsurance

Contracts

Both Solvency II and PGR are based on the Best-Estimate Principle. Nevertheless, there are some differences, which are described below.

Premium Provisions (undiscounted)

Under Solvency II, premium provisions are set up for expected future claims and expenses under existing insurance policies. The provisions are calculated by multiplying the expected loss ratio, the expected loss adjustment expense ratio and the expected administrative expense ratio from the internal actuarial model by the PGR unearned premiums. In addition, the premium income under contracts in existence as of the balance sheet date is deducted from the premium provision and the related, closing expenses are added to the premium provision. Commission due before or as of the balance sheet date is allocated to the premium provisions under Solvency II. Under Solvency II, the entire profit margin from existing insurance policies is reported in own funds.

Claim Provisions (undiscounted)
There are essentially no differences between specific case provisions and IBNR provisions under Solvency II and PGR. For relevant segments, IBNR provisions are calculated using year-under review data in order to separate a claim year's newly reported claims from the development of already known claims.

Discounting
While no discounting is stipulated for the non-life insurance business under PGR, the Present-Value Principle applies under Solvency II. That means that future cash flows are discounted using a discount curve specified by the AF.

Risk margin
Under Solvency II, the risk margin reflects the cost of capital derived as part of the fair value in a theoretical transfer of obligations to a third party due to the uncertainty in the run-off of the technical provisions. Solvency II assumes a cost of capital rate of 6% in this case. Under PGR, there is no provision for a risk margin.

Volatility Adjustment
A change in the volatility adjustment to zero would have only a minor impact on the company's financial situation.

D.3 Other liabilities

Below are separate descriptions of the bases, methods and main assumptions used to value each major group of other liabilities for solvency purposes, as well as comparisons with PGR principles.

Other technical provisions
The other technical provisions consist of premium refunds. Under Solvency II the company does not recognize these amounts contrary to the PGR valuation.

Insurance, intermediaries and reinsurance payable
These are measured at fair value without taking into account changes in own default risk.
Receivables and liabilities are netted where permitted by contract.

PGR: These are recorded at the repayment amount.
Payables (trade, not insurance)
These are measured at fair value without taking into account changes in own default risk.
Receivables and liabilities are netted where permitted by contract.

PGR: These are recorded at the repayment amount.

Other liabilities not shown elsewhere

These are measured at fair value without taking into account changes in own default risk. Receivables and liabilities are netted where permitted by contract.

PGR: These are recorded at the repayment amount.

D.4 Alternative methods for valuation

In the financial year 2021, no alternative valuation methods were used, except the valuation of furniture (and property, plant, and equipment).

D.5 Any other information

Other Disclosures

All relevant disclosures regarding valuation for solvency purposes are contained in the preceding notes.

Level of uncertainty

The estimation of the ultimate liability arising from claims is one of the most critical actuarial estimates. The claims development triangles provide a measure of the Company's ability to estimate the ultimate value of claims. However, considering wefox structure, the gravity of the claims provisions seems to be situated within the first two accident years. To assess the total uncertainty levels, wefox created specific models that consider the claims as a whole. A Mack chain ladder is performed on the total triangles, to derive the implied standard error according to the Mack formula. Then the reserve level is assessed at several percentiles. According to this methodology, moving to a target percentile of 95%, the reserve level would still be within the sustainability range of the company.

E. Capital Management

The Solvency II capital requirements are known as the SCR and the MCR. The SCR value significantly exceeds the MCR value. The regulatory capital requirement is that Own Funds should exceed the SCR; the MCR is a relevant metric only in extreme capital distress situations.

The ratio of Own Funds to the SCR is known as the SCR ratio. The regulatory requirement is for the SCR ratio to be at least at 100%. If the SCR ratio is less than 100% then FMA must be notified. In the event that the SCR ratio is below 100% a recovery plan must be approved by the BoD and submitted to the FMA. This plan should include the actions to restore the SCR ratio above 100%.

The SCR ratio as of 31.12.2022 was 156% and MCR ratio was 238%.

The primary objective of the capital management for the Company is to meet the regulatory requirement for the SCR ratio to be at least 100% on an ongoing basis.

Wefox ensures that the capital requirements are met through proactive capital management all time. Available own funds must meet both Solvency II prudential capital requirements and the required liquidity. As a further objective of capital management, the financial strength of wefox is actively guaranteed even under tough economic conditions to ensure the continued existence of the insurance business.

E.1 Own Funds

As of 31.12.2022 the excess of assets over liabilities - statutory accounts amounted to EUR 29.8 Mio., whereas Basic Own Funds (excess of assets over liabilities) in accordance with regulatory economic valuation under Solvency II principles amounted to EUR 20.5 Mio. The following table (in EUR) shows the reconciliation from excess of assets over liabilities – Solvency II to excess over liabilities - Statutory accounts:

Excess of assets over liabilities - Solvency II	**20’528’556**
Deferred acquisition costs	0
Intangible assets	2’239’210
Deferred tax assets	-1’326’319
Loans and mortgages	-117’069
Reinsurance recoverables	10’631’300
Insurance and intermediaries receivables	48’139’098
Reinsurance receivables	-184’822
Receivables (trade, not insurance)	1’770
Technical provisions - non-life	-91’612’044
Technical provisions - life	47’758’988
Other technical provisions	-6’245’877
Excess of assets over liabilities - Staturoy Accounts	**29’812’791**

Tiering is applied to the Own Funds, in accordance with the Solvency II rules. The tiering rules determine the eligibility of Own Funds to meet the SCR and MCR, based on their quality.

Wefox has unrestricted Tier 1 resources amounting to EUR 10.3 Mio. This amount can be credited without restrictions. The Tier 2 capital is eligible for Solvency II, whereas Tier 3 is not recognized at all.

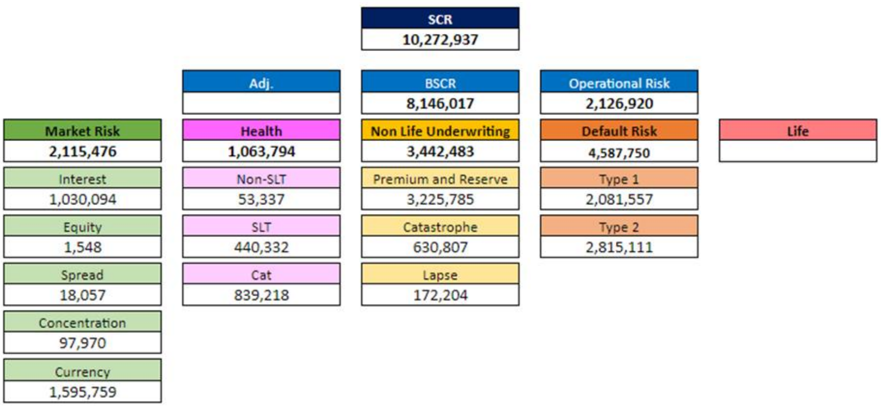
Own funds		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	R0010	5'550'000.00	5'550'000.00			
Share premium account related to ordinary share capital	R0030	87'618'862.00	87'618'862.00			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	-82'174'377.15	-82'174'377.15			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160	9'553'982.06				9'553'982.06
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
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					
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	**R0290**	**20'548'466.91**	**10'994'484.85**			**9'553'982.06**
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	5'000'000.00			5'000'000.00	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	**R0400**	**5'000'000.00**			**5'000'000.00**	**0.00**
Total available own funds to meet the SCR	R0500	25'548'466.91	10'994'484.85		5'000'000.00	9'553'982.06
Total available own funds to meet the MCR	R0510	10'994'484.85	10'994'484.85			
Total eligible own funds to meet the SCR	R0540	15'994'484.85	10'994'484.85		5'000'000.00	0.00
Total eligible own funds to meet the MCR	R0550	10'994'484.85	10'994'484.85			
SCR	**R0580**	**10'272'936.69**				
MCR	**R0600**	**4'622'821.51**				
Ratio of Eligible own funds to SCR	**R0620**	**156%**				
Ratio of Eligible own funds to MCR	**R0640**	**238%**				

The tier 1 own funds are composed of paid in share capital, less the cumulative losses carried forwards. The tier 2 own funds are all ancillary own funds, with the eligibility to support the SCR capped at 50%. This is provided via a bank guarantee facility arranged with LGT which makes an additional €5m of own funds available should an adverse event occur. This arrangement was approved by the FMA.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

Wefox uses the standard formula to determine the Solvency Capital Requirements. The calculation is carried out in accordance with the relevant Solvency II regulations and on the assumption that the business will continue to operate. The SCR is calibrated to ensure that all quantifiable risks to which the Company is exposed to, are considered. This includes both current business activities and new business expected in the following twelve months. According to the Solvency II Guidelines, the SCR corresponds to the value-at-risk of wefox Insurance AG's basic own funds at a confidence level of 99.5 percent over the period of one year. The MCR is also calculated in accordance with the Solvency II Directives. For wefox Insurance AG, the limit value of the MCR set by FMA EUR 3.7m.

The tree below shows the SCR per risk module.



Most of the risk comes from non-life underwriting and default risks. Wefox does not use company-specific parameters or simplifications when applying the standard formula.

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

Wefox Insurance AG currently does not hold any shares and has therefore no equity risk.

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

Wefox Insurance AG does not use an internal model to determine SCR.

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

There were no incidences of non-compliance with the MCR or SCR during the year 2022.

E.6 Any other information

All important and relevant information was presented in the previous sections.

Annexes

S.02.01.01.01 Balance Sheet (assets)

S.02.01.01.01 Balance sheet						Solvency II value	Statutory accounts value
						C0010	C0020
Assets	Goodwill				R0010		
	Deferred acquisition costs				R0020		0.00
	Intangible assets				R0030	0.00	2'239'209.50
	Deferred tax assets				R0040	9'556'826.52	8'230'507.29
	Pension benefit surplus				R0050		
	Property, plant & equipment held for own use				R0060	5'594.31	5'594.31
	Investments (other than assets held for index-linked and unit-linked contracts)				R0070	0.00	0.00
		Property (other than for own use)			R0080		
		Holdings in related undertakings, including participations			R0090		
		Equities			R0100		
			Equities - listed		R0110		
			Equities - unlisted		R0120		
		Bonds			R0130		
			Government Bonds		R0140		
			Corporate Bonds		R0150		
			Structured notes		R0160		
			Collateralised securities		R0170		
		Collective Investments Undertakings			R0180		
		Derivatives			R0190	0.00	0.00
		Deposits other than cash equivalents			R0200		
		Other investments			R0210		
	Assets held for index-linked and unit-linked contracts				R0220		
	Loans and mortgages				R0230	488'108.14	371'039.61
		Loans on policies			R0240		
		Loans and mortgages to individuals			R0250		
		Other loans and mortgages			R0260	488'108.14	371'039.61
	Reinsurance recoverables from:				R0270	35'993'623.27	46'624'923.34
		Non-life and health similar to non-life			R0280	35'993'623.27	46'624'923.34
			Non-life excluding health		R0290	35'778'494.63	46'624'923.34
			Health similar to non-life		R0300	215'128.64	0.00
		Life and health similar to life, excluding health and index-linked and unit-li			R0310	0.00	0.00
			Health similar to life		R0320	0.00	0.00
			Life excluding health and index-linked and unit-linked		R0330		
		Life index-linked and unit-linked			R0340		
	Deposits to cedants				R0350		
	Insurance and intermediaries receivables				R0360	60'486'787.20	108'625'885.21
	Reinsurance receivables				R0370	4'350'393.23	4'165'571.07
	Receivables (trade, not insurance)				R0380	1'765'072.04	1'766'842.42
	Own shares (held directly)				R0390		
	Amounts due in respect of own fund items or initial fund called up but not yet paid in				R0400		
	Cash and cash equivalents				R0410	64'538'534.25	64'538'534.25
	Any other assets, not elsewhere shown				R0420	258'157.88	258'157.88
	Total assets				R0500	177'443'096.84	236'826'264.88

S.02.01.01.01 Balance Sheet (liabilities)

S.02.01.01.01 Balance sheet					Solvency II value	Statutory accounts value
					C0010	C0020
Liabilities	Technical provisions - non-life			R0510	65'240'792.52	156'852'836.66
		Technical provisions - non-life (excluding health)		R0520	65'038'643.35	60'328'677.44
			Technical provisions calculated as a whole	R0530		
			Best Estimate	R0540	63'565'560.11	
			Risk margin	R0550	1'473'083.24	
		Technical provisions - health (similar to non-life)		R0560	202'149.17	96'524'159.22
			Technical provisions calculated as a whole	R0570		
			Best Estimate	R0580	201'884.71	
			Risk margin	R0590	264.47	
	Technical provisions - life (excluding index-linked and unit-linked)			R0600	47'758'988.16	0.00
		Technical provisions - health (similar to life)		R0610	47'758'988.16	0.00
			Technical provisions calculated as a whole	R0620		
			Best Estimate	R0630	47'535'963.61	
			Risk margin	R0640	223'024.55	
		Technical provisions - life (excluding health and index-linked and unit-linke		R0650		
			Technical provisions calculated as a whole	R0660		
			Best Estimate	R0670		
			Risk margin	R0680		
	Technical provisions - index-linked and unit-linked			R0690		
		Technical provisions calculated as a whole		R0700		
		Best Estimate		R0710		
		Risk margin		R0720		
	Other technical provisions			R0730		6'245'877.46
	Contingent liabilities			R0740		
	Provisions other than technical provisions			R0750		
	Pension benefit obligations			R0760		
	Deposits from reinsurers			R0770		
	Deferred tax liabilities			R0780	0.00	0.00
	Derivatives			R0790		
	Debts owed to credit institutions			R0800		
	Financial liabilities other than debts owed to credit institutions			R0810		
	Insurance & intermediaries payables			R0820	1'882'705.90	1'882'705.90
	Reinsurance payables			R0830	35'642'024.77	35'642'024.77
	Payables (trade, not insurance)			R0840	38'658.79	38'658.79
	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		
	Any other liabilities, not elsewhere shown			R0880	6'351'370.99	6'351'370.99
	Total liabilities			R0900	156'914'541.13	207'013'474.57
Excess of assets over liabilities				R1000	20'528'555.71	29'812'790.31

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 bus			
				Medical expense insurance	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance
				C0010	C0040	C0050	C0070
Premiums written	Gross - Direct Business		R0110	694'189.33	44'022'480.40	18'114'634.21	2'356'303.10
	Gross - Proportional reinsurance accepted		R0120	0.00	0.00	0.00	0.00
	Gross - Non-proportional reinsurance accepted		R0130				
	Reinsurers' share		R0140	555'562.44	38'074'390.10	12'020'593.10	1'555'053.37
	Net		R0200	138'626.89	5'948'090.30	6'094'041.11	801'249.73
Premiums earned	Gross - Direct Business		R0210	267'852.76	26'037'859.93	13'858'221.20	1'817'402.25
	Gross - Proportional reinsurance accepted		R0220	0.00	0.00	0.00	0.00
	Gross - Non-proportional reinsurance accepted		R0230				
	Reinsurers' share		R0240	212'437.21	22'011'890.89	11'150'449.13	1'491'589.30
	Net		R0300	55'415.55	4'025'969.04	2'707'772.07	325'812.95
Claims incurred	Gross - Direct Business		R0310	79'300.72	26'444'058.83	23'795'864.29	1'608'935.45
	Gross - Proportional reinsurance accepted		R0320	0.00	0.00	0.00	0.00
	Gross - Non-proportional reinsurance accepted		R0330				
	Reinsurers' share		R0340	65'813.44	20'427'539.60	18'410'619.81	1'300'049.87
	Net		R0400	13'487.28	6'016'519.23	5'385'244.48	308'885.58
Changes in other techni	Gross - Direct Business		R0410	0.00	0.00	0.00	0.00
	Gross - Proportional reinsurance accepted		R0420	0.00	0.00	0.00	0.00
	Gross - Non- proportional reinsurance accepted		R0430				
	Reinsurers' share		R0440	0.00	0.00	0.00	0.00
	Net		R0500	0.00	0.00	0.00	0.00
Expenses incurred			R0550	92'261.03	5'660'249.30	2'483'173.45	315'824.35
	Administrative expenses	Gross - Direct Business	R0610	9'275.24	673'850.78	453'216.18	54'533.28
		Gross - Proportional reinsurance accepted	R0620				
		Gross - Non-proportional reinsurance accepted	R0630				
		Reinsurers' share	R0640				
		Net	R0700	9'275.24	673'850.78	453'216.18	54'533.28
	Investment management expenses	Gross - Direct Business	R0710				
		Gross - Proportional reinsurance accepted	R0720				
		Gross - Non-proportional reinsurance accepted	R0730				
		Reinsurers' share	R0740				
		Net	R0800				
	Claims management expenses	Gross - Direct Business	R0810	2'742.33	199'231.74	133'998.58	16'123.39
		Gross - Proportional reinsurance accepted	R0820				
		Gross - Non-proportional reinsurance accepted	R0830				
		Reinsurers' share	R0840				
		Net	R0900	2'742.33	199'231.74	133'998.58	16'123.39
	Acquisition expenses	Gross - Direct Business	R0910	87'744.05	5'564'347.47	2'289'651.06	297'831.68
		Gross - Proportional reinsurance accepted	R0920				
		Gross - Non-proportional reinsurance accepted	R0930				
		Reinsurers' share	R0940	7'500.59	777'180.69	393'692.38	52'664.01
		Net	R1000	80'243.46	4'787'166.77	1'895'958.68	245'167.67
	Overhead expenses	Gross - Direct Business	R1010				
		Gross - Proportional reinsurance accepted	R1020				
		Gross - Non-proportional reinsurance accepted	R1030				
		Reinsurers' share	R1040				
		Net	R1100				
Other expenses			R1200				
Total expenses			R1300				

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 ob			
				General liability insurance	Assistance	Miscellaneous financial loss	Total
				C0080	C0110	C0120	C0200
Premiums written	Gross - Direct Business		R0110	1'761'604.55	1'087'296.04	158'942.12	68'195'449.75
	Gross - Proportional reinsurance accepted		R0120	0.00	0.00	0.00	0.00
	Gross - Non-proportional reinsurance accepted		R0130				0.00
	Reinsurers' share		R0140	1'461'934.85	870'845.26	0.00	54'538'379.12
	Net		R0200	299'669.70	216'450.78	158'942.12	13'657'070.63
Premiums earned	Gross - Direct Business		R0210	1'719'241.70	313'752.60	8'393.88	44'022'724.32
	Gross - Proportional reinsurance accepted		R0220	0.00	0.00	0.00	0.00
	Gross - Non-proportional reinsurance accepted		R0230				0.00
	Reinsurers' share		R0240	1'426'045.15	247'756.51	0.00	36'540'168.19
	Net		R0300	293'196.55	65'996.09	8'393.88	7'482'556.13
Claims incurred	Gross - Direct Business		R0310	1'266'438.70	267'077.82	3'654.88	53'465'330.69
	Gross - Proportional reinsurance accepted		R0320	0.00	0.00	0.00	0.00
	Gross - Non-proportional reinsurance accepted		R0330				0.00
	Reinsurers' share		R0340	1'211'847.26	204'586.38	0.00	41'620'456.36
	Net		R0400	54'591.44	62'491.44	3'654.88	11'844'874.33
Changes in other techni	Gross - Direct Business		R0410	0.00	0.00	0.00	0.00
	Gross - Proportional reinsurance accepted		R0420	0.00	0.00	0.00	0.00
	Gross - Non- proportional reinsurance accepted		R0430				0.00
	Reinsurers' share		R0440	0.00	0.00	0.00	0.00
	Net		R0500	0.00	0.00	0.00	0.00
Expenses incurred			R0550	235'896.63	142'996.37	21'910.26	8'952'311.38
	Administrative expenses	Gross - Direct Business	R0610	49'074.08	11'046.16	1'404.93	1'252'400.66
		Gross - Proportional reinsurance accepted	R0620				0.00
		Gross - Non-proportional reinsurance accepted	R0630				0.00
		Reinsurers' share	R0640				0.00
		Net	R0700	49'074.08	11'046.16	1'404.93	1'252'400.66
	Investment management expenses	Gross - Direct Business	R0710				0.00
		Gross - Proportional reinsurance accepted	R0720				0.00
		Gross - Non-proportional reinsurance accepted	R0730				0.00
		Reinsurers' share	R0740				0.00
		Net	R0800				0.00
	Claims management expenses	Gross - Direct Business	R0810	14'509.32	3'265.93	415.39	370'286.68
		Gross - Proportional reinsurance accepted	R0820				0.00
		Gross - Non-proportional reinsurance accepted	R0830				0.00
		Reinsurers' share	R0840				0.00
		Net	R0900	14'509.32	3'265.93	415.39	370'286.68
	Acquisition expenses	Gross - Direct Business	R0910	222'663.05	137'431.90	20'089.94	8'619'759.14
		Gross - Proportional reinsurance accepted	R0920				0.00
		Gross - Non-proportional reinsurance accepted	R0930				0.00
		Reinsurers' share	R0940	50'349.82	8'747.62	0.00	1'290'135.11
		Net	R1000	172'313.23	128'684.28	20'089.94	7'329'624.03
	Overhead expenses	Gross - Direct Business	R1010				0.00
		Gross - Proportional reinsurance accepted	R1020				0.00
		Gross - Non-proportional reinsurance accepted	R1030				0.00
		Reinsurers' share	R1040				0.00
		Net	R1100				0.00
Other expenses			R1200				0.00
Total expenses			R1300				8'952'311.38

S.05.01.01.02 Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

				Line of Business for: life insura Health insurance	Total
				C0210	C0300
Premiums written	Gross		R1410	127'715'061.62	127'715'061.62
	Reinsurers' share		R1420	0.00	0.00
	Net		R1500	127'715'061.62	127'715'061.62
Premiums earned	Gross		R1510	83'048'370.25	83'048'370.25
	Reinsurers' share		R1520	0.00	0.00
	Net		R1600	83'048'370.25	83'048'370.25
Claims incurred	Gross		R1610	65'447'660.17	65'447'660.17
	Reinsurers' share		R1620	0.00	0.00
	Net		R1700	65'447'660.17	65'447'660.17
Changes in other technical provisions	Gross		R1710	0.00	0.00
	Reinsurers' share		R1720	0.00	0.00
	Net		R1800	0.00	0.00
Expenses incurred			R1900	34'153'004.91	34'153'004.91
	Administrative expenses	Gross	R1910	12'033'124.82	12'033'124.82
		Reinsurers' share	R1920		0.00
		Net	R2000	12'033'124.82	12'033'124.82
	Investment management expenses	Gross	R2010		0.00
		Reinsurers' share	R2020		0.00
		Net	R2100		0.00
	Claims management expenses	Gross	R2110	4'109'786.10	4'109'786.10
		Reinsurers' share	R2120		0.00
		Net	R2200	4'109'786.10	4'109'786.10
	Acquisition expenses	Gross	R2210	18'010'094.00	18'010'094.00
		Reinsurers' share	R2220		0.00
		Net	R2300	18'010'094.00	18'010'094.00
	Overhead expenses	Gross	R2310		0.00
		Reinsurers' share	R2320		0.00
		Net	R2400		0.00
Other expenses			R2500		0.00
Total expenses			R2600		34'153'004.91
Total amount of surrenders			R2700		0.00

S.05.02.01.01 Home Country - non-life obligations

			Home country
			C0080
Premiums written	Gross - Direct Business	R0110	32'852'481.10
	Gross - Proportional reinsurance accepted	R0120	
	Gross - Non-proportional reinsurance accepted	R0130	
	Reinsurers' share	R0140	27'738'440.70
	Net	R0200	5'114'040.40
Premiums earned	Gross - Direct Business	R0210	33'903'426.73
	Gross - Proportional reinsurance accepted	R0220	
	Gross - Non-proportional reinsurance accepted	R0230	
	Reinsurers' share	R0240	28'323'100.53
	Net	R0300	5'580'326.20
Claims incurred	Gross - Direct Business	R0310	44'888'687.27
	Gross - Proportional reinsurance accepted	R0320	
	Gross - Non-proportional reinsurance accepted	R0330	
	Reinsurers' share	R0340	34'027'394.11
	Net	R0400	10'861'293.16
Changes in other technical pro	Gross - Direct Business	R0410	
	Gross - Proportional reinsurance accepted	R0420	
	Gross - Non-proportional reinsurance accepted	R0430	
	Reinsurers' share	R0440	
	Net	R0500	
Expenses incurred		R0550	10'609'678.39
Other expenses		R1200	
Total expenses		R1300	

S.05.02.01.02 Top 5 countries (by amount of gross premiums written) - non-life obligations

			Country (by amount of gross premiums written - non life obligatins			
			GERMANY	SWITZERLAND	ITALY	POLAND
Premiums written	Gross - Direct Business	R0110	32'852'481.10	4'886'087.37	15'667'759.47	14'789'121.81
	Gross - Proportional reinsurance accepted	R0120				
	Gross - Non-proportional reinsurance accepted	R0130				
	Reinsurers' share	R0140	27'738'440.70	4'192'453.70	10'363'232.46	12'244'252.26
	Net	R0200	5'114'040.40	693'633.67	5'304'527.01	2'544'869.55
Premiums earned	Gross - Direct Business	R0210	33'903'426.73	3'038'961.59	2'042'964.28	5'037'337.91
	Gross - Proportional reinsurance accepted	R0220				
	Gross - Non-proportional reinsurance accepted	R0230				
	Reinsurers' share	R0240	28'323'100.53	2'468'652.37	1'577'821.07	4'170'594.22
	Net	R0300	5'580'326.20	570'309.22	465'143.21	866'743.69
Claims incurred	Gross - Direct Business	R0310	41'887'879.75	5'517'927.17	3'034'594.36	3'215'669.24
	Gross - Proportional reinsurance accepted	R0320				
	Gross - Non-proportional reinsurance accepted	R0330				
	Reinsurers' share	R0340	31'364'553.70	4'070'929.99	1'815'321.89	2'572'537.31
	Net	R0400	10'523'326.05	1'446'997.18	1'219'272.47	643'131.93
Changes in other technical provis	Gross - Direct Business	R0410				
	Gross - Proportional reinsurance accepted	R0420	0.75	0.74	0.60	0.80
	Gross - Non-proportional reinsurance accepted	R0430				
	Reinsurers' share	R0440				
	Net	R0500	4'942'694.76	628'586.32	3'086'384.72	294'645.59
Expenses incurred		R0550				
Other expenses		R1200				
Total expenses		R1300				

Claims incurred are excl. IBNR & URR as those are not split by country

S.05.02.01.05 Top 5 countries (by amount of gross premiums written) - life obligations

			Home country
			C0220
Premiums written	Gross	R1410	127'715'061.62
	Reinsurers' share	R1420	
	Net	R1500	127'715'061.62
Premiums earned	Gross	R1510	83'048'370.25
	Reinsurers' share	R1520	
	Net	R1600	83'048'370.25
Claims incurred	Gross	R1610	65'447'660.17
	Reinsurers' share	R1620	
	Net	R1700	65'447'660.17
Changes in other technical provisions	Gross	R1710	
	Reinsurers' share	R1720	
	Net	R1800	
Expenses incurred		R1900	34'153'004.91
Other expenses		R2500	
Total expenses		R2600	

S.12.01.01.01 – Life and Health SLT Technical Provisions

					Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)		Total (Health similar to life insurance)
							Contracts with options or guarantees	
					C0150	C0160	C0180	C0210
Technical provisions calculated as a whole				R0010				
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty				R0020				
Technical pro	Best Estimate	Gross Best Estimate		R0030			47'535'963.61	47'535'963.61
		Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expect		R0040				
			Recoverables from reinsurance	R0050				
			Recoverables from SPV before adjustment for expected losses	R0060				
			Recoverables from Finite Re before adjustment for expected losses	R0070				
		Total Recoverables from reinsurance		R0080				
		Best estimate minus recoverables from reinsurance		R0090			47'535'963.61	47'535'963.61
	Risk Margin			R0100		223'024.55		223'024.55
Amount of th	Technical Provisions calculated as a whole			R0110				
	Best estimate			R0120				
	Risk margin			R0130				
Technical provisions - total				R0200		47'758'988.16		47'758'988.16
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total				R0210		47'758'988.16		47'758'988.16
Best Estimate of products with a surrender option				R0220				
Gross BE for (	Cash out-flow	Future guaranteed and discretionary benefits		R0230		1'453'382.53		1'453'382.53
			Future guaranteed benefits	R0240				
			Future discretionary benefits	R0250				
		Future expenses and other cash out-flows		R0260		130'065'304.68		130'065'304.68
	Cash in-flows	Future premiums		R0270		139'913'497.04		139'913'497.04
		Other cash in-flows		R0280				
Percentage of gross Best Estimate calculated using approximations				R0290				
Surrender value				R0300				
Best estimate subject to transitional of the interest rate				R0310				
Technical provisions without transitional on interest rate				R0320				
Best estimate subject to volatility adjustment				R0330				
Technical provisions without volatility adjustment and without others transitional measures				R0340				
Best estimate subject to matching adjustment				R0350				
Technical provisions without matching adjustment and without all the others				R0360				

S.17.01.01.01 Non-Life Technical Provisions (1/2)

						Direct business and accepted proportional reinsurance			
						Medical expense insurance	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance
						C0020	C0050	C0060	C0080
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 counte					R0050				
Technical pr	Best estima	Premium pr	Gross - Total		R0060	116'881.63	19'956'173.21	16'308'104.03	336'191.28
				Gross - direct business	R0070	116'881.63	19'956'173.21	16'308'104.03	336'191.28
				Gross - accepted proportional reinsurance business	R0080				
				Gross - accepted non-proportional reinsurance business	R0090				
			Total recoverable from reinsurance/SPV and Finite Re before the adjustm		R0100	150'617.96	8'724'749.04	7'805'666.33	-7'556.98
				Recoverables from reinsurance (except SPV and Finite Reinsu	R0110	150'617.96	8'724'749.04	7'805'666.33	-7'556.98
				Recoverables from SPV before adjustment for expected losse	R0120				
				Recoverables from Finite Reinsurance before adjustment for	R0130				
			Total recoverable from reinsurance/SPV and Finite Re after the adjustmer		R0140	149'423.75	8'335'749.96	7'778'599.06	-8'475.78
			Net Best Estimate of Premium Provisions		R0150	-32'542.13	11'620'423.25	8'529'504.97	344'667.06
		Claims prov	Gross - Total		R0160	85'003.08	15'906'257.00	7'525'766.20	596'955.04
				Gross - direct business	R0170	85'003.08	15'906'257.00	7'525'766.20	596'955.04
				Gross - accepted proportional reinsurance business	R0180				
				Gross - accepted non-proportional reinsurance business	R0190				
			Total recoverable from reinsurance/SPV and Finite Re before the adjustm		R0200	66'021.51	11'789'167.03	5'811'342.08	459'929.99
				Recoverables from reinsurance (except SPV and Finite Reinsu	R0210	66'021.51	11'789'167.03	5'811'342.08	459'929.99
				Recoverables from SPV before adjustment for expected losse	R0220				
				Recoverables from Finite Reinsurance before adjustment for	R0230				
			Total recoverable from reinsurance/SPV and Finite Re after the adjustmer		R0240	65'704.89	11'571'596.44	5'806'249.66	458'968.62
			Net Best Estimate of Claims Provisions		R0250	19'298.19	4'334'660.56	1'719'516.54	137'986.42
		Total Best estimate - gross			R0260	201'884.71	35'862'430.21	23'833'870.23	933'146.32
		Total Best estimate - net			R0270	-13'243.93	15'955'083.81	10'249'021.51	482'653.47
	Risk margin				R0280	264.47	1'247'374.34	151'029.61	11'241.07
Amount of t	TP as a whole				R0290				
	Best estimate				R0300				
	Risk margin				R0310				
Technical pr	Technical provisions - total				R0320	202'149.17	37'109'804.55	23'984'899.84	944'387.39
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses				R0330	215'128.64	19'907'346.40	13'584'848.72	450'492.85
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total				R0340	-12'979.47	17'202'458.15	10'400'051.12	493'894.54
Line of Busi	Premium provisions - Total number of homogeneous risk groups				R0350	3	4	4	6
	Claims provisions - Total number of homogeneous risk groups				R0360	3	5	4	6
Cash-flows	Cash out-fl	Future benefits and claims			R0370	165'464.79	38'065'110.97	24'107'113.03	558'108.90
		Future expenses and other cash-out flows			R0380	26'728.15	5'466'891.68	3'775'566.84	251'211.79
	Cash in-flov	Future premiums			R0390	61'802.15	16'494'090.72	10'829'283.77	449'407.20
		Other cash-in flows (incl. Recoverable from salvages and subrogations)			R0400	0.00	0.00	0.00	0.00
Cash-flows	Cash out-fl	Future benefits and claims			R0410	87'725.78	18'679'281.74	7'288'055.43	580'473.50
		Future expenses and other cash-out flows			R0420	1'543.62	748'276.29	350'978.18	36'328.82
	Cash in-flov	Future premiums			R0430	0.00	0.00	0.00	0.00
		Other cash-in flows (incl. Recoverable from salvages and subrogations)			R0440	0.00	0.00	0.00	0.00
Percentage of gross Best Estimate calculated using approximations					R0450				
Best estimate subject to transitional of the interest rate					R0460				
Technical provisions without transitional on interest rate					R0470				
Best estimate subject to volatility adjustment					R0480				
Technical provisions without volatility adjustment and without others transitional measures					R0490				

S. 17.01.01.01 Non-Life Technical Provisions (2/2)

		Direct business and accepted proportional reinsurance			Total Non-Life obligation
		General liability insurance	Assistance	Miscellaneous financial loss	
		C0090	C0120	C0130	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 counte	R0050				
Technical pr Best estima Premium pr Gross - Total	R0060	190'186.01	937'438.91	58'337.71	37'903'312.78
Gross - direct business	R0070	190'186.01	937'438.91	58'337.71	37'903'312.78
Gross - accepted proportional reinsurance business	R0080				
Gross - accepted non-proportional reinsurance business	R0090				
Total recoverable from reinsurance/SPV and Finite Re before the adjustm	R0100	-88'978.52	612'098.09	38'155.25	17'234'751.16
Recoverables from reinsurance (except SPV and Finite Reinsu	R0110	-88'978.52	612'098.09	38'155.25	17'234'751.16
Recoverables from SPV before adjustment for expected losse	R0120				
Recoverables from Finite Reinsurance before adjustment for	R0130				
Total recoverable from reinsurance/SPV and Finite Re after the adjustmer	R0140	-92'160.86	609'732.04	37'993.36	16'810'861.55
Net Best Estimate of Premium Provisions	R0150	282'346.87	327'706.87	20'344.34	21'092'451.23
Claims prov Gross - Total	R0160	1'608'564.86	137'744.00	3'841.85	25'864'132.03
Gross - direct business	R0170	1'608'564.86	137'744.00	3'841.85	25'864'132.03
Gross - accepted proportional reinsurance business	R0180				
Gross - accepted non-proportional reinsurance business	R0190				
Total recoverable from reinsurance/SPV and Finite Re before the adjustm	R0200	1'188'753.67	107'914.29	2'484.73	19'425'613.29
Recoverables from reinsurance (except SPV and Finite Reinsu	R0210	1'188'753.67	107'914.29	2'484.73	19'425'613.29
Recoverables from SPV before adjustment for expected losse	R0220				
Recoverables from Finite Reinsurance before adjustment for	R0230				
Total recoverable from reinsurance/SPV and Finite Re after the adjustmer	R0240	1'170'150.58	107'613.65	2'477.88	19'182'761.72
Net Best Estimate of Claims Provisions	R0250	438'414.28	30'130.35	1'363.97	6'681'370.31
Total Best estimate - gross	R0260	1'798'750.88	1'075'182.90	62'179.56	63'767'444.81
Total Best estimate - net	R0270	720'761.15	357'837.21	21'708.32	27'773'821.54
Risk margin	R0280	52'766.74	9'986.71	684.77	1'473'347.71
Amount of t TP as a whole	R0290				
Best estimate	R0300				
Risk margin	R0310				
Technical pr Technical provisions - total	R0320	1'851'517.62	1'085'169.62	62'864.33	65'240'792.52
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses	R0330	1'077'989.73	717'345.69	40'471.24	35'993'623.27
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	773'527.89	367'823.93	22'393.09	29'247'169.25
Line of Busi Premium provisions - Total number of homogeneous risk groups	R0350	3	3	2	
Claims provisions - Total number of homogeneous risk groups	R0360	3	3	2	
Cash-flows Cash out-flo Future benefits and claims	R0370	484'842.18	1'002'886.09	54'500.79	64'438'026.74
Future expenses and other cash-out flows	R0380	216'348.12	71'610.55	7'483.43	9'815'840.56
Cash in-flov Future premiums	R0390	442'138.13	86'324.55	0.00	28'363'046.51
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0.00	0.00	0.00	0.00
Cash-flows Cash out-flo Future benefits and claims	R0410	1'665'626.84	138'380.85	4'009.26	28'443'553.40
Future expenses and other cash-out flows	R0420	248'417.78	4'146.32	0.00	1'389'691.01
Cash in-flov Future premiums	R0430	0.00	0.00	0.00	0.00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0.00	0.00	0.00	0.00
Percentage of gross Best Estimate calculated using approximations	R0450				
Best estimate subject to transitional of the interest rate	R0460				
Technical provisions without transitional on interest rate	R0470				
Best estimate subject to volatility adjustment	R0480				
Technical provisions without volatility adjustment and without others transitional measures	R0490				

S.19.01.01.21 Gross claims paid (cumulative) – development years (absolute amounts)

Gross Claims Paid Development year		0	1	2	3	4
		C0010	C0020	C0030	C0040	C0050
Prior	R0100					
N-14	R0110					
N-13	R0120					
N-12	R0130					
N-11	R0140					
N-10	R0150					
N-9	R0160					
N-8	R0170					
N-7	R0180					
N-6	R0190					
N-5	R0200					
N-4	R0210	188'754.35	181'158.71	27'046.62	18'894.83	21'365.58
N-3	R0220	1'282'225.53	544'888.99	123'428.03	23'522.95	
N-2	R0230	9'076'082.90	3'200'642.07	707'394.32		
N-1	R0240	27'984'377.97	11'074'377.64			
N	R0250	30'385'844.17				

Gross Claims Paid current year, sum of years		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100		
N-14	R0110		
N-13	R0120		
N-12	R0130		
N-11	R0140		
N-10	R0150		
N-9	R0160		
N-8	R0170		
N-7	R0180		
N-6	R0190		
N-5	R0200		
N-4	R0210	7'595.64	188'754.35
N-3	R0220	737'336.54	1'282'225.53
N-2	R0230	5'875'440.83	9'076'082.90
N-1	R0240	16'910'000.33	27'984'377.97
N	R0250	30'385'844.17	30'385'844.17
Total	R0260	53'916'217.51	68'917'284.92

Gross undicsounted Best estimate Claims Provisions - Development year		0	1	2	3	4
		C0200	C0210	C0220	C0230	C0240
Prior	R0100					
N-14	R0110					
N-13	R0120					
N-12	R0130					
N-11	R0140					
N-10	R0150					
N-9	R0160					
N-8	R0170					
N-7	R0180					
N-6	R0190					
N-5	R0200					
N-4	R0210	337'590.42	46'639.20	4'238.67	8'175.00	406'226.11
N-3	R0220	1'294'799.41	359'526.53	249'002.66	1'793'921.39	
N-2	R0230	5'464'852.75	2'175'704.71	13'299'752.45		
N-1	R0240	13'512'112.75	40'221'213.99			
N	R0250	47'505'736.55				

Gross undicsounted Best estimate Claims Provisions - sum of the year		Year end (discounted data)
		C0360
Prior	R0100	
N-14	R0110	
N-13	R0120	
N-12	R0130	
N-11	R0140	
N-10	R0150	
N-9	R0160	
N-8	R0170	
N-7	R0180	
N-6	R0190	
N-5	R0200	
N-4	R0210	337'590.42
N-3	R0220	1'294'799.41
N-2	R0230	5'464'852.75
N-1	R0240	13'512'112.75
N	R0250	47'505'736.55
Total	R0260	68'115'091.88

S.22.01.01.01 Impact of long term guarantees measures and transitionals

			Amount with Long Term Guarantee measures and
			C0010
Technical provisions		R0010	
Basic own funds		R0020	20'528'555.71
	Excess of assets over liabilities	R0030	20'528'555.71
	Restricted own funds due to ring-fencing and matching portfolio	R0040	
Eligible own funds to meet Solvency Capital Requirement		R0050	15'971'729.19
	Tier 1	R0060	
	Tier 2	R0070	5'000'000.00
	Tier 3	R0080	
Solvency Capital Requirement		R0090	10'273'048.25
Eligible own funds to meet Minimum Capital Requirement		R0100	10'971'729.19
Minimum Capital Requirement		R0110	4'622'871.72

S.23.01.01.01 Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own fur	Ordinary share capital (gross of own shares)	R0010	5'550'000.00	5'550'000.00		0.00	
	Share premium account related to ordinary share capital	R0030	87'618'862.00	87'618'862.00		0.00	
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mu	R0040	0.00				
	Subordinated mutual member accounts	R0050	0.00		0.00	0.00	0.00
	Surplus funds	R0070	0.00				
	Preference shares	R0090	0.00				
	Share premium account related to preference shares	R0110	0.00				
	Reconciliation reserve	R0130	-82'197'132.81	-82'197'132.81			
	Subordinated liabilities	R0140	0.00				
	An amount equal to the value of net deferred tax assets	R0160	9'556'826.52				9'556'826.52
	Other own fund items approved by the supervisory authority as basic own funds not specified al	R0180	0.00				
Own funds fro	Own funds from the financial statements that should not be represented by the reconciliation r	R0220					
Deductions	Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions		R0290	20'528'555.71	10'971'729.19	0.00	0.00	9'556'826.52
Ancillary own	Unpaid and uncalled ordinary share capital callable on demand	R0300					
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item	R0310					
	Unpaid and uncalled preference shares callable on demand	R0320					
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	5'000'000.00			5'000'000.00	
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/13	R0360					
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Direc	R0370					
	Other ancillary own funds	R0390					
Total ancillary own funds		R0400	5'000'000.00			5'000'000.00	0.00
Available and	Total available own funds to meet the SCR	R0500	25'528'555.71	10'971'729.19	0.00	5'000'000.00	9'556'826.52
	Total available own funds to meet the MCR	R0510	10'971'729.19	10'971'729.19	0.00	0.00	
	Total eligible own funds to meet the SCR	R0540	15'971'729.19	10'971'729.19	0.00	5'000'000.00	
	Total eligible own funds to meet the MCR	R0550	10'971'729.19	10'971'729.19	0.00	0.00	
SCR		R0580	10'273'048.25				
MCR		R0600	4'622'871.72				
Ratio of Eligible own funds to SCR		R0620	1.5547				
Ratio of Eligible own funds to MCR		R0640	2.3734				

S.23.01.01.02 Reconciliation reserve

			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	20'528'555.71
	Own shares (held directly and indirectly)	R0710	0.00
	Foreseeable dividends, distributions and charges	R0720	0.00
	Other basic own fund items	R0730	102'725'688.52
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring	R0740	
Reconciliation reserve		R0760	-82'197'132.81
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	1'453'382.53
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	430'508.83
Total Expected profits included in future premiums (EPIFP)		R0790	1'883'891.36

S.23.02.01.01 Basic own funds

			Total	Tier 1		Tier 2		Tier 3
				C0020	Of which counted u	C0040	Of which counted under transitionals	
			C0010	C0020	C0030	C0040	C0050	C0060
Ordinary share capital	Paid in	R0010	5’550’000.00	5’550’000.00				
	Called up but not yet paid in	R0020	0.00					
	Own shares held	R0030	0.00					
Total ordinary share capital		R0100	5’550’000.00	5’550’000.00		0.00		
Initial funds, members' cont	Paid in	R0110	0.00					
	Called up but not yet paid in	R0120	0.00					
Total initial fund members' contributions or the equivalent basic own fund item for mutual and mutual type undertakings		R0200	0.00					
Subordinated mutual memb	Dated subordinated	R0210						
	Undated subordinated with a call option	R0220						
	Undated subordinated with no contractual opportunity to redeem	R0230						
Total subordinated mutual members accounts		R0300	0.00			0.00		0.00
Preference shares	Dated preference shares	R0310						
	Undated preference shares with a call option	R0320						
	Undated preference shares with no contractual opportunity to redeem	R0330						
Total preference shares		R0400	0.00					
Subordinated liabilities	Dated subordinated liabilities	R0410						
	Undated subordinated liabilities with a contractual opportunity to redeem	R0420						
	Undated subordinated liabilities with no contractual opportunity to redeem	R0430						
Total subordinated liabilities		R0500	0.00					

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	2’115’518.64	2’115’518.64	
Counterparty default risk	R0020	4’587’749.80	4’587’749.80	
Life underwriting risk	R0030	0.00	0.00	
Health underwriting risk	R0040	1’063’794.44	1’063’794.44	
Non-life underwriting risk	R0050	3’442’577.88	3’442’577.88	
Diversification	R0060	-3’063’527.69	-3’063’527.69	
Intangible asset risk	R0070	0.00	0.00	
Basic Solvency Capital Requirement	R0100	8’146’113.07	8’146’113.07	

S.25.01.01.02 Calculation of Solvency Capital Requirement

			Value
			C0100
Adjustment due to RFF/MAP nSCR aggregation		R0120	
Operational risk		R0130	2'126'935.18
Loss-absorbing capacity of technical provisions		R0140	
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	
Solvency Capital Requirement excluding capital add-on		R0200	10'273'048.25
Capital add-on already set		R0210	
Solvency capital requirement		R0220	10'273'048.25
Other information on SCR	Capital requirement for duration-based equity risk sub-module	R0400	
	Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
	Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
	Diversification effects due to RFF nSCR aggregation for article 304	R0440	
	Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	
	Net future discretionary benefits	R0460	

S.28.01.01.05 Overall MCR calculation

		C0070
Linear MCR	R0300	4'901'899.72
SCR	R0310	10'273'048.25
MCR cap	R0320	4'622'871.71
MCR floor	R0330	2'568'262.06
Combined MCR	R0340	4'622'871.71
Absolute floor of the MCR	R0350	3'700'000.00
Minimum Capital Requirement	R0400	4'622'871.72