

wefox Insurance AG (wefox)

Solvency & Financial Condition Report 2023 (SFCR)

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Glossary of terms

AC	Audit Committee
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
Company	wefox Insurance AG
COO	Chief Operations Officer
CRO	Chief Risk Officer
EIOPA	European Insurance and Occupational Pensions Authority
ERM	Enterprise Risk Management
EU	European Union
EUR	Euro
ExCo	Executive Committee
FMA	Financial Market Authority, Liechtenstein
FX	Foreign Exchange
GDPR	General Data Protection Regulation
IA	Internal Audit function
ICS	Internal Control System
ISA	Insurance Supervision Act
ISO	Insurance Supervision Ordinance
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
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

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 in January 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 2023, gross written premiums amounted to EUR 236.9m, of which EUR 43.4m was property, EUR 1.3m private liability, EUR 76.1m motor insurance and EUR 112.8m short-term absence insurance.
- During 2023, the Company adjusted its business plan and strategy, refocusing the portfolio to focus on the profitable products. Due to the run-off in Germany, Italy and Switzerland, wefox applied and received FMA approval. As a result, named insurance classes remain in the business only until the approved run-off is completed, including: motor (including road assistance) and legal protection in Italy; motor (including road assistance), household and liability in Switzerland; property, liability, motor and assistance in Germany.
- **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 System of 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 of the 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 Committee, and key functions such as the Risk Management function, the Compliance function, the Internal Audit function, and the Actuarial function. During 2023 there were some changes in the Executive Committee. Amongst others the Chief Operations Officer position was introduced to steer and mitigate the operational risks and ensure a smooth run-off of the related products.
- 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, capital management and business strategy.
- The risks to which the Company is exposed are mentioned in **Chapter C Risk Profile**. These are underwriting risk, market risk, credit risk, liquidity risk, operational risk, and other material risks. The major risks are underwriting risks (Premium & Reserve risk, Catastrophe risk), credit risk and operational risks. The key risks remain those related to our unprofitable books of business, in particular to how effectively the Company will be able to run them off, scale down operational footprint accordingly or put risk mitigation measures to lessen the negative impact to its profitability where the policies remain on the books.
- Accordingly, the required Solvency Capital was calculated based on the standard formula under the Solvency II Directive.

- 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 31.12.2023, wefox had eligible own funds amounting to EUR 16.3m, which consists of Tier 1 and Tier 2 capital. The SCR amounted to EUR 10.1m and the MCR is set at EUR 4.56m.
- As of 31.12.2023, the SRC ratio was 161% and the MCR ratio was 248%. 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 31.12.2023, 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 on 28.03.2024.

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 in January 2018 and received the insurance licenses from the FMA of the Principality of Liechtenstein in February 2018.

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

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), 13 (general liability) in 2019 and 16 (financial losses) as well as 18 (assistance) in 2020 for the target market Germany followed by 2 (illness) for the target market Switzerland and by 17 (legal assistance) for the target market Italy, both in 2021.

In 2020 FMA authorized wefox Insurance AG to expand the activities to Switzerland (motor related insurance classes) and in 2021 to Poland (motor related insurance classes, home /

household and general private liability,) Italy (motor related insurance classes including insurance class 17 - legal assistance) and Switzerland (insurance classes 2, 8, 9).

After the run-off is finished the following FMA insurance classes can be used in Germany, Italy, Switzerland and Poland:

- E-Bike (Germany): insurance classes 8, 9 (household) and 16 (other financial losses).
- Short Term Absence (Switzerland): insurance class 2 (sickness). FMA application for insurance classes 1 (accident) and 16 (other financial losses) planned.
- Italy: none
- Poland: insurance classes 1 (accident and passenger transportation), 3 (motor collision damage insurance), 7 (transport goods), 8 and 9 ("fire and elemental damage as well as other property damage"), 10 (motor third party liability), 13 (general liability), 18 (assistance).

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

2022

in EUR	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)								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	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		166%	141%	92%	97%	80%	217%	261%	120%	41%	48%
Net combined ratio		191%	290%	291%	192%	99%	311%	305%	278%	120%	133%

Underwriting performance by lines of business 2023

in EUR	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)								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	1.872.378	60.834.610	15.335.967	33.202.890	1.319.037	1.295.817	10.201.968	124.062.666	112.833.742	236.896.408
Reinsurers' share	R0140	1.498.049	50.736.877	7.985.443	27.004.979	1.189.106	1.037.038	8.287.921	97.739.413	0	97.739.413
Net written premiums	R0200	374.329	10.097.733	7.350.524	6.197.912	129.931	258.779	1.914.047	26.323.254	112.833.742	139.156.995
Gross earned premiums	R0210	1.463.387	62.306.301	15.185.477	6.918.025	1.392.692	1.557.270	1.722.117	90.545.270	159.201.865	249.747.135
Reinsurers' share	R0240	1.171.658	52.303.009	10.281.010	5.600.768	1.242.445	1.246.201	1.383.637	73.228.727	0	73.228.727
Net earned premiums	R0300	291.729	10.003.292	4.904.467	1.317.258	150.247	311.070	338.480	17.316.542	159.201.865	176.518.408
Gross claims incurred	R0310	144.156	63.449.336	26.254.545	4.382.968	1.747.993	878.746	239.969	97.097.713	99.254.656	196.352.368
Reinsurers' share	R0340	109.881	49.154.965	17.135.862	2.043.689	1.118.920	674.199	-133.790	70.103.727	0	70.103.727
Net claims incurred	R0400	34.275	14.294.371	9.118.683	2.339.278	629.072	204.548	373.759	26.993.986	99.254.656	126.248.642
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	347.791	9.848.879	647.927	2.928.972	404.715	176.322	792.328	15.146.935	75.625.342	90.772.277
Net underwriting result		-90.338	-14.139.958	-4.862.142	-3.950.993	-883.540	-69.800	-827.608	-24.824.379	-15.678.132	-40.502.511
Gross loss ratio		10%	102%	173%	63%	126%	56%	14%	107%	62%	79%
Net loss ratio		12%	143%	186%	178%	419%	66%	110%	156%	62%	72%
Expense ratio		119%	98%	13%	222%	269%	57%	234%	87%	48%	51%
Net combined ratio		131%	241%	199%	400%	688%	122%	345%	243%	110%	123%

General

- Gross Written Premiums for the year 2023 amount to EUR 236.9m (2022: EUR 195.9m). The Short-term absence product (EUR 112.8m – 48%) and Motor (EUR 76.1m – 32%) are the main contributors to the top line.
- Net earned premiums for the year amount to EUR 176.5m. The main drivers are short-term absence (EUR 159.2m), and Motor (EUR 15.5m).
- The loss ratio for the financial year 2023 is 79% - gross (2022: 94%) and 72% - net (2022: 85%), 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 since 2021 and the premium adjustment for short-term absence insurance during 2022 and 2023 had significant impact, stabilized and reduced the loss ratio.
- In 2022 and 2023 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 in 2022 is at 4.5% in excess of 95% loss ratio and in 2023 is at 37.5% in excess of 92.5% loss ratio. In Italy the loss corridor in 2022 is at 38.5% in excess of 95.5% loss ratio and at 28.5% in excess of 95.5% in 2023. As a result, the net loss ratios may differ significantly from the gross loss ratios.
- The net loss ratio is influenced by the increase of the quota share from 60% to 80% in 2022. As a result of the increase, only 20% net earned premiums in 2022 and 2023, whereas 40% of the runoff losses incurred from prior years, were reported in the financial year 2023.
- In 2023 the company decided to exit motor and household in Germany and Switzerland to drive profitability

Accident

GWP from Accident amounted to EUR 1.9m. The business is growing at a profitable level. The loss ratio is at 10%. 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 1.3m. The loss ratio is at 56%. 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 15.3m from hull at a loss ratio of 173% and EUR 60.8m from third party liability at a loss ratio of 102%. Throughout the whole year wefox increased prices, which started to show first results. However, the financial year loss ratio is still heavily impacted by adverse loss development from prior years.

Property

GWP amounted to EUR 33.2 Mio. at a loss ratio of 63%. The portfolio includes the e-bike product sold in Germany.

General Liability

GWP amounted to EUR 1.3m at a loss ratio of 126%. 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 10.2m. With E-bike we expect a future profitable growth of the business. The portfolio is growing and the reported loss ratio of 14% is impacted by the setting of IBNR.

Short-term absence

Short-term absence is a B2B insurance product offered in Switzerland to cover salaries during sick leaves. The gross written premiums amounted to EUR 112.8m at a loss ratio of 62%.

Underwriting performance split by country

in EUR		Germany		Italy		Poland		Switzerland		total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Premiums written	R0020	66,659,426	32,852,215	9,111,197	15,667,726	46,773,115	14,789,122	114,352,669	132,601,149	236,896,408	195,910,212
Premiums earned	R0030	35,589,505	33,903,461	15,373,048	2,042,964	36,058,830	5,037,338	162,725,752	86,087,332	249,747,135	127,071,095
Claims incurred	R0040	42,497,104	41,887,880	18,638,379	3,034,584	28,699,669	3,215,669	106,517,216	70,965,587	196,352,368	119,103,720
Underwriting result		-6,907,599	-7,984,419	-3,265,332	-991,620	7,359,161	1,821,669	56,208,536	15,121,745	53,394,766	7,967,375

Result excluding equalization provision as these are not split by country

Outlook

wefox Insurance AG's management sees 2023 as a pivotal year for the company and the strategy has changed from ambitious growth towards profitability and sustainability. Detailed action plans per country and line of business to reduce loss ratios are in place and will be systematically reviewed and adapted if needed. For markets and products where we expected the required profitability thresholds not to be achieved within reasonable time, the decision was made to stop new business, leaving the company primarily offering products for STA in Switzerland, E-Bike insurance Germany and Motor business in Poland, which still represent sizable addressable markets for wefox Insurance AG. As a consequence the cost structure will be further optimized and the company continues to implement targeted improvement initiatives to strengthen its claims capabilities. In the context of the measures adopted, wefox Insurance is on path to breaking even, with improvements becoming visible in 2024 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, mainly by holding cash and fixed deposits.

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 directives 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.

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 directives 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 oversee the strategy for the management of material risks.

The following Board Committee has 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 Committee

wefox's ExCo 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 Management Committees have been established to assist and support the ExCo:

- 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 **Outsourcing Governance Committee** monitors potential outsourcing risks and decides on necessary measures.
- The **Reserving Committee** assists the CEO, CFO and AF in managing, controlling, overseeing, and coordinating reserving activities.
- The **Product Underwriting and Pricing Committee** (PUC) assists the CEO, CFO, AF and Head of Underwriting in determining the approach to pricing and underwriting.

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.

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.

Changes and adjustments in the system of governance

In the course of 2023 the position of the CFO was replaced, a COO and a Head of Underwriting was appointed and the position of the General Counsel was not replaced.

The Key functions have been completely renewed.

Remuneration policy and practices

Although wefox does not have an approved written remuneration policy, wefox has a strong intention to balance market benchmarks with legal and regulatory requirements.

i. Principles of remuneration policy

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 for key functions.

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 (Employee Stock Option Plan → Phantom Stock Agreement). This remuneration component is granted to both key functionaries and employees who have been employed by the Company for at least 2 years.

iii. *Supplementary pension or early retirement schemes*

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 sixty-five. The pension entitlement is reduced in the event of early retirement, whereby the pension can only be paid out from the age of sixty. In the case of disability pension and survivors' benefits, basic amounts are provided as a minimum pension.

Executive members (employees of other wefox Group companies) of the BoD do not get a remuneration, whereas external members receive a remuneration which is market conform.

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 within a guideline. This document serves as a guidance of the legal and regulatory requirements for the professional qualifications and personal integrity of the members of the BoD, the ExCo, 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 (e.g. promotion of

the employee). Subsequent assessments are carried out at least once a year. In detail, this means:

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.

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
		Julian Teicke
Executive Committee	Chief Executive Officer	Peter Huber
	Chief Financial Officer:	Jonas Brauns
	Head of Underwriting:	Albert Wiener
	Chief Operations Officer:	Ravindra Nath
Key Functions	Risk Management function:	Radek Tubisz
	Compliance function:	Daniel Broser
	Actuarial function:	Dario Santoro
	Internal Audit function:	ACONS AG*
	Branch Manager Germany:	Alexander Steiner
	Branch Manager Poland:	Lorand Heissmann

*subject to FMA approval 31.12.2023

Board members, Executive Committee members and Key functions as per 31.12.2023

In the table above the positions are highlighted in **bold** where the company had changes from the 31st of December 2023 until the 15th of March 2024.

Following persons were approved by the FMA on the 24th of January 2024:

Chief Financial Officer - Markus Senn

Chief Operations Officer - Karin Bechtiger.

Pending FMA application:

Branch Manager Poland - Ravindra Nath.

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

Risk management system

a. *Description of the risk management system*

Risks are continuously identified, measured, managed, monitored, and reported. wefox Insurance AG applies a consistent methodology to identify and assess material risks, document risk mitigation measures and monitor their implementation. The risk assessment methodology supports the business management in taking calculated risks, defining effective mitigation or accepting residual risks. 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 ExCo.

b. *Objectives of the risk management system*

The aim of wefox's enterprise risk management (ERM) is to:

- Promptly identify, measure, manage, report and monitor risks that could affect the Company in meeting its strategic, operational and financial objectives
- Respond to new threats or opportunities and optimize returns by adjusting our risk profile in line with our risk tolerance
- Embed risk management into our strategic planning and decision-making processes.

The objectives are achieved through an application of wefox's enterprise risk management framework, involving:

- Governance: a framework that defines clear responsibilities and accountability for risk taking including:
 - Documented directives, guidelines, monitoring and reporting procedures, and risk management tools
 - A culture of disciplined risk taking, through use of common terminology and systems to foster a consistent approach to managing risk
- Risk Appetite and Tolerance:
 - Limits for risk taking and escalation procedures
 - Risk quantification
- Qualitative and strategic risk management:
 - Systematic identification, assessment and timely mitigation
 - Embedding risk management in the business planning and decision-making
- Transparency:
 - Raising awareness and understanding of risk throughout wefox
 - Reporting risk internally
 - Appropriate disclosing risks to investors, shareholders and regulators.

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*

Risk governance at wefox is specified in the General Risk Management Directive approved by the Board and is implemented according to the Three Lines of Defense methodology. The methodology is an industry best practice and its application is a cornerstone of effective risk management. It consists of:

First Line of Defense: Risk management is a responsibility of every employee. The First Line of Defense is represented by wefox's business departments. wefox employees in client facing and managerial roles are considered risk owners and accountable for managing risks as part of their daily business. This way, the majority of potential risks can be timely detected and effectively mitigated.

Second Line of Defense: Risk Management, Compliance and Actuarial are considered key control functions. The Risk Management function owns and oversees the implementation of the enterprise risk management framework. It provides assurance over risk management by the First Line of Defense. Compliance and Actuarial are specialist control functions who assist the First Line of Defense in managing specific types of risks, according to the scope of their expertise. The key control functions have access to and regularly report to the Audit Committee of wefox Insurance AG.

Third Line of Defense: The Third Line of Defense is represented by wefox's Internal Audit and provides independent assurance on the effectiveness of the risk management framework.

wefox executes its risk governance by operating a number of management and oversight bodies, maintaining risk management policies and performing assurance activities.

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 directives, including the General Risk Management Directive. The BoD reviews the risk management process by:

- Overseeing the risk appetite and tolerance, including
 - 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 General Risk Management Directive.

Employees and first line managers

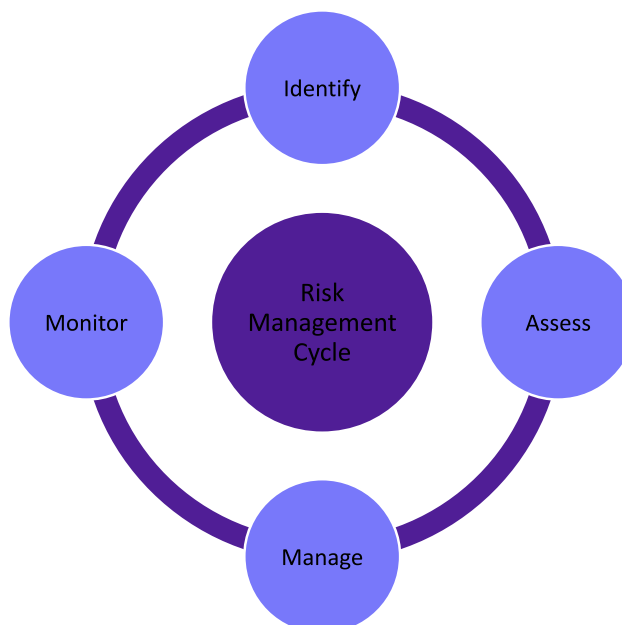
All employees are responsible for risk management day-to-day within the scope of their duties. This includes:

- Following core values and principles of the Company,
- Adhering to the General 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 more severe 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 maintains a central database enabling the documentation and monitoring of risks, controls, mitigating 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.

Quantitative risk assessment: At wefox Insurance AG, the SCR under Solvency II is calculated at least quarterly with the standard formula and the risks and the changes in their values are analyzed.

Qualitative risk assessment: The results of the Company related risk assessment are reviewed at least quarterly and reported accordingly. The operational risks (identified within ICS) are reviewed at least yearly.

e. Risk categories

In this chapter the focus is laid on the definition of each Solvency II risk category and their consideration in the solvency capital requirement of the Company. The importance of each risk category to wefox, risk mitigating actions and other details are to be found in the chapter C. Risk profile.

wefox Insurance AG's quantified risks, as identified for the application of the Solvency II standard formula, are as follows:

		SCR	
		10,127,909	
	Adj.	BSCR	Operational Risk
		7,790,699	2,337,210
Market Risk	Health	Non Life Underwriting	Default Risk
1,184,892	746,811	6,124,586	1,906,421

Underwriting risk

Underwriting risk describes 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.

The underwriting risk is part of the standard model solvency capital requirement calculation and is split in two components (data as per 31.12.2023):

- Non-life UW risk: 6`124`586 EUR
- Health UW risk: 746`811 EUR.

Market risk

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 Insurance AG.

As wefox has not yet started to pursue an investment strategy, there are no investment assets to which the prudent person principles does not apply as at year-end 2023.

The solvency capital requirement for the market risk component was 1'184'892 EUR as per 31.12.2023.

Credit risk

The credit risk reflects potential losses due to unexpected default, or deteriorations in the credit standing of the counterparties and debtors of the Company. wefox's key credit risks stem from the reinsurance assets, cash, premium collection, and broker loans.

The diversification of cash at banks and their credit ratings are constantly monitored as the Company aims to keep the cash in "AA" rated banks. Wefox only considers the ratings of major rating agencies (e.g. S&P, Moody's and Fitch).

The solvency capital requirement for the counterparty default risk component was 1'906'421 EUR as per 31.12.2023.

Liquidity risk

Liquidity risk is related to uncertainty in wefox's ability to settle its short-term obligations when they are due and is linked to differences in timing of incoming and outgoing cash flows or, to a minor extent, potential drop in effectiveness of capital markets in converting assets into cash or its equivalents.

The majority of the assets are held in cash or cash equivalents, therefore this is currently not a major risk.

Operational risk

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.

The solvency capital requirement for the operational risk component was 2'337'210 EUR as per 31.12.2023.

Other material risks

Reputation risk refers to the potential for deterioration of public perception of the organization and wefox brand. It is associated with the loss of credibility, trust, and goodwill due to various factors and can arise from the actions or decisions of the entity itself, as well as from external events or circumstances.

Strategic risk arises from inadequate business decisions, their improper implementation, or lacking the ability to effectively adapt to a changing operating environment.

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. ORSA supports the development and the maintenance of an adequate risk culture and is a link between the risk and capital management. ORSA is documented in a report at least once a year.

The cornerstones of an ORSA are summarized as follows:

- Conducting risk assessments, including risk quantification,
- Analyzing the capital required under Solvency II for the current period,
- Forecasting the capital required under Solvency II for the upcoming years, and
- Determining if 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 the General Risk Management Directive and the ORSA 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 ORSA to:

- Provide Executive Committee and BoD with information on risks and solvency to support decision making,
- Understand all the risks the Company is exposed to and define measures how to handle them,
- Screen the risk management and governance system,
- Facilitate strategic planning and capital management,
- Provide the regulators with consistent insight into wefox's risks 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 and conducting control confirmation cycles. The overall status and effectiveness of the ICS is regularly reported to the Board of Directors and Executive Committee.

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 General Risk Management Directive and Internal Control System (ICS) Guideline, 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 ExCo.

B.5 Internal Audit function

a. Description of the Internal Audit function

The Internal Audit function provides independent and objective assessments and assurance in line with its mandate aimed at creating added-value and improving business processes. It supports the Board of Directors and the Executive Board of the respective legal entity in achieving their goals by using a systematic and targeted, risk based approach to evaluate the effectiveness of the risk management, compliance, management, and control and governance processes and to help improve them.

As the 3rd line of defence, the IA assesses the effectiveness and efficiency of the control processes by reviewing the 1st and 2nd lines of defence in terms of risk and control behaviour. IA reports independently directly to the Board of Directors ('BoD'), commonly delegated to the Audit Committee ('AC').

b. Independence of Internal Audit

The IA reports directly to the BoD. 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 rules, the adequacy of the reinsurance arrangements and ensures the adequacy of the methods and the underlying models. The AF shall also inform the BoD, ExCo 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 48(1)(i) (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 (Solvency II Directives), and the assessment referred to in Article 45 (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 are being implemented:

- 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 relationship manager 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.

All significant information for chapter B. System of governance is mentioned in the paragraphs before.

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 General Risk Management Directive.

To make sure that wefox understands and rules its risks better, the Executive Committee 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.

The main risk categories the Company faces are quantified with the Solvency II standard formula:

				SCR
				10,127,909
	Adj.		BSCR	Operational Risk
			7,790,699	2,337,210
Market Risk	Health	Non Life Underwriting		Default Risk
1,184,892	746,811	6,124,586		1,906,421

SCR as per the main risk categories (in EUR, as per 31.12.2023)

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 2023 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
746,811	6,124,586
Non-SLT	Premium and Reserve
85,848	5,354,637
SLT	Catastrophe
654,054	566,987
Cat	Lapse
132,260	2,645,552

SCR of Health and Non-Life Underwriting risks (in EUR, as per 31.12.2023)

Risk mitigation

wefox has an ongoing project to improve performance of its insurance result, primarily through experience monitoring and repricing, improving reinsurance conditions and running off unprofitable books.

The current reinsurance programme has been structured to limit large losses, predominantly in MTPL and to improve utilization of available capital (via relatively high quota share cession). wefox uses standard tariffs and has very clear underwriting criteria to actively control the risks taken onto the balance sheet (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 Reserving Committee ensures that adequate and reasonable assumptions are in place for reserving.

Risk sensitivity

The Company identified 3 risk scenarios that may impact the solvability situation:

- **Increased inflation:**
Technical provisions (TP) have been recalculated using higher assumptions on inflation: a 4% flat rate
- **Maintenance expense assumptions**
Technical provisions have been recalculated considering an increase of management expenses of 50%
- **Claims payment patterns**
Technical provisions have been recalculated considering wefox own payment patterns

According to each scenario a delta against the base scenario (official Best Estimate as at 31.12.2023) is calculated and shown in the next graph.



Change in Best Estimate (in million EUR as per 31.12.2023)

The results show that wefox is exposed to inflation/duration risk. The mitigation of this risk is an ongoing activity, and is monitored closely.

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.

Market Risk	1,184,892
Interest	732,826
Equity	2,150
Spread	12,303
Concentration	79,978
Currency	753,740

Solvency capital requirement for market risk (in EUR, as per 31.12.2023)

- **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 "short tail" descriptor indicates that financial assets and liabilities will come due or reach maturity shortly. This aspect notably diminishes their vulnerability to shifts in long-term interest rates, as the value of these assets and liabilities is less prone to substantial impacts from changes in the interest rate landscape during their limited timeframe.
Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. The Company's assets have a short duration. This implies that these are highly liquid and have very short maturities, such as cash held in bank accounts, a small amount of broker loans and short-term deposits. These types of assets are less affected by interest rate changes since they can be quickly adjusted or held to maturity with minimal impact from fluctuating rates.

The changing strategy has a minor impact on the FX risk, as the reducing business of motor, private liability and household in Switzerland (CHF) is balanced by an increase in the Short-Term Absence product, which remains part of the new business strategy. wefox also continues its activities on the Polish market (PLN).

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 principle does not apply as at year-end 2023.

Risk mitigation

The FX-exposure is monitored on a monthly basis. wefox may choose to mitigate this risk by financial instruments such as an FX-Forward.

In order to mitigate the interest rate risk, wefox evaluated an active asset management but decided against due to a high volatility of the cash position during the remediation period. Hence, wefox decided for bank deposits with a duration of max. 3 months.

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 31/12/2023	Sensitivity (Increase of foreign currency NAV by 50%)
Solvency II coverage	161%	155%

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: ZKB, SGKB, UBS and mbank,
- Insurance premium due but not yet collected from customers,
- Loans issued to brokers.

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
12,303
Concentration
79,978

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).

The solvency capital requirement for the counterparty default risk component was 1`906`421 EUR as per 31.12.2023.

Risk mitigation

Mitigation of credit risk is focused on selecting partners with sound credit ratings and monitoring and effective recovery of receivables. Implementing the new business strategy involved shifting cash equivalents to ZKB, which has a better credit rating than SGKB and mbank. This reduced our credit risk.

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).

The business in Poland is a key source of exposure to uncollected premium. Our MGA is responsible for premium collection, including recovery proceedings related to overdue premium.

The 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 banks and reinsurance counterparties was tested (mostly AA to A with the notable exception of AAA to AA for ZKB). The results of the sensitivity analysis are as follows:

Indicator	Value at 31/12/2023	Sensitivity (one-notch rating downgrade)
Solvency II coverage	161%	141%

C.4 Liquidity risk

Definition and importance for wefox

Liquidity risk is related to uncertainty in wefox's ability to settle its short-term obligations when they are due and is linked to differences in timing of incoming and outgoing cash flows or, to a minor extent, potential drop in effectiveness of capital markets in converting assets into cash or its equivalents.

Decrease in new business premium combined with parts of the business being loss making requires wefox to project liquidity needs and ensure timely capital injection to compensate for potential liquidity stretches.

wefox's model of premium collection and commission settlement with its distributors and MGAs is a factor to liquidity risk.

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 8.77m as of 31.12.2023.

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 exposed to a relatively high level of operational risks given its young nature of business.

The solvency capital requirement for the operational risk component was 2`337`210 EUR as per 31.12.2023.

Risk mitigation

wefox mitigates operational risks through the implementation of an internal control system, comprising risk policies and control activities.

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.

C.6 Other material risks

Reputation risk refers to the potential for deterioration of public perception of the organization and wefox brand. It is associated with the loss of credibility, trust, and goodwill due to various factors and can arise from the actions or decisions of the entity itself, as well as from external events or circumstances. Damage to reputation can be a consequence of most risks discussed in this report, including those related to underwriting and pricing approach, information and IT security, regulatory and tax reporting.

Risk of damage to reputation has been identified as one of the key risks related to execution of the new strategy, involving internal reorganizations and discontinuation of some products. How we execute the strategy will have a great impact on preservation of the brand reputation.

Strategic risk arises from inadequate business decisions, their improper implementation or lacking ability to effectively adapt to a changing operating environment. wefox performs regular risk assessments to identify and mitigate strategic risks.

C.7 Any other information

All significant information for chapter C.Risk profile is mentioned in the paragraphs before.

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 -6.3m

The variances in the valuation of assets and liabilities between statutory valuation and Solvency II as of 31.12.2023 are shown in the table below:

	31.12.2023 in EUR	Solvency II	PGR	Difference
Assets				
Deferred acquisition costs	R0020		0	0
Intangible assets	R0030	0	1,520,755	1,520,755
Deferred tax assets	R0040	9,410,531	10,315,338	904,807
Property, plant & equipment held for own use	R0060	4,261	4,261	0
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	13,425	13,425	0
Derivatives	R0190	13,425	13,425	0
Loans and mortgages	R0230	444,370	258,635	-185,736
Reinsurance recoverables	R0270	76,143,160	87,706,701	11,563,540
Insurance and intermediaries receivables	R0360	127,480,132	130,829,656	3,349,523
Reinsurance receivables	R0370	4,979,658	1,963,545	-3,016,113
Receivables (trade, not insurance)	R0380	0	0	0
Cash and cash equivalents	R0410	35,045,181	35,045,181	0
Any other assets, not elsewhere shown	R0420	466,376	466,376	0
Total assets	R0500	253,987,095	268,123,872	14,136,777
Liabilities				
Technical provisions - non-life	R0510	87,414,925	205,376,499	117,961,574
Technical provisions - non-life (excluding health)	R0520	87,256,519	102,065,136	14,808,617
Best Estimate	R0540	85,835,744		
Risk margin	R0550	1,420,775		
Technical provisions - health (similar to non-life)	R0560	158,406	103,311,364	103,152,957
Best Estimate	R0580	158,027		
Risk margin	R0590	379		
Technical provisions - life	R0600	97,876,701	0	-97,876,701
Technical provisions - health (similar to life)	R0610	97,876,701	0	-97,876,701
Best Estimate	R0630	97,760,172		
Risk margin	R0640	116,529		
Other technical provisions	R0730		385,554	385,554
Insurance & intermediaries payables	R0820	1,115,651	1,115,651	0
Reinsurance payables	R0830	42,320,344	42,320,344	0
Payables (trade, not insurance)	R0840	50,443	50,443	0
Any other liabilities, not elsewhere shown	R0880	4,484,895	4,484,895	0
Total liabilities	R0900	233,262,959	253,733,386	20,470,427
Excess of assets over liabilities	R1000	20,724,136	14,390,486	-6,333,650

D.1 Assets

Deferred acquisition costs

Deferred acquisition costs is an asset on the balance sheet representing the deferral of the cost of acquiring new insurance contracts, thereby amortizing the costs over their duration. Under Solvency II deferred acquisition costs are valued at zero contrary to the PGR.

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, future premiums due) 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, future premiums due) 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 at the valuation 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 2023 in accordance with segmenting pursuant to Solvency II. Technical provisions increased year on year (for details see Chapter A.2, table: Underwriting performance by lines of business 2023).

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 2023, no alternative valuation methods were used.

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 increase by EUR 2.85m.

E. Capital Management

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.

Capital management is included in the yearly ORSA process, within which different scenarios are defined, their impact quantified over a time horizon of three years, and the results are analyzed in depth to foresee future capital management actions.

The business strategy change during 2023 resulted in a changed business plan and solvency position forecast for the next five years.

E.1 Own Funds

As of 31.12.2023 the excess of assets over liabilities - statutory accounts amounted to EUR 14.4m, whereas Basic Own Funds (excess of assets over liabilities) in accordance with regulatory economic valuation under Solvency II principles amounted to EUR 20.7m. 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	20'724'136
Deferred acquisition costs	0
Intangible assets	1'520'755
Deferred tax assets	904'807
Loans and mortgages	-185'736
Reinsurance recoverables from:	11'563'540
Insurance and intermediaries receivables	3'349'523
Reinsurance receivables	-3'016'113
Receivables (trade, not insurance)	0
Technical provisions - non-life (excluding health)	-14'808'617
Technical provisions - health (similar to non-life)	-103'152'957
Technical provisions - life (excluding index-linked and unit-linked)	97'876'701
Other technical provisions	-385'554
Excess of assets over liabilities - Statutory accounts	14'390'486

Excess of assets over liabilities (in EUR, as per 31.12.2023)

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 11.3m as per 31.12.2023. 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 2
Ordinary share capital (gross of own shares)	5,550,000	5,550,000	
Share premium account related to ordinary share capital	108,018,862	108,018,862	
Reconciliation reserve	-102,255,257	-102,255,257	
An amount equal to the value of net deferred tax assets	9,410,531		
Total basic own funds after deductions		11,313,605	
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	4,968,054		4,968,054
Total ancillary own funds	4,968,054		4,968,054
Total available own funds to meet the SCR	25,692,190	11,313,605	4,968,054
Total available own funds to meet the MCR	11,313,605	11,313,605	
Total eligible own funds to meet the SCR	16,281,659	11,313,605	4,968,054
Total eligible own funds to meet the MCR	11,313,605	11,313,605	

Own funds tiering (in EUR, as per 31.12.2023)

The Tier 1 own funds are composed of paid in share capital and premium, 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 which makes an additional around EUR 4.9m of own funds (4m in EUR, 900k in CHF) available should an adverse event occur. This arrangement was approved by the FMA.

Q4 2022	Q4 2023	Delta
Tier 1	Tier 1	Tier 1
10,994,485	11,313,605	319,120
Tier 2	Tier 2	Tier 2
5,000,000	4,968,054	(31,946)
Tier 3	Tier 3	Tier 3
-	-	-

The bank guarantee from 2022 ended last year. During 2023 the FMA approved the use of bank guarantees in a total amount of EUR 4.96m as ancillary own funds (EUR 4.0m + CHF 0.9m). It is eligible to support up to 50% of the SCR, but not the MCR.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The Solvency II capital requirements are known as the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR). The regulatory capital requirement is that Own Funds should exceed both the SCR and MCR; however the MCR limit is a relevant metric only in extreme capital distress situations.

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 tree below shows the SCR per risk module.

					SCR							
					10,127,909							
		Adj.			BSCR			Operational Risk				
					7,790,699			2,337,210				
Market Risk	Health	Non Life Underwriting		Default Risk		Life						
1,184,892	746,811	6,124,586		1,906,421								
Interest	Non-SLT	Premium and Reserve		Type 1								
732,826	85,848	5,354,637		1,229,371								
Equity	SLT	Catastrophe		Type 2								
2,150	654,054	566,987		802,276								
Spread	Cat	Lapse										
12,303	132,260	2,645,552										
Concentration												
79,978												
Currency												
753,740												

*Solvency Capital Requirement split by risk modules and submodules
(in EUR, as per 31.12.2023)*

Most of the risk comes from non-life underwriting, default risk and market risk. wefox does not use undertaking-specific parameters or simplifications when applying the standard formula.

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 primary objective of the capital management for the Company is to meet both its own risk appetite and the regulatory requirement for the SCR ratio on an ongoing basis.

The SCR ratio as of 31.12.2023 was 161%.

The **Minimum Capital Requirement** (MCR) is also calculated in accordance with the Solvency II Directives. For wefox Insurance AG, the limit value of the MCR is EUR 4.56m (45% of the SCR).

The MCR ratio as of 31.12.2023 was 248%.

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, but the standard formula. This section is therefore not applicable.

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 2023.

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 (1/3)			Solvency II value	Statutory accounts value
			C0010	C0020
Assets	Goodwill	R0010		
	Deferred acquisition costs	R0020		0.00
	Intangible assets	R0030	0.00	1,520,755.17
	Deferred tax assets	R0040	9,410,530.69	10,315,337.80
	Pension benefit surplus	R0050		
	Property, plant & equipment held for own use	R0060	4,260.81	4,260.81
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	13,425.01	13,425.01
	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	13,425.01	13,425.01
	Deposits other than cash equivalents	R0200		
	Other investments	R0210		
	Assets held for index-linked and unit-linked contracts	R0220		
	Loans and mortgages	R0230	444,370.34	258,634.82
	Loans on policies	R0240		
	Loans and mortgages to individuals	R0250		
	Other loans and mortgages	R0260	444,370.34	258,634.82

S.02.01.01.01 Balance sheet (2/3)				Solvency II value	Statutory accounts value
				C0010	C0020
Assets	Reinsurance recoverables from:		R0270	76,143,160.44	87,706,700.66
		Non-life and health similar to non-life	R0280	76,143,160.44	87,706,700.66
		Non-life excluding health	R0290	75,806,334.55	87,706,700.66
		Health similar to non-life	R0300	336,825.89	0.00
		Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0.00	0.00
		Health similar to life	R0320	0.00	0.00
		Life excluding health and index-linked and unit-linked	R0330		
		Life index-linked and unit-linked	R0340		
		Deposits to cedants	R0350		
		Insurance and intermediaries receivables	R0360	127,480,132.46	130,829,655.65
		Reinsurance receivables	R0370	4,979,657.85	1,963,544.85
		Receivables (trade, not insurance)	R0380	0.00	0.00
		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	35,045,181.25	35,045,181.25
		Any other assets, not elsewhere shown	R0420	466,375.81	466,375.81
		Total assets	R0500	253,987,094.66	268,123,871.83
Liabilities	Technical provisions - non-life		R0510	87,414,925.48	205,376,499.26
		Technical provisions - non-life (excluding health)	R0520	87,256,519.04	102,065,135.71
		Technical provisions calculated as a whole	R0530		
		Best Estimate	R0540	85,835,743.86	
		Risk margin	R0550	1,420,775.18	
		Technical provisions - health (similar to non-life)	R0560	158,406.44	103,311,363.55
		Technical provisions calculated as a whole	R0570		
		Best Estimate	R0580	158,027.25	
		Risk margin	R0590	379.20	

S.02.01.01.01 Balance sheet (3/3)			Solvency II value	Statutory accounts value	
			C0010	C0020	
Liabilities	Technical provisions - life (excluding index-linked and unit-linked)		R0600	97,876,700.88	0.00
		Technical provisions - health (similar to life)	R0610	97,876,700.88	0.00
		Technical provisions calculated as a whole	R0620		
		Best Estimate	R0630	97,760,171.60	
		Risk margin	R0640	116,529.28	
		Technical provisions - life (excluding health and index-linked and unit-linked)	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		385,554.02
	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	1,115,651.30	1,115,651.30
	Reinsurance payables		R0830	42,320,344.41	42,320,344.41
	Payables (trade, not insurance)		R0840	50,442.57	50,442.57
	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	4,484,894.51	4,484,894.51
	Total liabilities		R0900	233,262,959.15	253,733,386.07
Excess of assets over liabilities			R1000	20,724,135.51	14,390,485.76

S.05.01.01.01 Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

S.05.01.01.01 Non-Life (1/4)			Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)				
			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	1,872,377.77	60,834,609.82	15,335,967.09	33,202,890.06
	Gross - Proportional reinsurance accepted		R0120				
	Gross - Non-proportional reinsurance accepted		R0130				
	Reinsurers' share		R0140	1,498,048.66	50,736,876.70	7,985,443.27	27,004,978.56
	Net		R0200	374,329.11	10,097,733.12	7,350,523.82	6,197,911.50
Premiums earned	Gross - Direct Business		R0210	1,463,387.10	62,306,300.62	15,185,477.35	6,918,025.32
	Gross - Proportional reinsurance accepted		R0220				
	Gross - Non-proportional reinsurance accepted		R0230				
	Reinsurers' share		R0240	1,171,658.09	52,303,009.01	10,281,010.02	5,600,767.50
	Net		R0300	291,729.01	10,003,291.61	4,904,467.33	1,317,257.82
Claims incurred	Gross - Direct Business		R0310	144,156.20	63,449,335.97	26,254,544.59	4,382,967.78
	Gross - Proportional reinsurance accepted		R0320				
	Gross - Non-proportional reinsurance accepted		R0330				
	Reinsurers' share		R0340	109,881.12	49,154,965.43	17,135,861.95	2,043,689.48
	Net		R0400	34,275.08	14,294,370.54	9,118,682.64	2,339,278.30
Expenses incurred			R0550	347,791.44	9,848,879.48	647,926.97	2,928,972.04
Administrative expenses	Gross - Direct Business		R0610	-39,629.88	-1,953,155.41	-204,814.43	-194,149.20
	Gross - Proportional reinsurance accepted		R0620				
	Gross - Non-proportional reinsurance accepted		R0630				
	Reinsurers' share		R0640				
	Net		R0700	-39,629.88	-1,953,155.41	-204,814.43	-194,149.20
Investment management expenses	Gross - Direct Business		R0710				
	Gross - Proportional reinsurance accepted		R0720				
	Gross - Non-proportional reinsurance accepted		R0730				
	Reinsurers' share		R0740				
	Net		R0800				

S.05.01.01.01 Non-Life (2/4)				Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			
				Medical expense insurance	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance
				C0010	C0040	C0050	C0070
Expenses incurred			R0550				
	Claims management expenses	Gross - Direct Business	R0810	1,125.48	4,309,001.31	1,131,413.81	42,056.08
		Gross - Proportional reinsurance accepted	R0820				
		Gross - Non-proportional reinsurance accepted	R0830				
		Reinsurers' share	R0840	900.39	3,392,196.41	890,868.80	32,742.29
		Net	R0900	225.09	916,804.90	240,545.01	9,313.79
	Acquisition expenses	Gross - Direct Business	R0910	375,115.96	10,471,001.72	409,106.33	3,059,260.86
		Gross - Proportional reinsurance accepted	R0920				
		Gross - Non-proportional reinsurance accepted	R0930				
		Reinsurers' share	R0940				
		Net	R1000	375,115.96	10,471,001.72	409,106.33	3,059,260.86
	Overhead expenses	Gross - Direct Business	R1010	12,080.26	414,228.27	203,090.05	54,546.59
		Gross - Proportional reinsurance accepted	R1020				
		Gross - Non-proportional reinsurance accepted	R1030				
		Reinsurers' share	R1040				
		Net	R1100	12,080.26	414,228.27	203,090.05	54,546.59
Balance - other technical expenses/income			R1210				
Total technical expenses			R1300				

S.05.01.01.01 Non-Life (3/4)			Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Total	
			General liability insurance	Assistance	Miscellaneous financial loss		
			C0080	C0110	C0120	C0200	
Premiums written	Gross - Direct Business		R0110	1,319,037.09	1,295,817.05	10,201,967.55	124,062,666.43
	Gross - Proportional reinsurance accepted		R0120				
	Gross - Non-proportional reinsurance accepted		R0130				
	Reinsurers' share		R0140	1,189,106.33	1,037,038.18	8,287,920.98	97,739,412.68
	Net		R0200	129,930.76	258,778.87	1,914,046.57	26,323,253.75
Premiums earned	Gross - Direct Business		R0210	1,392,691.80	1,557,270.21	1,722,117.11	90,545,269.51
	Gross - Proportional reinsurance accepted		R0220				
	Gross - Non-proportional reinsurance accepted		R0230				
	Reinsurers' share		R0240	1,242,444.97	1,246,200.67	1,383,636.89	73,228,727.15
	Net		R0300	150,246.83	311,069.54	338,480.22	17,316,542.36
Claims incurred	Gross - Direct Business		R0310	1,747,992.61	878,746.12	239,969.48	97,097,712.75
	Gross - Proportional reinsurance accepted		R0320				
	Gross - Non-proportional reinsurance accepted		R0330				
	Reinsurers' share		R0340	1,118,920.12	674,198.62	-133,790.01	70,103,726.71
	Net		R0400	629,072.49	204,547.50	373,759.49	26,993,986.04
Expenses incurred			R0550	404,714.62	176,322.37	792,328.47	15,146,935.39
Administrative expenses	Gross - Direct Business		R0610	-51,723.34	-42,103.62	-47,167.32	-2,532,743.19
	Gross - Proportional reinsurance accepted		R0620				
	Gross - Non-proportional reinsurance accepted		R0630				
	Reinsurers' share		R0640				
	Net		R0700	-51,723.34	-42,103.62	-47,167.32	-2,532,743.19
Investment management expenses	Gross - Direct Business		R0710				
	Gross - Proportional reinsurance accepted		R0720				
	Gross - Non-proportional reinsurance accepted		R0730				
	Reinsurers' share		R0740				
	Net		R0800				

S.05.01.01.01 Non-Life (4/4)				Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Total
				General liability insurance	Assistance	Miscellaneous financial loss	
				C0080	C0110	C0120	C0200
Expenses incurred			R0550				
	Claims management expenses	Gross - Direct Business	R0810	101,611.13	16,365.87	0.00	5,601,573.68
		Gross - Proportional reinsurance accepted	R0820				
		Gross - Non-proportional reinsurance accepted	R0830				
		Reinsurers' share	R0840	72,212.64	13,092.70	0.00	4,402,013.23
		Net	R0900	29,398.49	3,273.17	0.00	1,199,560.45
	Acquisition expenses	Gross - Direct Business	R0910	420,817.87	202,271.68	825,479.60	15,763,054.02
		Gross - Proportional reinsurance accepted	R0920				
		Gross - Non-proportional reinsurance accepted	R0930				
		Reinsurers' share	R0940				
		Net	R1000	420,817.87	202,271.68	825,479.60	15,763,054.02
	Overhead expenses	Gross - Direct Business	R1010	6,221.60	12,881.14	14,016.19	717,064.11
		Gross - Proportional reinsurance accepted	R1020				
		Gross - Non-proportional reinsurance accepted	R1030				
		Reinsurers' share	R1040				
		Net	R1100	6,221.60	12,881.14	14,016.19	717,064.11
Balance - other technical expenses/income			R1210				
Total technical expenses			R1300				15,146,935.39

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

S.05.01.01.02 Life			Line of Business for: life insurance obligations	
			Total	
			Health insurance	
			C0210	C0300
Premiums written	Gross	R1410	112,833,741.65	112,833,741.65
	Reinsurers' share	R1420		0.00
	Net	R1500	112,833,741.65	112,833,741.65
Premiums earned	Gross	R1510	159,201,865.36	159,201,865.36
	Reinsurers' share	R1520		0.00
	Net	R1600	159,201,865.36	159,201,865.36
Claims incurred	Gross	R1610	99,254,655.73	99,254,655.73
	Reinsurers' share	R1620		0.00
	Net	R1700	99,254,655.73	99,254,655.73
Expenses incurred		R1900	75,625,341.92	75,625,341.92
Administrative expenses	Gross	R1910	67,511,856.81	67,511,856.81
	Reinsurers' share	R1920		
	Net	R2000	67,511,856.81	67,511,856.81
Investment management expenses	Gross	R2010		
	Reinsurers' share	R2020		
	Net	R2100		
Claims management expenses	Gross	R2110		
	Reinsurers' share	R2120		
	Net	R2200		
Acquisition expenses	Gross	R2210	1,521,063.74	1,521,063.74
	Reinsurers' share	R2220		
	Net	R2300	1,521,063.74	1,521,063.74
Overhead expenses	Gross	R2310	6,592,421.37	6,592,421.37
	Reinsurers' share	R2320		
	Net	R2400	6,592,421.37	6,592,421.37
Balance - other technical expenses/income		R2510		
Total technical expenses		R2600		75,625,341.92
Total amount of surrenders		R2700		

S.04.05.01.02 Activity by country - location of risk

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	1,394,521.51	0.00	0.00	12,001.43
Premiums earned (gross)	R0030	1,433,882.65	0.00	0.00	32,451.33
Claims incurred (gross)	R0040	1,392,627.75	0.00	0.00	37,709.09
Expenses incurred (gross)	R0050	123,016.84	0.00	0.00	1,058.70

Fire and other damage to property insurance - Head Office

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	233,935.12	0.00
Premiums earned (gross)	R0030	0.00	0.00	146,496.29	0.00
Claims incurred (gross)	R0040	0.00	0.00	168,836.59	0.00
Expenses incurred (gross)	R0050	0.00	0.00	20,636.44	0.00

Fire and other damage to property insurance - Poland Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	31,562,432.01	0.00	0.00	0.00
Premiums earned (gross)	R0030	5,305,195.04	0.00	0.00	0.00
Claims incurred (gross)	R0040	2,783,794.36	0.00	0.00	0.00
Expenses incurred (gross)	R0050	2,784,260.07	0.00	0.00	0.00

Fire and other damage to property insurance - German Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	1,273,811.22	0.00	0.00	12,062.69
Premiums earned (gross)	R0030	1,337,035.13	0.00	0.00	33,634.52
Claims incurred (gross)	R0040	1,694,195.07	0.00	0.00	37,283.78
Expenses incurred (gross)	R0050	390,838.16	0.00	0.00	3,701.14

General liability insurance- Head Office

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	33,163.18	0.00
Premiums earned (gross)	R0030	0.00	0.00	22,022.15	0.00
Claims incurred (gross)	R0040	0.00	0.00	16,513.76	0.00
Expenses incurred (gross)	R0050	0.00	0.00	10,175.32	0.00

General liability insurance- Poland Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	0.00	0.00
Premiums earned (gross)	R0030	0.00	0.00	0.00	0.00
Claims incurred (gross)	R0040	0.00	0.00	0.00	0.00
Expenses incurred (gross)	R0050	0.00	0.00	0.00	0.00

General liability insurance- German Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020				112,833,741.65
Premiums earned (gross)	R0030				159,201,865.36
Claims incurred (gross)	R0040				99,254,655.73
Expenses incurred (gross)	R0050				75,625,341.92

Health - Head Office

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020				
Premiums earned (gross)	R0030				
Claims incurred (gross)	R0040				
Expenses incurred (gross)	R0050				

Health - Poland Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020				
Premiums earned (gross)	R0030				
Claims incurred (gross)	R0040				
Expenses incurred (gross)	R0050				

Health - German Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	0.00	20,126.87
Premiums earned (gross)	R0030	0.00	0.00	0.00	45,239.69
Claims incurred (gross)	R0040	0.00	0.00	0.00	0.00
Expenses incurred (gross)	R0050	0.00	0.00	0.00	3,738.54

Medical expense insurance - Head Office

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	1,852,250.90	0.00
Premiums earned (gross)	R0030	0.00	0.00	1,418,147.41	0.00
Claims incurred (gross)	R0040	0.00	0.00	144,156.20	0.00
Expenses incurred (gross)	R0050	0.00	0.00	344,052.90	0.00

Medical expense insurance - Poland Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	0.00	0.00
Premiums earned (gross)	R0030	0.00	0.00	0.00	0.00
Claims incurred (gross)	R0040	0.00	0.00	0.00	0.00
Expenses incurred (gross)	R0050	0.00	0.00	0.00	0.00

Medical expense insurance - German Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	0.00	0.00
Premiums earned (gross)	R0030	0.00	0.00	0.00	0.00
Claims incurred (gross)	R0040	0.00	0.00	0.00	0.00
Expenses incurred (gross)	R0050	0.00	0.00	0.00	0.00

Miscellaneous financial loss - Head Office

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	0.00	0.00
Premiums earned (gross)	R0030	0.00	0.00	0.00	0.00
Claims incurred (gross)	R0040	0.00	0.00	0.00	0.00
Expenses incurred (gross)	R0050	0.00	0.00	0.00	0.00

Miscellaneous financial loss - Poland Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	10,201,967.55	0.00	0.00	0.00
Premiums earned (gross)	R0030	1,722,117.11	0.00	0.00	0.00
Claims incurred (gross)	R0040	239,969.48	0.00	0.00	0.00
Expenses incurred (gross)	R0050	792,328.47	0.00	0.00	0.00

Miscellaneous financial loss - German Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	13,205,104.83	3,489,053.85	0.00	820,790.31
Premiums earned (gross)	R0030	15,234,144.50	11,809,031.81	0.00	1,793,015.35
Claims incurred (gross)	R0040	17,337,579.31	16,080,630.15	0.00	1,953,225.16
Expenses incurred (gross)	R0050	2,137,853.54	564,863.83	0.00	132,882.66

Motor vehicle liability insurance - Head Office

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	43,319,660.83	0.00
Premiums earned (gross)	R0030	0.00	0.00	33,470,108.96	0.00
Claims incurred (gross)	R0040	0.00	0.00	28,077,901.35	0.00
Expenses incurred (gross)	R0050	0.00	0.00	7,013,279.45	0.00

Motor vehicle liability insurance - Poland Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	0.00	0.00
Premiums earned (gross)	R0030	0.00	0.00	0.00	0.00
Claims incurred (gross)	R0040	0.00	0.00	0.00	0.00
Expenses incurred (gross)	R0050	0.00	0.00	0.00	0.00

Motor vehicle liability insurance - German Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	9,021,589.10	5,457,677.04	0.00	573,519.89
Premiums earned (gross)	R0030	10,557,130.32	2,927,484.78	0.00	1,433,794.14
Claims incurred (gross)	R0040	19,048,937.74	2,219,960.59	0.00	4,693,385.10
Expenses incurred (gross)	R0050	381,151.76	230,580.58	0.00	24,230.56

Other motor insurance - Head Office

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	283,181.05	0.00
Premiums earned (gross)	R0030	0.00	0.00	267,068.10	0.00
Claims incurred (gross)	R0040	0.00	0.00	292,261.17	0.00
Expenses incurred (gross)	R0050	0.00	0.00	11,964.07	0.00

Other motor insurance - Poland Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	0.00	0.00
Premiums earned (gross)	R0030	0.00	0.00	0.00	0.00
Claims incurred (gross)	R0040	0.00	0.00	0.00	0.00
Expenses incurred (gross)	R0050	0.00	0.00	0.00	0.00

Other motor insurance - German Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	164,466.230	0.00	80,426.44
Premiums earned (gross)	R0030	0.00	636,531.02	0.00	185,752.01
Claims incurred (gross)	R0040	0.00	337,788.71	0.00	540,957.41
Expenses incurred (gross)	R0050	0.00	22,378.99	0.00	10,943.66

Assistance - Head Office

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	1,050,924.38	0.00
Premiums earned (gross)	R0030	0.00	0.00	734,987.19	0.00
Claims incurred (gross)	R0040	0.00	0.00	0.00	0.00
Expenses incurred (gross)	R0050	0.00	0.00	142,999.72	0.00

Assistance - Poland Branch

S.04.05.01.02 Activity by country - location of risk		Total by country	Total by country	Total by country	Total by country
		GERMANY	ITALY	POLAND	SWITZERLAND
Premiums written (gross)	R0020	0.00	0.00	0.00	0.00
Premiums earned (gross)	R0030	0.00	0.00	0.00	0.00
Claims incurred (gross)	R0040	0.00	0.00	0.00	0.00
Expenses incurred (gross)	R0050	0.00	0.00	0.00	0.00

Assistance - German Branch

S.12.01.01.01 – Life and Health SLT Technical Provisions

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 default associated to TP calculated as a whole				R0020			
Technical provisions calculated as a sum of BE and RM	Best Estimate	Gross Best Estimate		R0030		97,760,171.60	97,760,171.60
		Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0040			
		Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses		R0050			
		Recoverables from SPV before adjustment for expected losses		R0060			
		Recoverables from Finite Re before adjustment for expected losses		R0070			
		Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0080			
		Best estimate minus recoverables from reinsurance/SPV and Finite Re		R0090		97,760,171.60	97,760,171.60
	Risk Margin		R0100		116,529.28	116,529.28	
Amount of the transitional on Technical Provisions	Technical Provisions calculated as a whole		R0110				
	Best estimate		R0120				
	Risk margin		R0130				
Technical provisions - total				R0200		97,876,700.88	97,876,700.88
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total				R0210		97,876,700.88	97,876,700.88

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
Best Estimate of products with a surrender option				R0220			
Gross BE for Cash flow	Cash out-flows	Future guaranteed and discretionary benefits		R0230	2,160,613.89		2,160,613.89
		Future guaranteed benefits		R0240			
		Future discretionary benefits		R0250			
	Future expenses and other cash out-flows		R0260	193,356,462.11		193,356,462.11	
	Cash in-flows	Future premiums		R0270	207,996,889.37		207,996,889.37
		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			
Expected profits included in future premiums (EPIFP)				R0370			

S.17.01.01.01 Non-Life Technical Provisions

S.17.01.01.01 Non-Life Technical Provisions (1/6)					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 counterparty default associated to TP calculated as a whole					R0050				
Technical provisions calculated as a sum of BE and RM	Best estimate	Premium provisions	Gross - Total		R0060	-60,243.13	14,788,880.53	4,652,111.34	14,181,520.68
			Gross - direct business		R0070	-60,243.13	14,788,880.53	4,652,111.34	14,181,520.68
			Gross - accepted proportional reinsurance business		R0080				
			Gross - accepted non-proportional reinsurance business		R0090				
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0100	168,782.12	16,693,556.82	845,187.27	17,564,431.15
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses		R0110	168,782.12	16,693,556.82	845,187.27	17,564,431.15
			Recoverables from SPV before adjustment for expected losses		R0120				
			Recoverables from Finite Reinsurance before adjustment for expected losses		R0130				
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0140	167,382.02	16,441,145.85	843,868.05	17,498,566.69
			Net Best Estimate of Premium Provisions		R0150	-227,625.15	-1,652,265.33	3,808,243.29	-3,317,046.01

S.17.01.01.01 Non-Life Technical Provisions (2/6)					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 sum of BE and RM	Best estimate	Claims provisions	Gross - Total		R0160	218,270.38	33,932,194.95	8,850,793.75	1,127,718.76
				Gross - direct business	R0170	218,270.38	33,932,194.95	8,850,793.75	1,127,718.76
				Gross - accepted proportional reinsurance business	R0180				
				Gross - accepted non-proportional reinsurance business	R0190				
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0200	170,254.31	26,275,506.48	5,783,824.06	876,864.26
				Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	170,254.31	26,275,506.48	5,783,824.06	876,864.26
				Recoverables from SPV before adjustment for expected losses	R0220				
				Recoverables from Finite Reinsurance before adjustment for expected losses	R0230				
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0240	169,443.87	25,848,843.09	5,779,047.55	875,276.80
			Net Best Estimate of Claims Provisions		R0250	48,826.51	8,083,351.86	3,071,746.20	252,441.96
			Total Best estimate - gross		R0260	158,027.25	48,721,075.48	13,502,905.09	15,309,239.44
			Total Best estimate - net		R0270	-178,798.64	6,431,086.53	6,879,989.49	-3,064,604.05
			Risk margin		R0280	379.20	871,599.06	333,722.89	108,783.17
Amount of the transitional on Technical Provisions			TP as a whole		R0290				
			Best estimate		R0300				
			Risk margin		R0310				

S.17.01.01.01 Non-Life Technical Provisions (3/6)			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 - total	Technical provisions - total		R0320	158,406.44	49,592,674.54	13,836,627.98	15,418,022.61
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total		R0330	336,825.89	42,289,988.95	6,622,915.60	18,373,843.50
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total		R0340	-178,419.45	7,302,685.59	7,213,712.38	-2,955,820.88
Line of Business: further segmentation (Homogeneous Risk Groups)	Premium provisions - Total number of homogeneous risk groups		R0350	3	4	4	5
	Claims provisions - Total number of homogeneous risk groups		R0360	3	5	4	6
Cash-flows of the Best estimate of Premium Provisions (Gross)	Cash out-flows	Future benefits and claims	R0370	110,965.28	21,174,561.37	4,547,923.87	13,804,579.93
		Future expenses and other cash-out flows	R0380	50,643.92	1,310,216.75	377,618.08	3,658,959.36
	Cash in-flows	Future premiums	R0390	213,740.08	4,792,979.40	42,143.45	2,465,326.39
		Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0.00	0.00	0.00	0.00
Cash-flows of the Best estimate of Claims Provisions (Gross)	Cash out-flows	Future benefits and claims	R0410	223,289.13	38,448,336.23	8,629,914.61	1,129,390.88
		Future expenses and other cash-out flows	R0420	3,205.44	760,976.61	362,773.43	29,922.28
	Cash in-flows	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				
Expected profits included in future premiums (EPIFP)			R0500	227,703.13	1,949,563.33	11,406.29	3,317,090.46

S.17.01.01.01 Non-Life Technical Provisions (4/6)					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 counterparty default associated to TP calculated as a whole					R0050				
Technical provisions calculated as a sum of BE and RM	Best estimate	Premium provisions	Gross - Total		R0060	10,709.80	300,842.37	4,656,784.16	38,530,605.75
			Gross - direct business		R0070	10,709.80	300,842.37	4,656,784.16	38,530,605.75
			Gross - accepted proportional reinsurance business		R0080				
			Gross - accepted non-proportional reinsurance business		R0090				
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default		R0100	12,465.61	363,783.81	5,719,097.40	41,367,304.19
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses		R0110	12,465.61	363,783.81	5,719,097.40	41,367,304.19
			Recoverables from SPV before adjustment for expected losses		R0120				
			Recoverables from Finite Reinsurance before adjustment for expected losses		R0130				
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0140	12,307.89	360,424.27	5,694,944.49	41,018,639.27
			Net Best Estimate of Premium Provisions		R0150	-1,598.09	-59,581.91	-1,038,160.33	-2,488,033.52

S.17.01.01.01 Non-Life Technical Provisions (5/6)					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 sum of BE and RM	Best estimate	Claims provisions	Gross - Total	R0160	2,391,489.17	732,057.12	210,641.22	47,463,165.35
			Gross - direct business	R0170	2,391,489.17	732,057.12	210,641.22	47,463,165.35
			Gross - accepted proportional reinsurance business	R0180				
			Gross - accepted non-proportional reinsurance business	R0190				
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	1,691,476.34	623,418.16	168,512.98	35,589,856.59
			Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	1,691,476.34	623,418.16	168,512.98	35,589,856.59
			Recoverables from SPV before adjustment for expected losses	R0220				
			Recoverables from Finite Reinsurance before adjustment for expected losses	R0230				
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	1,663,547.76	620,313.40	168,048.70	35,124,521.17
			Net Best Estimate of Claims Provisions	R0250	727,941.41	111,743.72	42,592.52	12,338,644.19
			Total Best estimate - gross	R0260	2,402,198.98	1,032,899.49	4,867,425.38	85,993,771.10
			Total Best estimate - net	R0270	726,343.32	52,161.82	-995,567.80	9,850,610.66
			Risk margin	R0280	57,029.84	6,858.85	42,781.37	1,421,154.38
Amount of the transitional on Technical Provisions			TP as a whole	R0290				
			Best estimate	R0300				
			Risk margin	R0310				

S.17.01.01.01 Non-Life Technical Provisions (6/6)			Direct business and accepted proportional reinsurance			Total Non-Life obligation	
			General liability insurance	Assistance	Miscellaneous financial loss		
			C0090	C0120	C0130	C0180	
Technical provisions - total	Technical provisions - total		R0320	2,459,228.82	1,039,758.34	4,910,206.75	87,414,925.48
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total		R0330	1,675,855.66	980,737.67	5,862,993.19	76,143,160.44
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total		R0340	783,373.16	59,020.67	-952,786.43	11,271,765.04
Line of Business: further segmentation (Homogeneous Risk Groups)	Premium provisions - Total number of homogeneous risk groups		R0350	3	3	1	
	Claims provisions - Total number of homogeneous risk groups		R0360	3	3	1	
Cash-flows of the Best estimate of Premium Provisions (Gross)	Cash out-flows	Future benefits and claims	R0370	14,181.40	403,113.19	4,089,546.91	44,144,871.95
		Future expenses and other cash-out flows	R0380	1,513.14	29,840.41	862,271.68	6,291,063.34
	Cash in-flows	Future premiums	R0390	3,217.88	102,147.63	0.00	7,619,554.82
		Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0.00	0.00	0.00	0.00
Cash-flows of the Best estimate of Claims Provisions (Gross)	Cash out-flows	Future benefits and claims	R0410	2,392,665.37	763,046.99	218,936.19	51,805,579.40
		Future expenses and other cash-out flows	R0420	356,404.01	2,281.67	0.00	1,515,563.43
	Cash in-flows	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				
Expected profits included in future premiums (EPIFP)			R0500	1,718.34	68,279.38	1,038,160.33	6,613,921.27

S.22.01.01.01 Impact of long term guarantees measures and transitionals

S.22.01.01.01 Impact of long-term guarantees measures and transitionals		Amount with Long Term Guarantee measures and transitionals	
		C0010	
Technical provisions	R0010		185,291,626.36
Basic own funds	R0020		20,724,135.51
	Excess of assets over liabilities	R0030	20,724,135.51
	Restricted own funds due to ring-fencing and matching portfolio	R0040	0.00
Eligible own funds to meet Solvency Capital Requirement	R0050		16,281,659.03
	Tier 1	R0060	11,313,604.82
	Tier 2	R0070	4,968,054.21
	Tier 3	R0080	0.00
Solvency Capital Requirement	R0090		10,127,908.60
Eligible own funds to meet Minimum Capital Requirement	R0100		11,313,604.82
Minimum Capital Requirement	R0110		4,557,558.87
Solvency Capital Requirement ratio	R0120		1.6076
Minimum Capital Requirement ratio	R0130		2.4824

S.23.01.01.01 Own funds

S.23.01.01.01 Own funds (1/2)			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Ordinary share capital (gross of own shares)	R0010	5,550,000.00	5,550,000.00			
	Share premium account related to ordinary share capital	R0030	108,018,862.00	108,018,862.00		0.00	
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00				
	Subordinated mutual member accounts	R0050	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	-102,255,257.18	-102,255,257.18			
	Subordinated liabilities	R0140	0.00				
	An amount equal to the value of net deferred tax assets	R0160	9,410,530.69				9,410,530.69
	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions	Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions		R0290	20,724,135.51	11,313,604.82			9,410,530.69

S.23.01.01.01 Own funds (2/2)			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Ancillary own funds	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	4,968,054.21			4,968,054.21	
	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	4,968,054.21			4,968,054.21	0.00
Available and eligible own funds	Total available own funds to meet the SCR	R0500	25,692,189.72	11,313,604.82		4,968,054.21	9,410,530.69
	Total available own funds to meet the MCR	R0510	11,313,604.82	11,313,604.82			
	Total eligible own funds to meet the SCR	R0540	16,281,659.03	11,313,604.82		4,968,054.21	0.00
	Total eligible own funds to meet the MCR	R0550	11,313,604.82	11,313,604.82			
SCR		R0580	10,127,908.60				
MCR		R0600	4,557,558.87				
Ratio of Eligible own funds to SCR		R0620	1.6076				
Ratio of Eligible own funds to MCR		R0640	2.4824				

S.23.01.01.02 Reconciliation reserve

S.23.01.01.02 Reconciliation reserve			Value
			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	20,724,135.51
	Own shares (held directly and indirectly)	R0710	0.00
	Foreseeable dividends, distributions and charges	R0720	0.00
	Other basic own fund items	R0730	122,979,392.69
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0.00
Reconciliation reserve		R0760	-102,255,257.18
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	2,160,613.89
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	6,613,921.27
Total Expected profits included in future premiums (EPIFP)		R0790	8,774,535.16

S.23.02.01.01 Basic own funds

S.23.02.01.01 Basic own funds			Total	Tier 1			Tier 2		Tier 3
				Of which counted under transitionals		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					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual type undertakings	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 members accounts	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						
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

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	1,184,891.89	1,184,891.89	
Counterparty default risk	R0020	1,906,421.36	1,906,421.36	
Life underwriting risk	R0030			
Health underwriting risk	R0040	746,811.47	746,811.47	
Non-life underwriting risk	R0050	6,124,586.27	6,124,586.27	
Diversification	R0060	-2,172,012.07	-2,172,012.07	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	7,790,698.92	7,790,698.92	

S.25.01.01.02 Calculation of Solvency Capital Requirement

S.25.01.01.02 Calculation of Solvency Capital Requirement		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	2,337,209.68
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	10,127,908.60
Capital add-ons already set	R0210	
	of which, capital add-ons already set - Article 37 (1) Type a	R0211
	of which, capital add-ons already set - Article 37 (1) Type b	R0212
	of which, capital add-ons already set - Article 37 (1) Type c	R0213
	of which, capital add-ons already set - Article 37 (1) Type d	R0214
Solvency capital requirement	R0220	10,127,908.60
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

S.28.01.01.05 Overall MCR calculation		Value
		C0070
Linear MCR	R0300	7,104,100.56
SCR	R0310	10,127,908.60
MCR cap	R0320	4,557,558.87
MCR floor	R0330	2,531,977.15
Combined MCR	R0340	4,557,558.87
Absolute floor of the MCR	R0350	4,000,000.00
Minimum Capital Requirement	R0400	4,557,558.87

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