

adidas International Re DAC

Solvency & Financial Condition Report (“SFCR”)

Reporting period ended 31 December 2022

(Abridged - Section D&E only)

Contents

D.	VALUATION FOR SOLVENCY PURPOSES.....	3
D.1	Assets	3
D.2	Technical Provisions.....	4
D.3	Other liabilities.....	7
D.4	Alternative methods for valuation.....	8
D.5	Any other information	8
E.	CAPITAL MANAGEMENT	9
E.1	Own funds	9
E.2	Solvency capital requirement and minimum capital requirement.....	11
E.3	Use of duration-based equity risk sub module in calculation of the solvency capital requirement.....	12
E.4	Differences between the standard formula and any internal model used	12
E.5	Non-Compliance with the Minimum Capital Requirement and the Solvency Capital Requirement	12
E.6	Any Other Information.....	12
E.7	Additional Voluntary Information	12

D. VALUATION FOR SOLVENCY PURPOSES

D.1 Assets

adidas International Re prepares its financial statements on a going concern basis in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, the financial reporting standards applicable in the UK and Republic of Ireland (FRS 102) and Financial Reporting Standard 103 Insurance Contracts (FRS 103), and the Companies Act 2014. There are several differences between the financial statement basis and the Solvency II valuation rules. Most of these differences are driven by the requirement for all assets and liabilities to be valued on a market consistent fair value basis under Solvency II.

At the end of the current reporting period adidas International Re has total assets valued at €71m (2021: €58m) for solvency purposes. This total comprises the following categories of assets:

ASSETS (€)	Solvency II	Financial Statements	Difference
Other loans and mortgages (1)	57,429,504	57,417,872	11,632
Cash and cash equivalents (2)	6,341,121	6,361,564	0
Investment funds (3)	4,920,702	4,920,702	(20,443)
Accrued interest (1)	-	11,632	(11,632)
Insurance and intermediaries receivables (4)	-	2,820,860	(2,820,860)
Reinsurers share of technical provisions (5)	897,029	5,659,612	(4,762,583)
Receivables (trade, not insurance) (3)	1,049,048	1,049,048	0
Deferred tax asset (3)	85,791	85,791	0
Total Assets	70,723,196	78,327,081	(7,603,886)

(1) Other loans and mortgages include under Solvency II Intercompany loan and funds withheld. Intercompany loans are stated at market value for both solvency and financial statement purposes the only difference being the inclusion of accrued interest in the above balances on the Solvency II balance sheet. Accrued negative interest is disclosed as a separate line item in the financial statements under liabilities. There are no valuation adjustments to funds withheld by cedants for solvency purposes.

(2) Cash and cash equivalents comprise cash at banks. Carrying amounts approximate fair value due to the liquid nature of the assets. The only difference being the inclusion of accrued interest in the above balances on the Solvency II balance sheet. Accrued interest is disclosed as a separate line item in the financial statements under liabilities.

(3) There are no valuation adjustments for solvency purposes.

(4) Insurance and intermediary receivables comprise premium receivable from the cedants net of fronting costs. These future cash flows are treated as part of the calculation of technical provisions (Section D2 below).

(5) Reinsurers share of technical provisions is dealt with under Section D2 below.

Information on how the Company invests its assets and manages risk in this area, including how it achieves compliance with the 'prudent person principle', is set out in Sections C2 – C4 above.

Operational risks relating to the Company's assets are managed according to the control framework described in Section B4 above.

D.2 Technical Provisions

Provision is made for notified losses on all underwriting years. Provisions are calculated gross of any reinsurance recoveries, with a separate estimate being made of amounts recoverable from reinsurers. The Company has regard to the gross and net loss positions as indicated by the claim circumstances reported to date, and loss projections carried out under the direction of the Head of Actuarial Function using actuarial techniques.

Reserves for reinsurance contract liabilities and reinsurance assets are based upon management's best estimate of the ultimate liabilities and are determined with the assistance of, and based on, the results of the analysis performed by the Actuarial Function. The reserves include estimates for both case reserves and losses incurred but not reported (IBNR).

The Solvency II Technical Provision is comprised of a Best Estimate of Liabilities (BEL) and a Risk Margin (RM). A reconciliation of the technical provisions in the financial statements to the technical provisions in the Solvency II balance sheet has been included below:

(€'000)	
Booked Local GAAP Claims Reserves	44,648
Removal of margin	(4,462)
Undiscounted best estimate claims	40,185
Expenses	804
Events Not In Data	1,263
Premium debtors not overdue	(2,821)
Discounting	(2,173)
Solvency II Claims Provision	37,258
Booked Unearned Premium Reserves	-
Gross undiscounted losses on unexpired risk	33,892
Premium receivables	(46,634)
Bound But Not Incepted (BBNI) expenses	5,412
Expenses	678
Events Not In Data	939
Discounting	(1,891)
Solvency II Premium Provision	(7,604)
Gross Solvency II Best Estimate	29,654
Reinsurer's share of Claims Provision	5,660
Reinsurer's share of Premium Provision	(4,500)
Allowance for Reinsurer default	-
Discounting	(263)
Ceded Solvency II Best Estimate	897
Net Solvency II Best Estimate	28,757
Risk Margin	1,371
Solvency II Technical Provisions	30,129

The Solvency II Technical Provisions by line of business are noted below:

(€'000)	SII BE Claim Provision (Undiscounted)		SII BE Premium Provision (Undiscounted)		SII BE Total (Discounted)	Risk Margin	SII Technical Provisions
	Gross	Net	Gross	Net			
LOB							
Fire & Other Damage to Property	2,889	2,663	(2,271)	(1,675)	988	86	738
General Liability	6,329	5,747	217	290	6,037	224	5,828
Marine, aviation & transport	11,477	9,816	(1,194)	(563)	9,253	295	8,817
Miscellaneous Financial Loss	425	480	(1,543)	(1,283)	(803)	0	(858)
Medical expense insurance	18,311	15,066	(922)	2,017	17,083	766	15,604
Total	39,431	33,771	(5,713)	(1,214)	32,558	1,371	30,129

The methodology used to calculate each of these elements of the technical provisions is discussed below.

Best Estimate Liability (BEL)

The BEL is the expected present value of the probability-weighted average of future cash-flows, using the relevant risk-free interest rate term structure.

Included within the BEL are the cashflows related to the IBNR and Claims reserves, as well as the cashflows in relation to the unearned and future premiums.

The RM is the cost of holding the SCR over the lifetime of the obligations. The Cost-of-Capital rate referred to in Article 77(5) of Directive 2009/138/EC shall be assumed to be equal to 6% (2021: 6%) (above risk free). The RM is calculated using a risk driver approach to project future capital requirements. Technical provisions are calculated gross of amounts recoverable from reinsurance contracts.

The key cashflows underlying adidas International Re's business, and therefore the BEL calculation, are:

- Premiums
- Friction Costs (relating to acquisition costs, including cedent's commission)
- Claims
- Future Expenses

All future cash flows need to be taken into account. There may be a number of possible cash flows stemming from events which have not yet been observed, and so are not included in the data used to calculate the technical provisions. These events not in data (ENIDs) need to be allowed for explicitly. Cash flows should not take investment returns into account, as the time value of money is included at the risk-free rate. Further, assumptions must be made for any future management actions of the company including any decisions with regard to, for example, risk mitigation techniques.

Premiums

Under Solvency II, technical provisions are calculated on a discounted cash flow basis so unpaid premium cash flows are included within the valuation, subject to contract boundaries and contractual obligations. This is because the technical provision should include all cash flows associated with claims. Premiums are allocated to the claim provision or premium provision, based on the exposure

period to which they relate. Premiums are only included within the technical provisions if they are within credit terms. If they are outside of credit terms (overdue) they should be considered as a debtor or creditor within the Solvency II balance sheet. In the Company's case, all debtors are treated within the premium provision, as they are considered not overdue. Under Solvency II's contract recognition basis, all premiums from the bound but non-incepted exposure are included in the technical provisions.

Claims

The BE of provisions for claims outstanding ("claims provisions") is the expected present value of all future claims payments and expenses arising from claims events that have occurred prior to or at the valuation date, including all incurred but not enough reserved ("IBNER") and incurred but not yet reported ("IBNYR") or incurred but not emerged ("IBNE") claims. This should also include all unpaid premium relating to earned exposures, which are within payment terms.

Claims payments are projected at annual intervals using the annual claims payment pattern derived from the historical claims data provided. The payments have subsequently been discounted to the valuation date using the relevant EIOPA risk-free rate curve at 31 December 2022, assuming future payments are made mid-year.

Expenses

The BE takes account of all cash flows arising from expenses (both allocated and overheads) that will be incurred in servicing existing reinsurance obligations during their lifetime. They are projected on an on-going business basis; that is, assuming that new business will be written in future. In addition, allowance is made for future inflation, consistent with the economic assumptions made elsewhere.

Expenses which cannot be directly allocated to claims are allocated to lines of business using realistic assumptions. In addition, expenses are allocated to claims provisions and premium provisions as appropriate.

Reinsurance Recoverable

As the gross technical provisions are calculated by underwriting year, the retrocession agreements relevant to all years were applied by the actuaries to all years to determine the reinsurance recoverable. Due to the relative simplicity of both inwards and outward programmes, this method is considered the most reliable and adequate.

Risk Margin

The risk margin covers the discounted cost of capital that would be needed to support the full run-off of the liabilities and is intended to represent the 'market premium' that would need to be paid to transfer the portfolio of liabilities to another party. It is determined using a cost-of-capital approach, where the cost-of-capital rate is the annual rate to be applied to the SCR in each period necessary to support the obligations over their lifetime.

For this exercise, the second simplification provided in TP 5.32 from technical specifications (EIOPA-14/209) published by the EIOPA is used.

Main Assumptions

There have been no material changes in the relevant assumptions made in the calculation of the technical provisions compared to the previous reporting period.

The methods used rely on several assumptions. Amongst these, every method relies, at least to some extent, on the assumption that patterns observed in the past will be repeated in the future. In adopting these methods, the actuaries are assuming that the extent of departure from these assumptions will not have a material effect on their estimates.

The Company records information a quarter in arrears. Claims data is utilised up to September 2022 with any large loss anomalies to be reported ad hoc, of which there were none.

Areas of uncertainty

- Estimates are “best estimates” in the sense that they represent the average of all possible outcomes.
- The actual amounts required to meet future claim payments may differ, even significantly, from our estimates. This estimation error can arise for several reasons, such as model specification error, parameter error and random error.

The Actuaries have employed techniques and assumptions that are appropriate for the purpose of this exercise, given the information currently available. However, future claims emergence may deviate, perhaps materially, from estimates. Models are simplified, cut down versions of reality which capture key features of the problem. Whilst aiding understanding this simplification adds uncertainty. Further uncertainty is created in using professional judgement; experienced professionals can quite reasonably look at the same facts and draw differing conclusions. Additionally, models are based on past experience, which is subject to random variation, as well as the inherent random variation in the insurance process. Where possible, an indication of the uncertainty has been provided in the estimates.

In calculating its technical provisions on a Solvency II basis, adidas International Re has not applied any of the following items:

- matching adjustment referred to in Article 77b of Directive 2009/138/EC;
- volatility adjustment referred to in Article 77d of Directive 2009/138/EC;
- transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC; and
- transitional deduction referred to in Article 308d of Directive 2009/138/EC.

D.3 Other liabilities

Aside from technical provisions, the valuation of which is detailed above in Section D2, adidas International Re has three other principal classes of liabilities:

(€'000)	Solvency II	Financial Statements	Difference
OTHER LIABILITIES			
Deferred tax liabilities	755	-	755
Insurance & intermediaries payables	975	975	-
Other liabilities	175	196	(21)
Total Liabilities	1,905	1,171	734

Deferred tax of €755k (2021: €4k) arises due to the valuation difference on the technical provisions and debtors between the Financial Statements Balance Sheet and the Solvency II Balance Sheet, multiplied by the applicable tax rate (12.5%). There is no deferred tax liability in the financial statements.

There is no difference between the valuation of the remaining liabilities for Solvency II purposes compared to Irish GAAP measurement principles which are deemed to approximate fair value. The only difference being the inclusion of negative accrued interest in the above balances on the Solvency II balance sheet.

D.4 Alternative methods for valuation

No alternative methods were used.

D.5 Any other information

No other information to report.

E. CAPITAL MANAGEMENT

E.1 Own funds

The Company has put in place a Capital Management policy to ensure that 'Own Fund' items, both at issue and subsequently, meet the requirements of the Solvency II capital regime. The objectives of the policy are to ensure that on an on-going basis the Company has:

- own fund items available to meet its capital requirements; and
- developed processes to ensure the appropriateness of its own fund items.

On an annual basis, the Company reviews the level, composition, and classification of own fund items to ensure they continue to meet its own solvency needs, and its regulatory obligations in respect of Solvency Capital Requirement ('SCR') and Minimum Capital Requirement ('MCR'). A 3-year forward-looking time horizon is used for business planning purposes and any anticipated changes to the Company's business and risk profile are factored into the ORSA process to assess the solvency and capital needs over the business planning period. It is intended that the Company's capital needs will be managed out of its existing pool of own funds and the efficient management of the Company's insurance business. Should additional funds be required outside of that, they will be advanced by the shareholder. There have been no material changes to this approach from the prior year.

The Company's own funds consist of the following items:

- Issued Share Capital; and
- Retained Earnings.

Any change to the share capital requires the approval of the Shareholder and the Board. Retained earnings are adjusted on a quarterly basis to take account of the profits/losses earned in the period together with any Solvency II valuation adjustments.

The payment of dividends is considered on an annual basis by the Board as part of its medium-term capital assessment. Potential dividends will be considered as part of the Company's ORSA process to ensure that the Company will continue to meet its solvency needs over the business planning period.

Any other qualifying own fund item requires the review and approval of the Board. In such instances, the Board must ensure that the terms and conditions of any own fund item are clear and unambiguous in relation to the capital classification.

The movement in basic own funds during the reporting period reflects increase in the reconciliation reserve realised by the Company due to more favourable claims performance in the period as adjusted for the valuation of net technical provisions on a market consistent fair value basis under Solvency II.

Own fund items at the end of reporting period and the prior year comparative period are as follows:

(€'000)	2022	2021
Shareholders' equity		
Ordinary paid-up share capital	635	635
Reconciliation reserve	37,071	32,501
Deferred tax assets	86	0
Total basic own funds	37,792	33,136

The movement in basic own funds reflects the increase in the reconciliation reserve recorded in the reporting period. The reconciliation reserve represents the Company's retained profits as adjusted for Solvency II valuation principals. The adjustments which arise in the application of these principles are shown in the equity reconciliation below.

At the end of the current reporting period, eligible own funds available to meet the Company's SCR and MCR is €37.8m (2021: €33.1m), comprised solely of Tier 1 capital.

The equity position as shown in the Company's 2022 year-end financial statements can be reconciled to the basic own funds balance under Solvency II as follows:

€'000	2022
Equity per the Company's financial statements	32,508
Adjustments to technical provisions	13,622
Removal of reinsurance debtors and deferred acquisition costs	(7,583)
Deferred tax liability	(755)
Own funds (excess of assets over liabilities for solvency purposes)	37,792

Adjustments are made to technical provisions in line with the valuation methodologies set out in section D.2 above. This results in the removal of reinsurance debtor and deferred acquisition cost balances as the future cash flows in relation to these items are dealt with as part of the calculation of technical provisions. Deferred tax is provided on these adjustments at the applicable tax rate. These adjustments are reflected in the Company's reconciliation reserve.

The Company's own funds are not subject to transitional arrangements and the Company has no ancillary own funds. No deductions are applied to own funds and there are no material restrictions affecting their availability and transferability.

E.2 Solvency capital requirement and minimum capital requirement

At the end of the current reporting period, adidas International Re's SCR and MCR have been calculated as €14.9m (2021: €17.1m) and €4.3m (2021: €4.3m) respectively.

The SCR is intended to correspond to the capital the Company needs to hold in order to limit the probability of ruin, in the following 12 months, to 0.5%, i.e., ruin would occur less than once in every 200 years. The SCR calculated at the end of the current reporting period, relates to the capital required to support the business over the prospective 12 months; covering both existing liabilities and business written during 2022. Based on the Company's eligible own funds of €37.8m (2021: €33.1m), the Company has a solvency ratio at 31 December 2022 of 253% (2021: 194%).

The SCR has been calculated using the standard formula and without the application of any undertaking specific parameters.

The split of SCR by risk modules is shown below, together with the prior year comparative:

€'000	31-Dec-22	31-Dec-21	Variance
Market risk	8,825	6,095	2,730
Interest rate	1,891	1	1,891
Spread	852	471	380
Concentration	-	6,076	(6,076)
Counterparty Default risk	564	2,517	(1,953)
Health risk	5,404	10,351	(4,947)
Premium/Reserve	4,560	4,403	157
Lapse	-	-	-
CAT	1,977	8,332	(6,355)
Non-life risk	6,569	4,849	1,720
Premium/Reserve	6,416	4,673	1,744
Lapse	1,408	1,296	113
BSCR	14,529	15,917	(1,388)
Adj.	(755)	-	(755)
Op. risk	1,152	1,209	(57)
SCR	14,926	17,126	(2,200)
MCR	4,388	4,282	106
Eligible Capital	37,792	33,470	4,323
Solvency Ratio	253%	195%	58%

Some of the key drivers of the capital requirement for adidas International Re are:

- Market Risk**
 The increase in market risk is driven predominantly by the increase in the intercompany loan and the reclassification of the funds withheld from Counterparty Risk to Market Risk.
- Non-life underwriting risk**
 The increase in non-life underwriting risk is mainly driven by the increase in Marine claims provisions since last year-end.

- **Counterparty default risk**

Decreased due to the reclassification of funds withheld to Market Risk.

- **Health underwriting risk**

The decrease in Health underwriting risk is mainly driven by the decrease in the net Health CAT Risk due to the increase in the retrocession limit.

The MCR for adidas International Re is calculated in accordance with the standard formula. Setting the MCR involves these steps:

- Firstly, a factor-based calculation is applied using premiums and reserves as the drivers.
- The value of this calculation is either capped or floored such that the value of the MCR is between 25% and 45% of the value of the SCR.
- Finally, the Absolute Minimum Capital Requirement ('AMCR') is applied. This is a monetary floor on the value of the MCR. For reinsurance captives this is currently set at €1.3m (2021: €1.2m),
- adidas International Re's calculated MCR of €4.3m is higher than the AMCR,

E.3 Use of duration-based equity risk sub module in calculation of the solvency capital requirement

There was no use of duration-based equity risk sub module in the calculation of the SCR.

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

adidas International Re used the standard formula in determining its SCR and MCR and did not rely on any internal model.

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

There are no instances of non-compliance with the MCR and SCR.

E.6 Any Other Information

There is no other information to report.

E.7 Additional Voluntary Information

There is no additional voluntary information to report.

<i>Note: Tables within this report contain minor rounding differences in certain instances due to amounts being displayed as whole numbers or in thousands while the source workings underlying the annual reporting templates are calculated to two decimal places. These differences are immaterial.</i>
--

ANNEX I – QUANTITATIVE REPORTING TEMPLATES

following reporting templates are appended to this report:

S.02.01.02 – Balance sheet*

S.05.01.02 – Premiums, claims and expenses

S.05.02.01 - Premiums, claims and expenses by country

S.17.01.02 – Non-Life technical provisions*

S.19.01.21 – Claim development triangles*

S.23.01.01 – Own funds*

S.25.01.21 – SCR using standard formula*

S.28.01.01 – MCR*

*templates subject to external audit.

Amounts are in €'000

S.02.01.02 - Balance Sheet (In thousands of EUR)

		C0010
		Solvency II value
Assets		
R0030	Intangible assets	
R0040	Deferred tax assets	86
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	4,921
R0080	Property (other than for own use)	
R0090	Holdings in related undertakings, including participations	
R0100	Equities	0
R0110	Equities - listed	
R0120	Equities - unlisted	
R0130	Bonds	0
R0140	Government Bonds	
R0150	Corporate Bonds	
R0160	Structured notes	
R0170	Collateralised securities	
R0180	Collective Investments Undertakings	4,921
R0190	Derivatives	
R0200	Deposits other than cash equivalents	
R0210	Other investments	
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	57,430
R0240	Loans on policies	
R0250	Loans and mortgages to individuals	
R0260	Other loans and mortgages	57,430
R0270	Reinsurance recoverables from:	897
R0280	Non-life and health similar to non-life	897
R0290	Non-life excluding health	716
R0300	Health similar to non-life	181
R0310	Life and health similar to life, excluding health and index-linked and unit-linked	0
R0320	Health similar to life	
R0330	Life excluding health and index-linked and unit-linked	
R0340	Life index-linked and unit-linked	
R0350	Deposits to cedants	
R0360	Insurance and intermediaries receivables	
R0370	Reinsurance receivables	
R0380	Receivables (trade, not insurance)	1,049
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	
R0410	Cash and cash equivalents	6,341
R0420	Any other assets, not elsewhere shown	
R0500	Total assets	70,723

S.02.01.02 - Balance Sheet (In thousands of EUR)

		C0010 Solvency II value
Liabilities		
R0510	Technical provisions – non-life	31,026
R0520	Technical provisions – non-life (excluding health)	15,241
R0530	Technical provisions calculated as a whole	
R0540	Best Estimate	14,635
R0550	Risk margin	606
R0560	Technical provisions - health (similar to non-life)	15,785
R0570	Technical provisions calculated as a whole	
R0580	Best Estimate	15,019
R0590	Risk margin	766
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	Technical provisions - health (similar to life)	0
R0620	Technical provisions calculated as a whole	
R0630	Best Estimate	
R0640	Risk margin	
R0650	Technical provisions – life (excluding health and index-linked and unit-linked)	0
R0660	Technical provisions calculated as a whole	
R0670	Best Estimate	
R0680	Risk margin	
R0690	Technical provisions – index-linked and unit-linked	0
R0700	Technical provisions calculated as a whole	
R0710	Best Estimate	
R0720	Risk margin	
R0730	Other technical provisions	
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	755
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	975
R0830	Reinsurance payables	
R0840	Payables (trade, not insurance)	
R0850	Subordinated liabilities	0
R0860	Subordinated liabilities not in Basic Own Funds	
R0870	Subordinated liabilities in Basic Own Funds	
R0880	Any other liabilities, not elsewhere shown	175
R0900	Total liabilities	32,931
R1000	Excess of assets over liabilities	37,792

S.05.01.02 - Premiums, claims and expenses (In thousands of EUR)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Line of business for: accepted non-proportional reinsurance				TOTAL
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	
Premiums written									
Gross - Direct Business	R0110								0
Gross - Prop reinsurance accepted	R0120								37,500
Gross - Non-Prop reinsurance accepted	R0130								0
Reinsurers' share	R0140			104					4,500
Net	R0200	0	0	-104	0	0	0	0	33,000
Premiums earned									
Gross - Direct Business	R0210								0
Gross - Prop reinsurance accepted	R0220			900					38,400
Gross - Non-Prop reinsurance accepted	R0230								0
Reinsurers' share	R0240			104					4,500
Net	R0300	0	0	796	0	0	0	0	33,900
Claims incurred									
Gross - Direct Business	R0310								0
Gross - Prop reinsurance accepted	R0320			-350					34,965
Gross - Non-Prop reinsurance accepted	R0330								0
Reinsurers' share	R0340			-55					5,660
Net	R0400	0	0	-294	0	0	0	0	29,306
Changes in other technical provisions									
Gross - Direct Business	R0410								0
Gross - Prop reinsurance accepted	R0420								0
Gross - Non-Prop reinsurance accepted	R0430								0
Reinsurers' share	R0440								0
Net	R0500	0	0	0	0	0	0	0	0
Expenses incurred	R0550			44					5,383
Other expenses	R1200								
Total expenses	R1300								5,383

S.05.02.01 - Premiums, claims and expenses by country (In thousands of EUR)

		Home country	Country (by amount of GWP)					Total for top 5 countries and home country
			LU	CH	US	LI		
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Premiums written								
Gross - Direct Business	R0110							0
Gross - Proportional reinsurance accepted	R0120		23,554	8,993	4,954			37,500
Gross - Non-proportional reinsurance accepted	R0130							0
Reinsurers' share	R0140		2,772	1,048	575	104		4,500
Net	R0200	0	20,781	7,945	4,379	-104	0	33,000
Premiums earned								
Gross - Direct Business	R0210							0
Gross - Proportional reinsurance accepted	R0220		23,554	8,993	4,954	900		38,400
Gross - Non-proportional reinsurance accepted	R0230							0
Reinsurers' share	R0240		2,772	1,048	575	104		4,500
Net	R0300	0	20,781	7,945	4,379	796	0	33,900
Claims incurred								
Gross - Direct Business	R0310							0
Gross - Proportional reinsurance accepted	R0320		17,747	13,378	1,460	-350		32,236
Gross - Non-proportional reinsurance accepted	R0330							0
Reinsurers' share	R0340		2,775	2,173	227	-55		5,119
Net	R0400	0	14,973	11,205	1,234	-294	0	27,117
Changes in other technical provisions								
Gross - Direct Business	R0410							0
Gross - Proportional reinsurance accepted	R0420							0
Gross - Non-proportional reinsurance accepted	R0430							0
Reinsurers' share	R0440							0
Net	R0500	0	0	0	0	0	0	0
Expenses incurred	R0550		3,043	1,968	328	44		5,383
Other expenses	R1200							
Total expenses	R1300							5,383

S.17.01.02 - Non Life technical provisions (In thousands of EUR)

		Direct business and accepted proportional reinsurance											
		Medical expense insurance	Income protection insurance	Workers' compensatio n insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
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	R0050												
Technical provisions calculated as a sum of BE and RM													
Best estimate													
Premium provisions													
Gross	R0060	-2,086					-1,538	-2,512	115				-1,584
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-2,939					-632	-596	-73				-261
Net Best Estimate of Premium Provisions	R0150	853	0	0	0	0	-906	-1,916	188	0	0	0	-1,324
Claims provisions													
Gross	R0160	17,105					11,019	2,786	5,937				412
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	3,120					1,591	218	520				-53
Net Best Estimate of Claims Provisions	R0250	13,985	0	0	0	0	9,428	2,567	5,416	0	0	0	465
Total Best estimate - gross	R0260	15,019	0	0	0	0	9,481	274	6,052	0	0	0	-1,172
Total Best estimate - net	R0270	14,838	0	0	0	0	8,522	652	5,604	0	0	0	-858
Risk margin	R0280	766					295	86	224				0
Amount of the transitional on Technical Provisions													
Technical Provisions calculated as a whole	R0290												
Best estimate	R0300												
Risk margin	R0310												
Technical provisions - total													
Technical provisions - total	R0320	15,785	0	0	0	0	9,776	361	6,276	0	0	0	-1,172
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	181	0	0	0	0	960	-377	448	0	0	0	-314
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	15,604	0	0	0	0	8,817	738	5,828	0	0	0	-858

S.17.01.02 - Non Life technical provisions (In thousands of EUR)

		Accepted non-proportional reinsurance				TOTAL
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0140	C0150	C0160	C0170	
Technical provisions calculated as a whole	R0010					0
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					0
Technical provisions calculated as a sum of BE and RM						
Best estimate						
<u>Premium provisions</u>						
Gross	R0060					-7,604
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					-4,500
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	-3,104
<u>Claims provisions</u>						
Gross	R0160					37,258
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					5,397
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	31,861
Total Best estimate - gross	R0260	0	0	0	0	29,654
Total Best estimate - net	R0270	0	0	0	0	28,757
Risk margin	R0280					1,371
Amount of the transitional on Technical Provisions						
Technical Provisions calculated as a whole	R0290					0
Best estimate	R0300					0
Risk margin	R0310					0
Technical provisions - total						
Technical provisions - total	R0320	0	0	0	0	31,026
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	0	0	897
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	30,129

S.19.01.21 - Claim development triangles (In thousands of EUR)

Gross Claims Paid (non cumulative absolute amount)

		0	1	2	3	4	5	6	7	8	9	10+	Current year	All years
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110		
Prior	R0100											23		
N-9	R0160	7,097	8,527	1,509	2,444	233	-45	-15	-16	81	-1			
N-8	R0170	8,600	8,418	-160	263	-49	2	-172	65	-1				
N-7	R0180	9,212	10,231	2,698	-677	35	64	0	2					
N-6	R0190	12,189	9,449	1,067	127	-134	31	3						
N-5	R0200	11,438	11,897	1,874	129	111	188							
N-4	R0210	7,438	7,440	1,874	402	129								
N-3	R0220	8,339	9,194	360	361									
N-2	R0230	9,679	8,975	1,753										
N-1	R0240	13,284	10,023											
N	R0250	11,548												
Total													24,027	197,534

Gross undiscounted Best Estimate Claims Provisions - Development year (non cumulative absolute amount)

		0	1	2	3	4	5	6	7	8	9	10+	Year End (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	
Prior	R0100											1,204	
N-9	R0160				1,759	537	507	357	448	377	307		297
N-8	R0170			2,947	1,161	812	667	451	208	764			736
N-7	R0180		6,118	2,836	1,035	564	592	111	1,329				1,287
N-6	R0190	17,128	7,113	3,202	516	684	87	947					896
N-5	R0200	18,921	5,983	1,435	1,730	1,419	1,450						1,357
N-4	R0210	13,759	3,681	1,829	2,075	1,863							1,672
N-3	R0220	22,723	3,969	3,028	3,239								2,988
N-2	R0230	27,217	3,284	1,731									1,602
N-1	R0240	16,269	9,429										8,886
N	R0250	17,168											16,333
Total													37,258

S.23.01.01 - Own funds (In thousands of EUR)

		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	635	635			
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	37,071	37,071			
Subordinated liabilities	R0140	0				
An amount equal to the value of net deferred tax assets	R0160	86				86
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	0				
Total basic own funds after deductions	R0290	37,792	37,706	0	0	86
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Other ancillary own funds	R0390	0				
Total ancillary own funds	R0400	0			0	0

S.23.01.01 - Own funds (In thousands of EUR)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	37,792	37,706	0	0	86
Total available own funds to meet the MCR	R0510	37,706	37,706	0	0	
Total eligible own funds to meet the SCR	R0540	37,792	37,706	0	0	86
Total eligible own funds to meet the MCR	R0550	37,706	37,706	0	0	
SCR	R0580	14,926				
MCR	R0600	4,388				
Ratio of Eligible own funds to SCR	R0620	2.531930776				
Ratio of Eligible own funds to MCR	R0640	8.59335647				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	37,792
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	721
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	37,071
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	10,425
Total Expected profits included in future premiums (EPIFP)	R0790	10,425

S.25.01.21 - SCR using standard formula (In thousands of EUR)

Basic Solvency Capital Requirement

		Gross solvency capital requirement	USP	Simplifications
		C0040	C0090	C0100
Market risk	R0010	8,825		
Counterparty default risk	R0020	564		
Life underwriting risk	R0030			
Health underwriting risk	R0040	5,404		
Non-life underwriting risk	R0050	6,569		
Diversification	R0060	-6,833		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	14,529		

Calculation of Solvency Capital Requirement

		Value
		C0100
Operational risk	R0130	1,152
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-755
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	14,926
Capital add-on already set	R0210	
Solvency capital requirement	R0220	14,926
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	

S.28.01.01 - MCR (In thousands of EUR)

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	4,388

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	14,838	23,330
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070	8,522	4,723
Fire and other damage to property insurance and proportional reinsurance	R0080	652	4,379
General liability insurance and proportional reinsurance	R0090	5,604	672
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	0

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

Overall MCR calculation		C0070
Linear MCR	R0300	4,388
SCR	R0310	14,926
MCR cap	R0320	6,717
MCR floor	R0330	3,732
Combined MCR	R0340	4,388
Absolute floor of the MCR	R0350	1,300
Minimum Capital Requirement	R0400	4,388