RATING REPORT

Gartenbau-Versicherung VVaG

Property/Casualty Insurer

Resolution in July 2026

Rating

Gartenbau-Versicherung VVaG
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The total result is derived from the following single results, which determine the result with different weighting:

Single criterion	Grade	Weighting
Safety	excellent	33,33 %
Success	good	22,22 %
Customer orientation	excellent	33,33 %
Growth/Attractiveness in the market	excellent	11,11 %

The rating is based on the assessments of the sub-qualities. A change in the sub-qualities can lead to an upgrade or downgrade of the rating. These cases can be caused, among other things, by a positive or negative change in the market position or a significant change in the net assets, financial position and results of operations as well as the risk exposure. In addition, external factors, such as a momentous change in the capital market environment or the political framework, can lead to an adjustment of the affected sub-qualities and thus of the rating. In particular, improved or deteriorated customer survey results and an improvement or deterioration in customer orientation factors may lead to an upgrade or downgrade of the rating.

Presentation of the result

Safety

Assekurata sees the security situation of horticultural insurance as unchanged at an excellent level.

In the 2025 financial year, Gartenbau-Versicherung was able to significantly strengthen its financial security once again. Thanks to a low-claims year, it was possible to allocate € 40.1 million to the equalization reserve, marking a historic high for the company and nearly doubling the funds in the equalization reserve. Equity capital was also further expanded: due to allocations to the profit reserves, it increased from € 43.6 million to € 46 million. Assekurata continues to assess the company's financial resources according to HGB standards as sufficiently strong to face future challenges. The solvency ratio also increased to 283% as of December 31, 2025, reaching an excellent level. Gartenbau-Versicherung does not use transitional measures or volatility adjustments. The company expects its equity capital to continue rising in the coming years.

Gartenbau-Versicherung pursues a very systematic and an organizationally as well as technically profound risk policy. The company benefits in the management of actuarial risks from its sound technical understanding and the profound knowledge of the risks to be insured. The methodically sound and very differentiated reinsurance activities have to be underlined as well. At the same time, the company pursues a very risk-averse investment policy and focuses on fixed-income securities with a high rating.

The provision for outstanding insurance claims is, however, of minor importance at Gartenbau-Versicherung. Due to its focus on property insurance, the company settles most of its claims very quickly. Thus, the claims reserves often are already reversed before the balance sheet date.

Against the backdrop of actuarial volatilities and the continuing premium growth, however, the continuous strengthening of the financial base still has to be focused on in the future. Assekurata does not expect a deterioration of the security capital for 2026.

Success

As in the previous year, Assekurata rates the sub-quality "success" as good.

In assessing the performance situation, Assekurata takes Gartenbau-Versicherung’s focus on the interests of its members into account, so that profit maximization is not at the forefront of the company's business activities. In addition, the low importance of capital investment for Gartenbau-Versicherung as an insurer with short-tail business is taken into account.

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Due to its business model, Gartenbau-Versicherung is also highly dependent on natural hazard claims development, which leads to high volatility in the earnings situation. For stabilization, reinsurance mechanisms and equalization reserves are regularly used. Nevertheless, the gross surplus ratio in the five-year average (2020-2024) is currently below the market average. The reason for this is the high volatility of the claims situation in recent years. Thus, in some years the ratio is burdened by high claims payments, while in low-claims years the then required allocations to the equalization reserve burden the ratio. This was also evident in fiscal year 2025, for example: Due to the exceptionally high allocation to the equalization reserve, the gross surplus ratio decreased noticeably to 0.9% (previous year: 2.4%). Including the allocations and other non-period income (economic success) provides a more realistic picture of earning power. On this basis, Gartenbau exceeds the market both on average over the past five years and in fiscal year 2025. In 2025, the company achieved a ratio of 32.05% and thus exceeded the market value of 9.36% by a multiple.

A decisive factor for the stabilization of the actuarial income is the successful expansion of the business into other European markets. Gartenbau-Versicherung increasingly achieves a regional diversification in its existing business by this. At the same time, the deep knowledge of the underwritten risks has to be permanently ensured as well. The company ensures this by deploying in-house staff or close cooperation with partners, which are responsible for the effective implementation of the underwriting and assumption guidelines.

Due to the safety-oriented investment policy and the short maturity structure of fixed-interest securities, investment income only contributes to a small extent to the company's success. Since Gartenbau-Versicherung has comparatively low interest-bearing securities due to its business model, the investment result is of secondary importance for the overall success of the company.

Customer orientation

According to Assekurata, Gartenbau-Versicherung demonstrates excellent customer orientation.

The company maintains a collaborative relationship with its members and strongly aligns all activities with the customer's perspective. This is reflected in the customer survey conducted by Assekurata, in which Gartenbau-Versicherung again achieved outstanding results. For the first time, customers in the company's significant international markets – Switzerland, Italy, and France – were also surveyed online. Notably, the survey highlights strong customer loyalty across all markets, underscoring the continued high level of trust in the company. For example, 94.9% of German customers (compared to 86.1% in the previous survey) agreed that Gartenbau-Versicherung is most likely or definitely the only insurer they would consider. By comparison, the average among property and casualty insurers rated by Assekurata (Assekurata average) is only 81.0%. This positive trend is also confirmed by international customers: In France, 91.7%, and in Switzerland, 83.3% of respondents stated Gartenbau-Versicherung was most likely or definitely their insurer of choice. In Italy, this figure stands at 79.8%. Furthermore, customer willingness to recommend the company remains remarkably high. In all surveyed countries, more than 96% of respondents indicated that they would definitely or very likely recommend the company (Assekurata average: 96%).

Assekurata sees a strength of the company in being close to the insured business. A large part of the employees has insurance-specific as well as subject-specific and sector-specific knowledge. By this, a deep know-how regarding the requirements and the specific situation of the horticultural production companies is ensured in nearly all business divisions. For example, the sales representatives together with voluntary claims professionals often settle the claims directly on site, supported by the management board or external experts if necessary. This ensures on the one hand a high-quality claims settlement. On the other hand, the employees are aware of their customers' requirements and can directly identify needs for improvement in the product features. The company has recently made significant progress in the area of digital customer processes. For example, the new digital customer portal allows customers to initiate processes independently, resulting in shorter processing times. By integrating weather data into the customer portal, the company provides tangible added value for its customers, which is likely to positively influence customer satisfaction and loyalty.

Growth/Attractiveness in the market

Assekurata again rates the growth and attractiveness in the market as excellent.

Due to the high market share in Germany in conjunction with the declining number of horticultural businesses as a result of structural change, Gartenbau-Versicherung has only achieved low premium growth in its core market for years. In contrast, growth rates in other European countries were high. Overall, the company again recorded strong premium growth of 7.3% in 2024. For the period 2019–2023, the average premium growth rate was 6.5%, significantly above the market average. In the 2025 financial year, premium income increased further by 3.6%.

Assekurata also assumes that Gartenbau-Versicherung will continue to achieve sustained premium growth in the rest of Europe, so that the growth situation should remain stable despite stagnating business in the domestic market. It is quite unlikely that the strong growth in acquired business will continue in the coming years. The acquired business can also contribute further to the company's growth in the coming years. The extent to which economic and political framework conditions will also have an impact on new business and lapse rates for Gartenbau-Versicherung in the medium term cannot yet be conclusively assessed and depends significantly on the overall economic development. At present, however, there are no signs of a significant slowdown in growth.

From Assekurata's point of view, the special sales force with its professional know-how is a particularly attractive feature. While Gartenbau-Versicherung works with a permanently employed sales force in Germany and France, it cooperates with a local insurer in the Netherlands and relies on a combination of its own employees and cooperation with a broker company in Italy, which is currently being further expanded. In addition to the pure sales function, the employees cover a wide range of specific tasks, for example with regard to claims settlement, which has already been highlighted in the chapter on customer orientation. Furthermore, Gartenbau-Versicherung sales are characterized by the support of horticultural businesses in the area of active risk management.

In addition, the company offers product contents via the HORTISECUR product line which is tailored to the special needs of the horticultural businesses and can be quickly adapted to customer demand. In recent years, for example, Gartenbau-Versicherung has already added insurance against cyber risks and drought damage to its product portfolio. It also supports its members in applying for subsidies and offers subsidized multi-peril insurance in certain regions. The product range has also been expanded to include extended insurance cover for photovoltaic systems. These systems enable the simultaneous use of open land for plant production and solar energy generation. In this way, the company actively contributes to the energy transition and helps to counteract climate change. Gartenbau-Versicherung supports its members until the systems are completed and provides helpful information and marketing tips, for example on the use of disused greenhouse systems.

Key figures Gartenbau-Versicherung VVaG

Absolute numbers/EUR mn	2021	2022	2023	2024	2025
Number of contracts of min. one-year term (ex other motor)	152.021	155.711	152.569	148.082	142.508
Hail insurance	37.192	38.048	37.021	35.573	33.745
Windstorm insurance	43.752	44.982	44.240	42.803	41.089
Fire insurance	37.742	38.715	38.051	37.142	35.971
Engineering insurance	27.792	28.481	27.882	27.318	26.682
Plate glass insurance	1.806	1.739	1.654	1.569	1.475
Other insurance	3.737	3.746	3.721	3.677	3.546
Gross premiums written	102,0	110,7	116,2	124,7	129,1
Hail insurance	25,2	24,7	26,0	27,1	27,8
Windstorm insurance	25,8	27,0	29,6	34,5	36,6
Fire insurance	9,0	10,4	11,4	12,1	13,2
Engineering insurance	11,3	13,1	13,9	15,0	15,6
Plate glass insurance	0,3	0,3	0,4	0,4	0,4
Other insurance	0,7	0,8	0,9	1,0	1,0
Premiums written FOA	89,3	96,7	102,2	109,1	112,0
Premiums earned FOA	89,3	96,6	102,1	109,0	111,6
Gross claims expenses	70,9	70,2	89,3	88,5	37,4
Claims expenses FOA	61,6	66,8	79,1	66,4	35,8
Expenses for premium refunds	0,0	0,0	0,0	0,5	0,7
Gross administrative expenses	22,6	27,0	27,6	28,3	34,6
Gross acquisition costs	0,6	0,9	0,9	1,3	1,0
Operating expenses FOA	22,7	27,3	28,0	29,1	35,0
Underwriting result FOA before CEP	4,6	1,8	-5,6	11,2	40,4
Net investment income	1,4	1,1	1,9	1,7	1,7
Gross profit	2,0	-7,0	3,5	2,9	1,2
Profits transferred (+) / Loss assumption (-)	0,0	0,0	0,0	0,0	0,0
Annual profit/loss	2,0	-8,8	-1,1	3,0	2,4
Dividends to shareholders	0,0	0,0	0,0	0,0	0,0
Equity	50,4	41,7	40,6	43,6	46,0
Participation certificates and subordinated debt	0,0	0,0	0,0	0,0	0,0
Claims equalization provision	42,0	49,7	40,7	48,2	88,3
Provision for anticipated losses	0,0	0,0	0,0	0,0	0,0
Gross claims reserve	25,6	28,8	39,9	28,0	18,7
Gross claims reserve MTPLI	0,0	0,0	0,0	0,0	0,0
Closing balance of financial investments at book values	104,2	118,7	126,2	130,0	136,7
Hidden reserves/losses total	28,1	13,4	19,1	17,6	21,0
SCR	36,3	37,9	42,3	43,1	46,1
Total eligible own funds to meet the SCR	104,5	96,3	88,5	96,2	130,9

Allocation of business* in %	2021	2022	2023	2024	2025
Direct business	70,9	69,0	70,7	72,3	73,2
Indirect business	29,1	31,0	29,3	27,7	26,8

Allocation* by type of insurance in %	2021	2022	2023	2024	2025
Hail insurance	34,9	32,4	31,6	30,0	29,4
Windstorm insurance	35,7	35,4	36,0	38,3	38,7
Fire insurance	12,4	13,6	13,9	13,4	13,9
Engineering insurance	15,6	17,2	16,9	16,7	16,5
Plate glass insurance	0,4	0,4	0,5	0,4	0,4
Other insurance	0,9	1,0	1,1	1,1	1,0
Residual direct business	87,6	86,4	86,1	86,6	86,1

*direct business by gross premiums written

Safety indicators in %	2020	2021	2022	2023	2024	Average 2020 - 2024
Equity ratio						
Gartenbau	59,9	56,4	43,1	39,7	39,9	47,8
Market	45,1	45,1	45,0	45,2	43,7	44,8
Actuarial special capital ratio						
Gartenbau	51,2	47,0	51,4	39,9	44,2	46,7
Market	24,2	23,7	22,4	18,8	18,2	21,4
Gross claims reserve ratio						
Gartenbau	40,3	35,4	37,8	48,6	31,0	38,6
Market	131,4	142,8	139,9	137,2	130,5	136,3

Solcency Ratio in %	2021	2022	2023	2024	2025	Average 2021 - 2025
Gartenbau	280,7	288,2	254,2	209,2	223,0	243,7
Markt	259,6	260,8	269,4	255,9	265,1	262,8

Performance indicators in %	2020	2021	2022	2023	2024	Average 2020 - 2024
UW result ratio FOA before CEP total (before perf-rel. PR)						
Gartenbau	15,3	4,5	1,7	-4,8	9,4	5,2
Market	8,0	4,5	4,0	-0,5	2,1	3,6
UW result ratio FOA before CEP total (after perf-rel. PR)						
Gartenbau	14,7	4,5	1,7	-4,8	9,0	5,0
Hail insurance	43,6	7,7	-5,9	-29,2	10,4	5,3
Windstorm insurance	9,5	-13,3	-37,0	-3,9	15,7	-5,8
Fire insurance	-15,7	70,6	47,9	45,0	39,3	37,4
Engineering insurance	30,4	20,3	22,4	11,6	18,8	20,7
Plate glass insurance	64,5	60,2	55,6	58,2	57,0	59,1
Other insurance	44,7	55,5	48,1	49,7	21,6	43,9
Market	7,4	4,3	3,7	-0,8	1,8	3,3
Gross claims ratio						
Gartenbau	60,0	69,6	63,5	76,9	71,1	68,2
Market	64,5	77,3	69,3	74,2	70,4	71,1
Claims ratio FOA						
Gartenbau	55,2	69,0	69,2	77,4	61,0	66,4
Market	65,3	69,8	70,7	76,0	73,4	71,0
Gross administrative expense ratio						
Gartenbau	22,4	22,2	24,4	23,8	22,7	23,1
Market	14,2	14,4	14,7	14,3	14,2	14,3
Gross acquisition cost ratio						
Gartenbau	0,9	0,6	0,8	0,8	1,1	0,8
Market	11,2	11,3	11,3	11,4	11,0	11,2
Operating expense ratio FOA						
Gartenbau	26,4	25,4	28,3	27,4	26,7	26,8
Market	24,6	24,9	25,4	25,3	24,5	24,9
Gross combined ratio						
Gartenbau	83,3	92,4	88,7	101,5	94,9	92,1
Market	89,8	103,0	95,2	99,8	95,6	96,7
Gross combined ratio FOA						
Gartenbau	81,6	94,4	97,5	104,8	87,7	93,2
Market	89,9	94,7	96,1	101,2	97,9	96,0
Net investment return						
Gartenbau	0,5	1,2	1,0	1,5	1,3	1,1
Market	2,1	2,4	2,0	2,2	2,4	2,2
Performance						
Gartenbau	1,4	8,0	-10,3	5,5	0,2	0,9
Market	1,7	2,6	-11,0	5,7	4,4	0,7
Gross surplus ratio						
Gartenbau	12,4	2,0	-6,4	3,0	2,4	2,7
Market	7,6	6,6	5,8	4,3	4,6	5,8

Growth indicators in %	2020	2021	2022	2023	2024	Average 2020 - 2024
Growth ratio gross premiums written						
Gartenbau	5,7	8,7	8,6	5,0	7,3	7,1
Hail insurance	1,7	2,9	-2,1	5,1	4,2	2,3
Windstorm insurance	6,7	7,9	4,7	9,5	16,8	9,1
Fire insurance	3,4	0,5	16,4	9,4	6,2	7,2
Engineering insurance	7,1	4,6	16,5	5,9	8,4	8,5
Plate glass insurance	-0,1	5,7	1,7	16,7	6,4	6,1
Other insurance	1,5	1,5	15,7	14,6	7,2	8,1
Market	3,7	2,8	5,0	6,8	8,6	5,4
Growth ratio number of contracts (excl. other motor and transport insurance)						
Gartenbau	0,5	-0,8	2,4	-2,0	-2,9	-0,6
Hail insurance	-0,2	-1,3	2,3	-2,7	-3,9	-1,2
Windstorm insurance	1,1	0,0	2,8	-1,6	-3,2	-0,2
Fire insurance	-0,4	-1,7	2,6	-1,7	-2,4	-0,7
Engineering insurance	2,1	-0,4	2,5	-2,1	-2,0	0,0
Plate glass insurance	-4,0	-3,8	-3,7	-4,9	-5,1	-4,3
Other insurance	1,5	2,0	0,2	-0,7	-1,2	0,4
Market	1,6	2,5	1,3	-0,3	1,3	1,3

Glossary

Indicator	Definition
Actuarial special capital ratio	Actuarial special capital in % premiums written FOA
Claims ratio FOA	Claims expenses FOA in % premiums earned FOA
Combined ratio FOA	Claims expenses FOA + Operating expenses FOA in % premiums earned FOA
Equity ratio	Equity in % gross premiums written FOA
Gross acquisition cost ratio	Gross acquisition costs in % gross premiums earned
Gross administrative expense ratio	Gross administrative expenses in % gross premiums earned
Gross claims ratio	Gross claims expenses in % gross premiums earned
Gross claims reserve ratio	Gross claims reserve in % gross premiums written (direct business)
Gross claims reserve ratio MTPLI	Gross claims provision MTPLI in % gross premiums written of MTPLI (direct business)
Gross combined ratio	Gross claims expenses + Gross administrative expenses + Gross acquisition costs in % gross premiums earned
Gross surplus ratio	Gross surplus in % gross premiums earned
Net investment return	Total net investment income in % of average financial investment at book values
Solvabilitätsdeckungsgrad nach Solvency II aufsichtsrechtlich	Bedeckungsgrad der aufsichtsrechtlichenKapitalanforderungen nach Solvenccy II (ggf. incl. beantragter Übergangsmaßnahmen und Volatility Adjustment)
Solvabilitätsdeckungsgrad nach Solvency II im Basisszenario	Bedeckungsgrad der Kapitalanforderungen nach Solvenccy II im Basisszenario (ohne Übergangsmaßnahmen und Volatility Adjustment)
Operating expense ratio FOA	Operating expenses for own account in % gross premiums earned FOA
Performance	Total investment return and change of total hidden reserves in % of average financial investments at market values
UW result ratio FOA before CEP (after performance-related PR)	UW result FOA before changes of claims equalization provision and similar reserves (after changes of performance-related premium refunds) in % gross premiums earned
UW result ratio FOA before CEP total (before performance-related PR)	UW result FOA before changes of claims equalization provision and similar reserves (before changes of performance-related PR) in % gross premiums earned

Term	Explanation
Actuarial special capital	Claims equalization provision + Provision for anticipated losses
CEP	Claims equalization provision
Equity	Balance sheet equity (without outstanding contributions, not requested) - Dividends announced, but not paid + Profit-sharing capital + Subordinated debt
FOA	For own account
Gross surplus	Annual profit/loss + Surplus participation of policyholder + Profit transferred - Loss assumption + Taxes
MTPLI	Motor third-party liability insurance
PR	Premium refund
SCR	Solvency Capital Requirement
UW	Underwriting

The market aggregate reflected in the tables comprises all property/casualty insurance companies doing business on the German market with premiums of minimum EUR 50mn.

Rating methodology and assignment

Methodology

The Assekurata rating is an assessment, in which insurance companies participate on a voluntary basis. The rating is based to a large extent on confidential company information and not only on public data.

For the present rating of Gartenbau-Versicherung VVaG the Assekurata methodology for company ratings as of July 2024 (https://www.assekurata-rating.de/unternehmensrating/#methodik) was used.

The overall rating results from summarizing the results of four single criteria, which represent key quality requirements regarding an insurer from a customer's perspective. For property/casualty insurers these are as follows:

- **Safety of the corporation**
  How certain is the existence of the insurer?
- **Success**
  How successfully does the insurer operate with the customers' premiums?
- **Customer orientation**
  Which service level does the insurer offer?
- **Growth/Attractiveness in the market**
  How attractive is the insurer from a customer's perspective?

These criteria are assessed on the basis of a comprehensive information base. This comprises a systematic and detailed indicator analysis based on internal and external accounting. The rating process includes additionally comprehensive interviews with the members of the executive board of the company and an empiric customer survey to measure the customer satisfaction and the customer retention. For this purpose a random sample is taken, from which 800 customers are surveyed by phone by a professional market research company.

The customer satisfaction is measured at different levels of detail. One the one hand Assekurata interviews the customers on their overall satisfaction with the company, on the other hand the rating analysts capture the satisfaction with regard to specific areas. The customer satisfaction as well as the customer retention run in the form of indices into the overall result of the customer survey.

Overall result

The individually assessed single criteria are finally consolidated to an overall result according to the Assekurata rating process. Different weights are applied in this context (see page 2). The rating team summarizes the results of the single criteria in a rating report and presents the document to the rating committee as rating proposal.

Independent of the weightings, the results of the single criteria customer orientation and safety experience particular importance. If any of these criteria is lower than satisfactory, the overall rating is downgraded to this value (so-called breakthrough effect).

Rating committee

The Assekurata rating is an expert opinion. The rating is assigned by the rating committee. It consists of the leading rating analyst, one division manager for analysis and at least two external experts. The rating committee verifies and discusses the proposal. The final rating needs to be assigned unanimously.

Rating assignment

The unanimously assigned rating based on the Assekurata rating process leads to a ranking of the insurance company within the Assekurata rating scale. In accordance with the Assekurata methodology for company ratings (https://www.assekurata-rating.de/unternehmensrating/#methodik), the scale distinguishes eleven quality ratings from A++ (excellent) to D (insufficien).

Assekurata does not compile a ranked list by assigning a rating.

Rating	Definition
A++	excellent
A+	very good
A	good
A-	largely good
B+	completely satisfactory
B	satisfactory
B-	still satisfactory
C+	weak
C	very weak
C-	extremely weak
D	insufficient

The individual quality classes can comprise one, several or no company. In this context, the insurance companies can have different positions within the range of the quality class. For example, an insurer might have a very good (A+) rating and be positioned at the border to excellent (AA+), while another insurer with A+ rating might be positioned at the border to good (A). This applies for the assessment of the single criteria as well.

Important notes – Disclaimer

This rating is in accordance with the EU Regulation 1060/2009 on Credit Rating Agencies of 16.09.2009.

Assekurata Assekuranz Rating-Agentur GmbH only carries out rating procedures in which the representatives of the rated entity have given the agency a written mandate to prepare the rating (mandated ratings).

Lead rating analyst for this rating of Gartenbau-Versicherung VVaG:

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The Assekurata rating committee is responsible for the approval of the rating. The committee for the rating of Gartenbau-Versicherung VVaG comprised the following persons:

Internal members of the rating committee:

- **Lead Rating Analyst Dennis Wittkamp (represented by Gerald Brinkmann)**
- **Assekurata-Head of Analytics Lars Heermann**

External members of the rating committee:

- **Dr. Frank Grund,** former Executive Director for Insurance and Pension Fund Supervision at the Federal Financial Supervisory Authority (BaFin), former Chairman of the Board of several insurance companies
- **Thomas Krüger,** Dipl.-Phys., Actuary (DAV), former Chairman of the Board of an insurance company
- **Prof. Dr. Heinrich R. Schradin**, Managing Director of the Institute of Insurance Science at the University of Cologne

The data used in the rating process is checked automatically for inconsistencies and data-entry errors through import routines. The content check of the data comprises a comparison and plausibility check of information from different sources, e.g. the annual report, internal accounting and auditors' reports.

Furthermore, all information collected in the course of the rating process undergoes a detailed visual check performed by the rating analysts. Assekurata Assekuranz Rating-Agentur GmbH is in close contact with the company throughout the whole rating process. From the company's side the operative contact person (rating coordinator) has the task to ensure a seamless and timely information exchange.

The data provided in the course of the 2026 rating for Gartenbau-Versicherung VVaG didn't have qualitative shortcomings.

Assekurata ensures according to EU regulation 1060/2009 for rating agencies from 16/09/2009 and on the guideline "Nebendienstleistungen (Ancillary services)" of Assekurata Assekuranz Rating-Agentur GmbH based on the EU regulation that the provision of ancillary services doesn't impose a conflict of interest with its rating activities and discloses in the final report of a rating, which ancillary services were provided for the rated company or related third parties of the company.

No ancillary services were provided.

This publication is not to be understood as solicitation, offer or recommendation neither for a contract signing with the assessed company nor for a purchase or sale of financial assets or execution of other financial transactions in relation to the rated company. The rating reflects the opinion and assessment of Assekurata Assekuranz Rating-Agentur GmbH. If assessments of the future development have been made, these are based on our today's view on the current company and market situation. These can change at any time. That is why the rating statement is non-binding and with limited reliance.

The rating is in general based on data, which was provided to Assekurata Assekuranz Rating-Agentur GmbH from third parties. Although the information provided by third parties was checked for correctness, if possible, Assekurata Assekuranz Rating-Agentur GmbH doesn't take responsibility for the correctness, reliability and completeness of the information.

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