

# RATING REPORT

Gartenbau-Versicherung VVaG

Property/Casualty Insurer

Resolution in July 2021

## Rating

Gartenbau-Versicherung VVaG  
 Von-Frerichs-Straße 8  
 65191 Wiesbaden  
 Phone: 0611 5694-0  
 Fax: 0611 5694-140  
 Mail: [service@GeVau.de](mailto:service@GeVau.de)



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	very 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.

Regardless of the date of the resolution, the present rating always takes into account the individual economic situation of the rated property. For this purpose Assekurata conducts continuous monitoring within the

framework of a multi-layered monitoring process. Under the framework conditions of the COVID 19 pandemic, the frequency and scope of monitoring was intensified. If a rating threat is identified, the existing rating is adjusted during the year, also ad hoc.

## Presentation of the result

### Safety

Assekurata confirms the excellent assessment of the security situation of Gartenbau-Versicherung.

In the past financial year Gartenbau-Versicherung once again succeeded in expanding its security capital. The company withdrew € 0.2 million from the equalization reserve, but added € 7.9 million to equity. At around 60.0%, the equity ratio for 2020 is likely to be above the market average and, like the special underwriting capital ratio (51.2%), will remain above the market average. At 280.74%, the solvency ratio also indicates a high level of risk-adjusted capital. Projections by the company forecast a slight increase 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.

Overall, the company could significantly reduce the pressure on its safety capital situation in recent years. Nonetheless, in Assekurata's view the accumulation of safety capital still has to be particularly focused on in the future in light of the actuarial volatilities and the continuing premium growth. Assekurata does not expect a deterioration of the security capital for 2021.

### Success

In the partial quality success, Gartenbau-Versicherung still achieves a very good assessment.

Due to the safety-oriented investment policy, the investment returns account only for a small share of the success of the company. Gartenbau-Versicherung, however, has due to its business model few interest-bearing investments, such that the investment result is of minor importance for the overall result of the company.

As a result of the continuous expansion of the equalization reserve, the gross surplus ratio averages 6.0 % for the years 2015-2019, which is only below the market average. The high withdrawals from the equalization reserve in 2016 and 2018 are reflected in the time series. In 2020, however, the gross surplus ratio is expected to be well above the market average at around 12.4%, which is attributable to the extraordinary earnings situation in the insurance business.

Due to its business model Gartenbau-Versicherung is highly correlated with the development of claims events from natural hazards. This leads to high income volatility. The earnings ratio fluctuated between 7.8 % and 14.9 % in the 2015-2019 period, however with 11.5 % on average in this period it lies above the market average (4.5 %). The effectiveness of the reinsurance program was demonstrated, for example, in the 2016 financial year, in which the company was still able to achieve a ratio of 8.8 % despite a major loss event in the Netherlands and the Lower Rhine region.

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 Corona pandemic, the growth and earnings outlook for Gartenbau-Versicherung is subject to certain uncertainties, which also affect the market as a whole. Increased risks may result from a slump in growth and significantly higher portfolio disposals, for

example, due to the social impact of the Corona pandemic and the associated capital market distortions. At present, however, there are no indications at Gartenbau-Versicherung of any valuation-relevant effects in the areas of growth and the company's performance.

### **Customer orientation**

Assekurata evaluates the customer orientation of Gartenbau-Versicherung as excellent.

The company cultivates a partnership-based relationship with its members and focuses all activities strongly on the customer perspective. This is reflected in the customer survey conducted by Assekurata, in which Gartenbau-Versicherung achieved an excellent result. The particularly strong bond between customers and the company is to be emphasized here. For example, 88.9 % of those questioned agree with the statement that they would more likely or definitely only choose Gartenbau-Versicherung as an insurer. On average, only 74.5 % of the property/casualty insurers rated by Assekurata (Assekurata average) expressed this opinion.

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 results of the Assekurata customer survey confirm this assessment. Thus 86.9 % of those questioned say they trust their personal advisor completely or very much (Assekurata average: 83.3%).

### **Growth/Attractiveness in the market**

Assekurata continues to assess the growth and attractiveness in the market of Gartenbau-Versicherung 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 recorded exceptionally high growth of 4.7% in 2019, which was significantly above the 2015-2019 average of 3.5%. In 2020, Gartenbau-Versicherung was again able to generate strong premium growth of around 5.7%, to which its commitment in other European countries contributed significantly.

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 the decline in sales suffered by customers in the COVID 19 pandemic 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 to a large extent on the course of the overall economic recovery. 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 added insurance against cyber risks and drought damage to its product portfolio.

## Key figures Gartenbau-Versicherung VVaG

Absolute numbers/EUR mn	2016	2017	2018	2019	2020
Number of contracts of min. one-year term (ex other motor)	139.743	146.828	149.957	152.508	153.276
Hail insurance	34.675	36.545	37.193	37.778	37.698
Windstorm insurance	40.691	41.996	42.648	43.269	43.740
Fire insurance	37.915	38.722	38.806	38.570	38.399
Engineering insurance	20.358	23.750	25.643	27.326	27.898
Plate glass insurance	2.240	2.138	2.041	1.956	1.878
Other insurance	3.864	3.677	3.626	3.609	3.663
Gross premiums written	75,9	76,2	84,7	88,7	93,8
Hail insurance	21,4	22,7	23,4	24,1	24,5
Windstorm insurance	19,3	19,4	20,7	22,4	23,9
Fire insurance	7,9	8,0	8,3	8,6	8,9
Engineering insurance	9,7	8,8	9,5	10,1	10,8
Plate glass insurance	0,4	0,3	0,3	0,3	0,3
Other insurance	0,6	0,6	0,6	0,6	0,7
Premiums written FOA	63,7	66,1	73,8	77,0	80,8
Premiums earned FOA	63,8	66,3	73,5	79,8	80,8
Gross claims expenses	70,9	44,0	48,4	56,0	56,2
Claims expenses FOA	40,1	37,0	47,6	50,6	44,6
Expenses for premium refunds	0,0	0,5	0,5	0,5	0,5
Gross administrative expenses	16,4	16,4	18,5	19,0	21,0
Gross acquisition costs	0,6	0,7	0,9	0,9	0,8
Operating expenses FOA	16,6	16,7	18,9	19,4	21,3
Underwriting result FOA before CEP	6,7	11,7	6,1	8,9	13,8
Net investment income	0,5	0,2	0,7	1,5	0,6
Gross profit	6,5	1,9	7,7	7,3	11,7
Profits transferred (+) / Loss assumption (-)	0,0	0,0	0,0	0,0	0,0
Annual profit/loss	4,5	2,5	5,4	5,0	8,0
Dividends to shareholders	0,0	0,0	0,0	0,0	0,0
Equity	27,6	30,1	35,4	40,5	48,4
Participation certificates and subordinated debt	0,0	0,0	0,0	0,0	0,0
Claims equalization provision	38,4	44,4	41,2	41,6	41,4
Provision for anticipated losses	0,0	0,0	0,0	0,0	0,0
Gross claims reserve	11,9	12,6	12,0	19,1	27,9
Gross claims reserve MTPLI	0,0	0,0	0,0	0,0	0,0
Closing balance of financial investments at book values	73,4	79,9	99,5	104,8	116,7
Hidden reserves/losses total	13,6	16,2	14,6	17,5	18,8
SCR	37,1	32,8	33,7	36,0	34,4
Total eligible own funds to meet the SCR	78,4	83,8	82,4	88,9	96,7

Allocation of business* in %	2016	2017	2018	2019	2020
Direct business	78,1	78,6	74,1	74,6	73,7
Indirect business	21,9	21,4	25,9	25,4	26,3

\*by gross premiums written

Allocation* by type of insurance in %	2016	2017	2018	2019	2020
Hail insurance	36,0	37,8	37,2	36,4	35,4
Windstorm insurance	32,6	32,5	32,9	33,8	34,6
Fire insurance	13,4	13,3	13,3	13,0	12,9
Engineering insurance	16,3	14,8	15,1	15,3	15,6
Plate glass insurance	0,6	0,6	0,5	0,5	0,5
Other insurance	1,1	1,0	1,0	1,0	1,0
Residual direct business	0,0	0,1	0,0	0,0	0,0

\*direct business by gross premiums written

Safety indicators in %	2015	2016	2017	2018	2019	Average 2015 - 2019
<b>Equity ratio</b>						
Gartenbau	34,5	43,4	45,5	48,0	52,6	44,8
Market	50,1	47,0	46,5	45,4	45,3	46,8
<b>Actuarial special capital ratio</b>						
Gartenbau	59,0	60,3	67,2	55,8	54,0	59,3
Market	25,0	24,1	24,4	23,0	22,7	23,8
<b>Gross claims reserve ratio</b>						
Gartenbau	19,2	20,0	21,1	19,1	28,8	21,6
Market	137,4	129,7	131,2	131,2	130,7	132,0

Solvency Ratio in %	2016	2017	2018	2019	2020	Average 2016 - 2020
Gartenbau	211,1	255,6	244,3	246,9	280,7	256,9
Market	271,4	277,7	275,2	269,1	259,6	270,4

Performance indicators in %	2015	2016	2017	2018	2019	Average 2015 - 2019
<b>UW result ratio FOA before CEP total (before perf-rel. PR)</b>						
Gartenbau	14,9	8,8	16,0	7,8	10,3	11,5
Market	4,5	4,2	4,5	4,5	5,5	4,7
<b>UW result ratio FOA before CEP total (after perf-rel. PR)</b>						
Gartenbau	14,3	8,8	15,3	7,2	9,7	11,1
Hail insurance	25,4	-15,4	27,5	20,6	23,4	16,3
Windstorm insurance	-14,1	36,0	15,3	-16,9	1,7	4,4
Fire insurance	7,0	11,9	19,1	33,2	32,0	20,6
Engineering insurance	37,5	30,9	25,2	26,6	12,4	26,5
Plate glass insurance	61,5	62,8	60,6	65,0	60,1	62,0
Other insurance	21,2	24,6	31,4	36,6	50,6	32,9
Market	4,3	4,0	4,3	4,3	5,3	4,4
<b>Gross claims ratio</b>						
Gartenbau	52,7	93,2	57,6	57,4	61,1	64,4
Market	69,6	68,2	67,6	68,2	66,6	68,0
<b>Claims ratio FOA</b>						
Gartenbau	58,5	62,9	55,8	64,7	63,4	61,1
Market	69,7	70,0	69,5	69,7	68,3	69,4
<b>Gross administrative expense ratio</b>						
Gartenbau	20,4	21,6	21,5	21,9	20,7	21,2
Market	14,7	14,4	14,3	14,2	14,2	14,3
<b>Gross acquisition cost ratio</b>						
Gartenbau	0,8	0,7	0,9	1,1	1,0	0,9
Market	10,5	11,3	11,3	11,4	11,5	11,2
<b>Operating expense ratio FOA</b>						
Gartenbau	23,8	25,9	25,1	25,7	24,3	25,0
Market	25,1	26,0	25,0	25,0	25,0	25,2
<b>Gross combined ratio</b>						
Gartenbau	73,9	115,5	80,0	80,3	82,8	86,5
Market	94,8	94,0	93,2	93,8	92,2	93,6
<b>Gross combined ratio FOA</b>						
Gartenbau	82,3	88,9	81,0	90,4	87,6	86,0
Market	94,8	95,2	94,5	94,6	93,3	94,5
<b>Net investment return</b>						
Gartenbau	0,7	0,6	0,3	0,8	1,5	0,8
Market	3,7	3,0	3,4	2,9	3,3	3,3
<b>Performance</b>						
Gartenbau	3,1	2,0	3,1	-0,8	3,7	2,2
Market	1,8	3,6	2,8	1,0	7,0	3,2
<b>Gross surplus ratio</b>						
Gartenbau	1,8	8,6	2,5	9,1	8,0	6,0
Market	7,8	7,3	7,6	7,9	8,5	7,8



Growth indicators in %	2015	2016	2017	2018	2019	Average 2015 - 2019
<b>Growth ratio gross premiums written</b>						
Gartenbau	2,6	-1,3	0,3	11,2	4,7	3,5
Hail insurance	3,4	-2,1	6,0	3,1	3,1	2,7
Windstorm insurance	3,1	2,4	0,7	6,3	8,3	4,2
Fire insurance	4,0	0,3	0,2	4,6	3,3	2,5
Engineering insurance	3,6	1,3	-8,6	6,9	6,4	1,9
Plate glass insurance	-23,3	-16,1	-1,4	-2,9	-3,7	-9,5
Other insurance	-6,7	-1,3	-4,8	4,5	5,8	-0,5
Market	2,7	3,1	3,5	4,0	3,1	3,3
<b>Growth ratio number of contracts (excl. other motor and transport insurance)</b>						
Gartenbau	0,5	3,3	5,1	2,1	1,7	2,5
Hail insurance	-0,2	3,5	5,4	1,8	1,6	2,4
Windstorm insurance	-0,2	1,9	3,2	1,6	1,5	1,6
Fire insurance	0,0	1,1	2,1	0,2	-0,6	0,6
Engineering insurance	6,9	13,6	16,7	8,0	6,6	10,4
Plate glass insurance	-4,6	-4,4	-4,6	-4,8	-4,2	-4,5
Other insurance	-4,9	-5,4	-4,8	-1,4	-0,5	-3,4
Market	1,6	1,6	1,1	1,1	2,2	1,5

The average values are calculated from the single values for each year with several digits precision.

## 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 aufsichtsrechtlichen Kapitalanforderungen nach Solvency II (ggf. incl. beantragter Übergangsmaßnahmen und Volatility Adjustment)
Solvabilitätsdeckungsgrad nach Solvency II im Basisszenario	Bedeckungsgrad der Kapitalanforderungen nach Solvency 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. 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. On 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. The scale is subdivided into eleven quality grades reaching from A++ (excellent) to D (insufficient). 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

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

**Dennis Wittkamp**

Analyst

Phone: 0221 27221-72

Fax: 0221 27221-77

Mail: dennis.wittkamp@assekurata.de

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 Division Manager Abdulkadir Cebi**

**External members of the rating committee:**

- **Marlies Hirschberg-Tafel**, former Member of the Executive Board of an insurance company
- **Rolf-Peter Hoenen**, former CEO of an insurance company and former president of German Insurance Association (GDV)
- **Dipl.-Physiker Thomas Krüger**, former Member of the Executive 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 2020 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.