

# 2017

## Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2017	Solvency II Value
<b>Assets</b>	
Intangible assets	
Deferred tax assets	
Pension benefit surplus	
Property, plant & equipment held for own use	145,579
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>26,579,577</b>
- Property (other than for own use)	1,406,750
- Holdings in related undertakings, including participations	3,029
- Equities	1,531,392
- Equities - listed	1,124,784
- Equities - unlisted	406,608
- Bonds	16,853,420
- Government Bonds	8,470,323
- Corporate Bonds	8,263,170
- Structured notes	3,295
- Collateralised securities	116,632
- Collective Investments Undertakings	2,764,721
- Derivatives	2,640,040
- Deposits other than cash equivalents	1,380,225
- Other investments	
Assets held for index-linked and unit-linked contracts	7,673,702
<b>Loans and mortgages</b>	<b>11,742,671</b>
- Loans on policies	1,826
- Loans and mortgages to individuals	6,992,183
- Other loans and mortgages	4,748,662
<b>Reinsurance recoverables from:</b>	<b>190,563</b>
- Non-life and health similar to non-life	
- Non-life excluding health	
- Health similar to non-life	
- Life and health similar to life, excluding health and index-linked and unit-linked	190,563
- Health similar to life	
- Life excluding health and index-linked and unit-linked	190,563
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	78,762
Reinsurance receivables	9,204
Receivables (trade, not insurance)	302,910
Own shares (held directly)	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	
Cash and cash equivalents	1,426,767
Any other assets, not elsewhere shown	213,350
<b>Total assets</b>	<b>48,363,087</b>

**S.02.01.02 - Balance sheet (continued)**

2017	Solvency II Value
<b>Liabilities</b>	
<b>Technical provisions - non-life</b>	
<b>Technical provisions - non-life (excluding health)</b>	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
<b>Technical provisions - health (similar to non-life)</b>	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
<b>TP - life (excluding index-linked and unit-linked)</b>	<b>31,582,641</b>
<b>Technical provisions - health (similar to life)</b>	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
<b>TP - life (excluding health and index-linked and unit-linked)</b>	<b>31,582,641</b>
- TP calculated as a whole	
- Best estimate	30,019,340
- Risk margin	1,563,301
<b>TP - index-linked and unit-linked</b>	<b>7,835,246</b>
- TP calculated as a whole	
- Best estimate	7,742,838
- Risk margin	92,408
Contingent liabilities	
Provisions other than technical provisions	13,020
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	27,948
Derivatives	431,328
Debts owed to credit institutions	2,242,345
Financial liabilities other than debts owed to credit institutions	30,619
Insurance & intermediaries payables	870,093
Reinsurance payables	3,311
Payables (trade, not insurance)	18,396
<b>Subordinated liabilities</b>	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	207,019
<b>Total liabilities</b>	<b>43,261,967</b>
<b>Excess of assets over liabilities</b>	<b>5,101,119</b>





## S.12.01.02 - Life and Health SLT Technical Provisions

2017	Insurance with profit participation	Index-linked and unit-linked insurance		Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Lifeother thanhealth insurance, includingUnit-Linked)	Health insurance (direct business)			Total (Health similar to life insurance)
		Contracts without options and guarantees	Contracts with options or guarantees	Contracts without options and guarantees	Contracts with options or guarantees	Contracts without options and guarantees				Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	
<b>Technical provisions calculated as a whole</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Technical provisions calculated as a sum of BE and RM</b>													
<b>Best Estimate</b>													
<b>Gross Best Estimate</b>	21,488,503	6,572,734	1,170,104	8,530,837	-	-	-	37,762,178	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	190,563	-	-	-	190,563	-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re	<b>21,488,503</b>	<b>6,572,734</b>	<b>1,170,104</b>	<b>8,340,274</b>				<b>37,571,614</b>					
<b>Risk Margin</b>	1,088,338	92,408		474,963				1,655,709	-	-	-	-	-
<b>Amount of the transitional on Technical Provisions</b>													
Technical Provisions calculated as a whole	-	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Technical provisions - total</b>	<b>22,576,841</b>	<b>7,835,246</b>		<b>9,005,800</b>				<b>39,417,887</b>					

**S.22.01.21 - Impact of long term guarantees and transitional measures**

2017	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
Technical provisions	39,417,887	-		158,843	
Basic own funds	5,101,119	-		-119,132	
Eligible own funds to meet Solvency Capital Requirement	5,101,119	-		-147,080	
Solvency Capital Requirement	2,740,661	-		13,367	
Eligible own funds to meet Minimum Capital Requirement	5,101,119	-		-158,843	
Minimum Capital Requirement	1,053,143	-		5,094	

**S.23.01.01 - Own Funds**

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35</b>					
Ordinary share capital (gross of own shares)	90,756	90,756			
Share premium account related to ordinary share capital	881,729	881,729			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings					
Subordinated mutual member accounts					
Surplus funds					
Preference shares					
Share premium account related to preference shares					
Reconciliation reserve	4,128,635	4,128,635			
Subordinated liabilities					
An amount equal to the value of net deferred tax assets					
Other own fund items approved by the supervisory authority as basic own funds not specified above					
<b>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</b>					
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					
<b>Deductions</b>					
Deductions for participations in financial and credit institutions					
<b>Total basic own funds after deductions</b>	<b>5,101,119</b>	<b>5,101,119</b>			
<b>Ancillary own funds</b>					
Unpaid and uncalled ordinary share capital callable on demand					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand					
Unpaid and uncalled preference shares callable on demand					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC					
Other ancillary own funds					
<b>Total ancillary own funds</b>					
<b>Available and eligible own funds</b>					
<b>Total available own funds to meet the SCR</b>	<b>5,101,119</b>	<b>5,101,119</b>			
<b>Total available own funds to meet the MCR</b>	<b>5,101,119</b>	<b>5,101,119</b>			
<b>Total eligible own funds to meet the SCR</b>	<b>5,101,119</b>	<b>5,101,119</b>			
<b>Total eligible own funds to meet the MCR</b>	<b>5,101,119</b>	<b>5,101,119</b>			
<b>SCR</b>	<b>2,740,661</b>				
<b>MCR</b>	<b>1,053,143</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>186.13%</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>484.37%</b>				

## S.23.01.01 - Own Funds (continued)

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
<b>Reconciliation reserve</b>					
Excess of assets over liabilities	5,101,119				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	972,485				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
<b>Reconciliation reserve</b>	<b>4,128,635</b>				
<b>Expected profits</b>					
Expected profits included in future premiums (EPIFP) - Life Business	943,222				
Expected profits included in future premiums (EPIFP) - Non- life business	0				
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>943,222</b>				

## S.25.01.22 - Solvency Capital Requirement — for undertakings on Standard Formula

2017	Gross solvency capital requirement	USP	Simplifications
Market risk	2,255,898		
Counterparty default risk	496,715		
Life underwriting risk	1,427,339		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-1,033,871		
Intangible asset risk			
<b>Basic Solvency Capital Requirement</b>	<b>3,146,081</b>		
<b>Calculation of Solvency Capital Requirement</b>			
Operational risk	147,367		
Loss-absorbing capacity of technical provisions			
Loss-absorbing capacity of deferred taxes	-552,787		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	2,740,661		
<b>Capital add-on already set</b>			
Solvency capital requirement	2,740,661		
<b>Other information on SCR</b>			
<b>Capital requirement for duration-based equity risk sub-module</b>			
Total amount of Notional Solvency Capital Requirements for remaining part			
Total amount of Notional Solvency Capital Requirements for ring fenced funds			
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios			
Diversification effects due to RFF nSCR aggregation for article 304			

**S.28.01.01 - Minimum Capital Requirement — Only life or only non-life insurance or reinsurance activity**

Linear formula component for non-life insurance and reinsurance obligations	
	Non-life activities
MCR calculation Non Life	Net (of reinsurance/SPV) best estimate and TP calculated as a whole      Net (of reinsurance) written premiums in the last 12 months
Medical expense insurance and proportional reinsurance	
Income protection insurance and proportional reinsurance	
Workers' compensation insurance and proportional reinsurance	
Motor vehicle liability insurance and proportional reinsurance	
Other motor insurance and proportional reinsurance	
Marine, aviation and transport insurance and proportional reinsurance	
Fire and other damage to property insurance and proportional reinsurance	
General liability insurance and proportional reinsurance	
Credit and suretyship insurance and proportional reinsurance	
Legal expenses insurance and proportional reinsurance	
Assistance and proportional reinsurance	
Miscellaneous financial loss insurance and proportional reinsurance	
Non-proportional health reinsurance	
Non-proportional casualty reinsurance	
Non-proportional marine, aviation and transport reinsurance	
Non-proportional property reinsurance	

**S.28.01.01 - Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity (continued)**

Linear formula component for life insurance and reinsurance obligations

	Life activities	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
MCR calculation Non Life		
Obligations with profit participation - guaranteed benefits	21,364,803	
Obligations with profit participation - future discretionary benefits	123,700	
Index-linked and unit-linked insurance obligations	7,742,838	
Other life (re)insurance and health (re)insurance obligations	8,340,274	
<b>Total capital at risk for all life (re)insurance obligations</b>		<b>56,759,844</b>

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		1,053,143

	Life activities
Overall MCR calculation	
Linear MCR	1,053,143
SCR	2,740,661
MCR cap	1,233,297
MCR floor	685,165
Combined MCR	1,053,143
Absolute floor of the MCR	3,700
<b>Minimum Capital Requirement</b>	<b>1,053,143</b>