

2017

Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2017	Solvency II Value
Assets	
Intangible assets	
Deferred tax assets	
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	4,586,224
- Property (other than for own use)	134,572
- Holdings in related undertakings, including participations	
- Equities	386,017
- Equities - listed	311,558
- Equities - unlisted	74,459
- Bonds	3,519,343
- Government Bonds	1,995,040
- Corporate Bonds	1,489,673
- Structured notes	
- Collateralised securities	34,631
- Collective Investments Undertakings	521,417
- Derivatives	5,875
- Deposits other than cash equivalents	19,000
- Other investments	
Assets held for index-linked and unit-linked contracts	
Loans and mortgages	32,574
- Loans on policies	
- Loans and mortgages to individuals	5,884
- Other loans and mortgages	26,690
Reinsurance recoverables from:	379,935
- Non-life and health similar to non-life	23,138
- Non-life excluding health	23,138
- Health similar to non-life	
- Life and health similar to life, excluding health and index-linked and unit-linked	356,797
- Health similar to life	356,797
- Life excluding health and index-linked and unit-linked	
Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	69,552
Reinsurance receivables	91,566
Receivables (trade, not insurance)	39,144
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	412,058
Any other assets, not elsewhere shown	65,986
Total assets	5,677,039

S.02.01.02 - Balance sheet (continued)	
2017	Solvency II Value
Liabilities	
Technical provisions - non-life	1,129,070
Technical provisions - non-life (excluding health)	885,255
- TP calculated as a whole	
- Best estimate	836,120
- Risk margin	49,136
Technical provisions - health (similar to non-life)	243,814
- TP calculated as a whole	
- Best estimate	223,760
- Risk margin	20,054
TP - life (excluding index-linked and unit-linked)	2,740,395
Technical provisions - health (similar to life)	2,740,395
- TP calculated as a whole	
- Best estimate	2,491,795
- Risk margin	248,600
TP - life (excluding health and index-linked and unit-linked)	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
TP - index-linked and unit-linked	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
Contingent liabilities	
Provisions other than technical provisions	
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	180,401
Derivatives	5,586
Debts owed to credit institutions	2,362
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	36,870
Reinsurance payables	10,927
Payables (trade, not insurance)	33,429
Subordinated liabilities	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	60,361
Total liabilities	4,199,400
Excess of assets over liabilities	1,477,640

S.12.01.02 - Life and Health SLT Technical Provisions

2017	Insurance with profit participation	Index-linked and unit-linked insurance		Other life insurance		Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, including Unit-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	
Technical provisions calculated as a whole		-		-		-		-	-		-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole		-		-		-		-	-		-	-
Technical provisions calculated as a sum of BE and RM												
Best Estimate												
Gross Best Estimate									2,491,795	-		2,491,795
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default									356,797	-		356,797
Best estimate minus recoverables from reinsurance/SPV and Finite Re									2,134,998			2,134,998
Risk Margin									248,600			248,600
Amount of the transitional on Technical Provisions												
Technical Provisions calculated as a whole												
Best estimate												
Risk margin												
Technical provisions - total									2,740,395			2,740,395

S.17.01.02 - Non-life Technical Provisions

2017	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance:				Total Non-Life obligations	
	Medical expense insurance	Income protection insurance	Workers' compensation 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	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
Technical provisions calculated as a whole																	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical Provisions calculated as a sum of BE and RM																	
Best estimate																	
Premium provisions																	
Gross - Total		-2,443		29,300	7,208	1,623	14,324	-1,974				5,730					53,768
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-77	438	-212	823	-	-	-	-	71	-	-	-	-	1,042
Net Best Estimate of Premium Provisions		-2,443		29,377	6,770	1,835	13,501	-1,974				5,659					52,725
Claims provisions																	
Gross - Total		226,203		499,884	28,325	7,303	84,328	136,533		461		23,075					1,006,113
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	8,931	628	907	9,191	2,198	-	-	-	240	-	-	-	-	22,096
Net Best Estimate of Claims Provisions		226,203		490,953	27,697	6,396	75,137	134,335		461		22,835					984,017
Total Best estimate - gross		223,760		529,184	35,533	8,926	98,652	134,559		461		28,805					1,059,880
Total Best estimate - net		223,760		520,329	34,467	8,231	88,638	132,361		461		28,494					1,036,742
Risk margin	-	20,054	-	26,575	2,778	915	7,191	9,344	-	24	-	2,309	-	-	-	-	69,190
Amount of the transitional on Technical Provisions																	
TP as a whole	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total																	
Technical provisions - total		243,814		555,759	38,311	9,841	105,842	143,903		486		31,115					1,129,070
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total				8,854	1,066	695	10,014	2,198				311					23,138
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total		243,814		546,904	37,245	9,146	95,829	141,705		486		30,803					1,105,932

S.19.01.21 - Non-life insurance claims

Gross Claims Paid (non-cumulative)	Development year (absolute amount)											In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10 & +			
Prior												32,431	32,431	2,363,667
2008	380,416	113,925	23,812	15,322	12,759	9,583	6,140	6,279	6,904	2,934			2,934	578,075
2009	405,893	140,753	26,580	18,576	12,859	10,328	9,727	4,304	3,411				3,411	632,431
2010	417,798	147,747	27,584	16,469	11,989	13,162	7,087	6,083					6,083	647,919
2011	421,400	137,284	28,022	18,981	16,927	11,095	9,961						9,961	643,670
2012	482,401	240,177	44,407	18,732	16,549	12,091							12,091	814,356
2013	424,773	238,993	45,504	16,825	13,485								13,485	739,580
2014	403,698	219,309	46,032	20,356									20,356	689,395
2015	413,905	240,499	50,520										50,520	704,925
2016	468,059	276,383											276,383	744,442
2017	441,087												441,087	441,087
													868,741	8,999,546

Gross undiscounted Best Estimate Claims Provisions	Development year (absolute amount)											Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9	10 & +		
Prior												147,407	52,704
2008						48,205	27,214	23,426	16,992	14,344			14,145
2009					57,562	34,059	28,683	22,955	19,947				19,664
2010				69,393	42,356	35,608	28,099	21,032					20,742
2011			82,695	60,406	52,857	41,659	32,485						32,077
2012		103,603	78,034	63,801	49,140	41,634							41,173
2013	235,287	91,786	75,826	59,978	55,884								55,237
2014	206,124	88,524	65,920	54,179									53,598
2015	250,930	106,121	85,111										84,002
2016	294,329	163,538											160,406
2017	472,020												472,365
													1,006,113

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	3,869,465	-		11,204	
Basic own funds	1,477,640	-		-8,403	
Eligible own funds to meet Solvency Capital Requirement	1,477,640	-		-11,204	
Solvency Capital Requirement	800,417	-		30	
Eligible own funds to meet Minimum Capital Requirement	1,477,640	-		-11,204	
Minimum Capital Requirement	360,188	-		14	

S.23.01.01 - Own Funds

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35					
Ordinary share capital (gross of own shares)	11,345	11,345			
Share premium account related to ordinary share capital	168,626	168,626			
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	1,297,669	1,297,669			
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					
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					
Deductions					
Deductions for participations in financial and credit institutions					
Total basic own funds after deductions	1,477,640	1,477,640			
Ancillary own funds					
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					
Total ancillary own funds					
Total ancillary own funds					
Available and eligible own funds					
Total available own funds to meet the SCR	1,477,640	1,477,640			
Total available own funds to meet the MCR	1,477,640	1,477,640			
Total eligible own funds to meet the SCR	1,477,640	1,477,640			
Total eligible own funds to meet the MCR	1,477,640	1,477,640			
SCR	800,417				
MCR	360,188				
Ratio of Eligible own funds to SCR	184.61%				
Ratio of Eligible own funds to MCR	410.24%				

S.23.01.01 - Own Funds (continued)

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Reconciliation reserve					
Excess of assets over liabilities	1,477,640				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	179,971				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	1,297,669				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	0				
Expected profits included in future premiums (EPIFP) - Non- life business	222,323				
Total Expected profits included in future premiums (EPIFP)	222,323				

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

2017	Gross solvency capital requirement	USP	Simplifications
Market risk	364,619		
Counterparty default risk	61,955		
Life underwriting risk			
Health underwriting risk	639,999		
Non-life underwriting risk	377,359		
Diversification	-480,212		
Intangible asset risk			
Basic Solvency Capital Requirement	963,721		
Calculation of Solvency Capital Requirement			
Operational risk	62,049		
Loss-absorbing capacity of technical provisions			
Loss-absorbing capacity of deferred taxes	-225,353		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	800,417		
Capital add-on already set			
Solvency capital requirement	800,417		
Other information on SCR			
Capital requirement for duration-based equity risk sub-module			
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	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
MCR calculation Non Life		
Medical expense insurance and proportional reinsurance		
Income protection insurance and proportional reinsurance	223,760	352,218
Workers' compensation insurance and proportional reinsurance		
Motor vehicle liability insurance and proportional reinsurance	520,329	295,680
Other motor insurance and proportional reinsurance	34,467	229,984
Marine, aviation and transport insurance and proportional reinsurance	8,231	27,428
Fire and other damage to property insurance and proportional reinsurance	88,638	300,462
General liability insurance and proportional reinsurance	132,361	104,031
Credit and suretyship insurance and proportional reinsurance		
Legal expenses insurance and proportional reinsurance	461	
Assistance and proportional reinsurance		460
Miscellaneous financial loss insurance and proportional reinsurance	28,494	114,019
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	
MCR calculation Life	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
Obligations with profit participation - guaranteed benefits	-	
Obligations with profit participation - future discretionary benefits	-	
Index-linked and unit-linked insurance obligations		
Other life (re)insurance and health (re)insurance obligations	2,134,998	
Total capital at risk for all life (re)insurance obligations		229,196,881

	Non-life activities	Life activities
MCRNL Result	233,224	
MCRL Result		205,273

Overall MCR calculation	Life activities	
Linear MCR		438,497
SCR		800,417
MCR cap		360,188
MCR floor		200,104
Combined MCR		360,188
Absolute floor of the MCR		3,700
Minimum Capital Requirement		360,188