

# 2018

## Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2018	Solvency II Value
<b>Assets</b>	
Intangible assets	
Deferred tax assets	
Pension benefit surplus	
Property, plant & equipment held for own use	
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>5,204,819</b>
- Property (other than for own use)	217,439
- Holdings in related undertakings, including participations	11,974
- <i>Equities</i>	321,697
- Equities - listed	254,271
- Equities - unlisted	67,426
- <i>Bonds</i>	3,762,978
- Government Bonds	2,205,457
- Corporate Bonds	1,527,276
- Structured notes	
- Collateralised securities	30,244
- Collective Investments Undertakings	869,621
- Derivatives	21,111
- Deposits other than cash equivalents	
- Other investments	
Assets held for index-linked and unit-linked contracts	
<b>Loans and mortgages</b>	<b>37,211</b>
- Loans on policies	
- Loans and mortgages to individuals	5,160
- Other loans and mortgages	32,052
<b>Reinsurance recoverables from:</b>	<b>428,513</b>
- Non-life and health similar to non-life	106,537
- Non-life excluding health	104,768
- Health similar to non-life	1,769
- Life and health similar to life, excluding health and index-linked and unit-linked	321,977
- Health similar to life	321,977
- Life excluding health and index-linked and unit-linked	
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	71,316
Reinsurance receivables	99,700
Receivables (trade, not insurance)	15,871
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	338,283
Any other assets, not elsewhere shown	11,051
<b>Total assets</b>	<b>6,206,765</b>

S.02.01.02 - Balance sheet (continued)	
2018	Solvency II Value
<b>Liabilities</b>	
<b>Technical provisions - non-life</b>	<b>1,587,050</b>
<b>Technical provisions - non-life (excluding health)</b>	<b>1,306,297</b>
- TP calculated as a whole	
- Best estimate	1,240,783
- Risk margin	65,514
<b>Technical provisions - health (similar to non-life)</b>	<b>280,753</b>
- TP calculated as a whole	
- Best estimate	259,562
- Risk margin	21,191
<b>TP - life (excluding index-linked and unit-linked)</b>	<b>2,858,923</b>
<b>Technical provisions - health (similar to life)</b>	<b>2,858,923</b>
- TP calculated as a whole	
- Best estimate	2,557,703
- Risk margin	301,220
<b>TP - life (excluding health and index-linked and unit-linked)</b>	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
<b>TP - index-linked and unit-linked</b>	
- 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	126,643
Derivatives	7,046
Debts owed to credit institutions	13,419
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	44,540
Reinsurance payables	18,336
Payables (trade, not insurance)	24,366
<b>Subordinated liabilities</b>	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	39,730
<b>Total liabilities</b>	<b>4,720,053</b>
<b>Excess of assets over liabilities</b>	<b>1,486,712</b>





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

2018	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	
<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>	-	-	-	-	-	-	-	-	2,557,703	-	-	2,557,703
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-	-	-	-	-	321,977	-	-	321,977
Best estimate minus recoverables from reinsurance/SPV and Finite Re	-	-	-	-	-	-	-	-	2,235,726	-	-	2,235,726
<b>Risk Margin</b>	-	-	-	-	-	-	-	-	301,220	-	-	301,220
<b>Amount of the transitional on Technical Provisions</b>												
Technical Provisions calculated as a whole	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-
<b>Technical provisions - total</b>									2,858,923			2,858,923

## S.17.01.02 - Non-life Technical Provisions

2018	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
<b>Technical provisions calculated as a whole</b>																	
<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>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Technical Provisions calculated as a sum of BE and RM</b>																	
<b>Best estimate</b>																	
<b>Premium provisions</b>																	
Gross - Total		-6,787		59,624	33,788	128	27,609	3,522							73		117,957
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-131	35,956	-216	3,434	-1	-	-	-	-31	-	-	-	-	39,011
Net Best Estimate of Premium Provisions		-6,787		59,755	-2,169	344	24,175	3,523							105		78,946
<b>Claims provisions</b>																	
Gross - Total		266,349		711,073	37,590	30,228	138,134	166,531		449		32,034					1,382,388
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	1,769	-	31,637	1,759	1,193	27,511	3,597	-	-	-	60	-	-	-	-	67,525
Net Best Estimate of Claims Provisions		264,581		679,436	35,831	29,036	110,623	162,934		449		31,974					1,314,863
<b>Total Best estimate - gross</b>		259,562		770,697	71,377	30,356	165,743	170,054		449		32,107					1,500,345
<b>Total Best estimate - net</b>		257,794		739,191	33,662	29,379	134,797	166,458		449		32,079					1,393,809
<b>Risk margin</b>		21,191		37,406	3,964	1,171	8,485	10,873		22		3,593					86,705
<b>Amount of the transitional on Technical Provisions</b>																	
TP as a whole	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Technical provisions - total</b>																	
<b>Technical provisions - total</b>		280,753		808,102	75,341	31,527	174,228	180,927		471		35,700					1,587,050
<b>Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total</b>		1,769		31,506	37,715	977	30,945	3,596				28					106,537
<b>Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total</b>		278,985		776,596	37,626	30,550	143,283	177,331		471		35,671					1,480,513

## S.19.01.21 - Non-life insurance claims

Gross Claims Paid (non-cumulative)	Development year (absolute amount)										In Current year	Sum of years (cumulative)	
	-	1	2	3	4	5	6	7	8	9			10 & +
<b>Prior</b>											13,174	13,174	13,174
2009	463,295	169,809	33,903	21,933	14,934	11,721	10,730	4,956	3,685	5,632		5,632	740,597
2010	474,241	186,800	37,047	19,827	15,397	14,789	7,947	6,925	4,231			4,231	767,203
2011	484,495	168,661	36,040	23,219	19,552	12,612	11,725	8,432				8,432	764,736
2012	451,831	168,606	34,743	22,593	20,570	14,413	12,472					12,472	725,230
2013	500,512	286,723	58,153	21,861	18,469	14,209						14,209	899,927
2014	475,694	251,256	55,908	25,109	16,628							16,628	824,594
2015	486,430	272,911	60,433	27,437								27,437	847,212
2016	554,612	318,896	71,313									71,313	944,821
2017	532,131	337,883										337,883	870,014
2018	588,726											588,726	588,726
												<b>1,100,137</b>	<b>10,875,851</b>

Gross undiscounted Best Estimate Claims Provisions	Development year (absolute amount)										Year end (discounted data)	
	-	1	2	3	4	5	6	7	8	9		10 & +
<b>Prior</b>											151,449	67,340
2009					57,562	34,059	28,683	22,955	19,947	18,382		18,084
2010				69,393	42,356	35,608	28,099	21,032	24,425			24,040
2011			82,695	60,406	52,857	41,659	32,485	36,098				35,587
2012		103,603	78,034	63,801	49,140	41,634	39,445					38,913
2013	235,287	91,786	75,826	59,978	55,884	61,575						60,754
2014	206,124	88,524	65,920	54,179	60,552							59,713
2015	250,930	106,121	85,111	93,855								92,561
2016	294,329	163,537	140,634									138,778
2017	472,022	240,666										237,985
2018	611,188											608,633
												<b>1,382,388</b>



**S.22.01.21 - Impact of Long Term Guarantee measures and transitionals**

2018	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	4,445,973			75,890	
Basic own funds	1,486,712			-60,333	
Eligible own funds to meet Solvency Capital Requirement	1,486,712			-60,333	
Solvency Capital Requirement	967,389			8,729	
Eligible own funds to meet Minimum Capital Requirement	1,486,712			-60,333	
Minimum Capital Requirement	435,325			3,928	

**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)	11,345	11,345			
Share premium account related to ordinary share capital	211,636	211,636			
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	1,263,731	1,263,731			
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>1,486,712</b>	<b>1,486,712</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>1,486,712</b>	<b>1,486,712</b>			
<b>Total available own funds to meet the MCR</b>	<b>1,486,712</b>	<b>1,486,712</b>			
<b>Total eligible own funds to meet the SCR</b>	<b>1,486,712</b>	<b>1,486,712</b>			
<b>Total eligible own funds to meet the MCR</b>	<b>1,486,712</b>	<b>1,486,712</b>			
<b>SCR</b>	<b>967,389</b>				
<b>MCR</b>	<b>435,325</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>153.68%</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>341.52%</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	1,486,712				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	222,981				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
<b>Reconciliation reserve</b>	<b>1,263,731</b>				
<b>Expected profits</b>					
Expected profits included in future premiums (EPIFP) - Life Business	-				
Expected profits included in future premiums (EPIFP) - Non- life business	196,642				
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>196,642</b>				

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

2018	Gross solvency capital requirement	USP	Simplifications
Market risk	372,853		
Counterparty default risk	61,483		
Life underwriting risk			
Health underwriting risk	740,636		
Non-life underwriting risk	490,972		
Diversification	-558,508		
Intangible asset risk			
<b>Basic Solvency Capital Requirement</b>	<b>1,107,437</b>		
<b>Calculation of Solvency Capital Requirement</b>			
Total capital requirements for operational risk	74,485		
Loss-absorbing capacity of technical provisions			
Loss-absorbing capacity of deferred taxes	-214,533		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
<b>Solvency capital requirement excluding capital add-on</b>	<b>967,389</b>		
Capital add-on already set			
<b>Solvency capital requirement</b>	<b>967,389</b>		
<b>Other information on SCR</b>			
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	257,794	385,469
Workers' compensation insurance and proportional reinsurance		
Motor vehicle liability insurance and proportional reinsurance	739,191	413,865
Other motor insurance and proportional reinsurance	33,662	321,409
Marine, aviation and transport insurance and proportional reinsurance	29,379	41,833
Fire and other damage to property insurance and proportional reinsurance	134,797	386,792
General liability insurance and proportional reinsurance	166,458	119,896
Credit and suretyship insurance and proportional reinsurance		
Legal expenses insurance and proportional reinsurance	449	
Assistance and proportional reinsurance		308
Miscellaneous financial loss insurance and proportional reinsurance	32,079	123,013
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	2,235,726	
<b>Total capital at risk for all life (re)insurance obligations</b>		<b>263,005,414</b>

	Non-life activities	Life activities
MCRNL Result	299,367	
MCRL Result		231,054

Overall MCR calculation

Linear MCR	530,421
SCR	967,389
MCR cap	435,325
MCR floor	241,847
Combined MCR	435,325
Absolute floor of the MCR	3,700
<b>Minimum Capital Requirement</b>	<b>435,325</b>