

2019

Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2019	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)	7,035,014
- Property (other than for own use)	285,966
- Holdings in related undertakings, including participations	6,331
- <i>Equities</i>	578,318
- Equities - listed	509,054
- Equities - unlisted	69,264
- <i>Bonds</i>	4,590,021
- Government Bonds	2,591,354
- Corporate Bonds	1,786,554
- Structured notes	
- Collateralised securities	212,114
- Collective Investments Undertakings	1,449,908
- Derivatives	124,470
- Deposits other than cash equivalents	
- Other investments	
Assets held for index-linked and unit-linked contracts	
Loans and mortgages	241,774
- Loans on policies	
- Loans and mortgages to individuals	182,801
- Other loans and mortgages	58,973
Reinsurance recoverables from:	422,747
- Non-life and health similar to non-life	82,652
- Non-life excluding health	81,607
- Health similar to non-life	1,045
- Life and health similar to life, excluding health and index-linked and unit-linked	340,095
- Health similar to life	340,095
- Life excluding health and index-linked and unit-linked	
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	86,424
Reinsurance receivables	166,734
Receivables (trade, not insurance)	34,930
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	225,624
Any other assets, not elsewhere shown	40,805
Total assets	8,254,053

S.02.01.02 - Balance sheet (continued)	
2019	Solvency II Value
Liabilities	
Technical provisions - non-life	1,624,355
Technical provisions - non-life (excluding health)	1,349,277
- TP calculated as a whole	
- Best estimate	1,276,239
- Risk margin	73,038
Technical provisions - health (similar to non-life)	275,078
- TP calculated as a whole	
- Best estimate	245,686
- Risk margin	29,392
TP - life (excluding index-linked and unit-linked)	4,127,432
Technical provisions - health (similar to life)	4,127,432
- TP calculated as a whole	
- Best estimate	3,701,705
- Risk margin	425,727
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	151,075
Derivatives	41,933
Debts owed to credit institutions	87,161
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	55,271
Reinsurance payables	19,053
Payables (trade, not insurance)	91,772
Subordinated liabilities	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	70,413
Total liabilities	6,268,466
Excess of assets over liabilities	1,985,588

S.12.01.02 - Life and Health SLT Technical Provisions

2019	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	-	-	-	-	-	-	-	-	3,701,705	-	-	3,701,705
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-	-	-	-	-	340,095	-	-	340,095
Best estimate minus recoverables from reinsurance/SPV and Finite Re	-	-	-	-	-	-	-	-	3,361,610	-	-	3,361,610
Risk Margin	-	-	-	-	-	-	-	-	425,727	-	-	425,727
Amount of the transitional on Technical Provisions												
Technical Provisions calculated as a whole	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total									4,127,432			4,127,432

S.17.01.02 - Non-life Technical Provisions

2019	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		-10,950		41,311	8,635	357	16,258	-2,996	4,407					351			57,373
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-333	34,275	-226	3,987	73	-	-	-	5	-	-	-	-	37,779
Net Best Estimate of Premium Provisions		-10,950		41,644	-25,640	583	12,271	-3,069	4,407					347			19,594
Claims provisions																	
Gross - Total		256,637		805,769	43,454	30,478	123,408	174,353		339				30,113			1,464,553
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	1,045	-	28,567	318	1,040	9,118	2,981	-	-	-	1,804	-	-	-	-	44,873
Net Best Estimate of Claims Provisions		255,592		777,202	43,136	29,438	114,290	171,372		339				28,310			1,419,680
Total Best estimate - gross		245,686		847,080	52,089	30,835	139,667	171,357	4,407	339				30,465			1,521,926
Total Best estimate - net		244,642		818,847	17,496	30,021	126,562	168,303	4,407	339				28,657			1,439,274
Risk margin		29,392		42,340	4,345	2,032	8,446	12,039	516	65				3,255			102,430
Amount of the transitional on Technical Provisions																	
TP as a whole	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total																	
Technical provisions - total		275,078		889,420	56,434	32,867	148,113	183,396	4,922	404				33,720			1,624,355
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total		1,045		28,234	34,593	814	13,105	3,054						1,808			82,652
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total		274,033		861,187	21,841	32,053	135,008	180,342	4,922	404				31,912			1,541,703

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											20,814	20,814	20,814
2010	887,549	333,393	64,214	36,165	26,134	27,805	14,857	12,972	4,207	6,257		6,257	1,413,554
2011	901,713	304,556	64,010	41,791	36,393	23,508	21,586	7,837	13,143			13,143	1,414,536
2012	826,208	305,258	61,628	40,504	35,771	26,230	12,367	8,971				8,971	1,316,938
2013	839,997	424,979	84,628	37,507	32,030	14,106	16,196					16,196	1,449,443
2014	786,867	366,462	81,251	44,907	16,277	14,678						14,678	1,310,442
2015	813,445	399,965	90,267	27,892	20,828							20,828	1,352,399
2016	930,430	474,801	73,248	35,081								35,081	1,513,560
2017	874,162	350,129	83,496									83,496	1,307,787
2018	610,177	365,863										365,863	976,040
2019	562,288											562,288	562,288
												1,147,616	18,457,842

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											68,506	68,618
2010				138,786	84,712	71,216	56,198	42,065	24,425	20,807		20,850
2011			165,391	120,812	105,714	83,318	64,970	36,098	25,194			25,253
2012		207,205	156,067	127,602	98,280	83,268	39,445	31,862				31,934
2013	470,574	183,572	151,653	119,955	111,768	61,575	49,197					49,306
2014	412,247	177,047	131,839	108,358	60,552	48,015						48,117
2015	501,859	212,242	169,049	93,855	74,543							74,713
2016	588,658	294,624	140,634	106,435								106,678
2017	759,017	240,666	163,024									163,378
2018	611,188	244,771										245,346
2019	629,049											630,360
												1,464,553

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

2019	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	5,751,787			30,614	
Basic own funds	1,985,588			-23,971	
Eligible own funds to meet Solvency Capital Requirement	1,985,588			-23,971	
Solvency Capital Requirement	1,223,361			3,728	
Eligible own funds to meet Minimum Capital Requirement	1,985,588			-23,971	
Minimum Capital Requirement	550,512			1,678	

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	478,361	478,361			
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	1,495,882	1,495,882			
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	1,985,588	1,985,588			
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					
Available and eligible own funds					
Total available own funds to meet the SCR	1,985,588	1,985,588			
Total available own funds to meet the MCR	1,985,588	1,985,588			
Total eligible own funds to meet the SCR	1,985,588	1,985,588			
Total eligible own funds to meet the MCR	1,985,588	1,985,588			
SCR	1,223,361				
MCR	550,512				
Ratio of Eligible own funds to SCR	162.31%				
Ratio of Eligible own funds to MCR	360.68%				

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	1,985,588				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	489,588				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	1,495,882				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	-				
Expected profits included in future premiums (EPIFP) - Non- life business	203,029				
Total Expected profits included in future premiums (EPIFP)	203,029				

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

2019	Gross solvency capital requirement	USP	Simplifications
Market risk	535,157		
Counterparty default risk	76,731		
Life underwriting risk			
Health underwriting risk	999,510		
Non-life underwriting risk	518,397		
Diversification	-692,836		
Intangible asset risk			
Basic Solvency Capital Requirement	1,436,960		
Calculation of Solvency Capital Requirement			
Total capital requirements for operational risk	85,232		
Loss-absorbing capacity of technical provisions	-9,295		
Loss-absorbing capacity of deferred taxes	-289,537		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	1,223,361		
Capital add-on already set			
Solvency capital requirement	1,223,361		
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	244,642	430,335
Workers' compensation insurance and proportional reinsurance		
Motor vehicle liability insurance and proportional reinsurance	818,847	426,713
Other motor insurance and proportional reinsurance	17,496	331,044
Marine, aviation and transport insurance and proportional reinsurance	30,021	46,891
Fire and other damage to property insurance and proportional reinsurance	126,562	399,055
General liability insurance and proportional reinsurance	168,303	126,501
Credit and suretyship insurance and proportional reinsurance	4,407	2,279
Legal expenses insurance and proportional reinsurance	339	
Assistance and proportional reinsurance		28
Miscellaneous financial loss insurance and proportional reinsurance	28,657	110,083
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 Life		
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	3,787,337	
Total capital at risk for all life (re)insurance obligations		267,582,507

	Non-life activities	Life activities
MCRNL Result	309,708	
MCRL Result		266,842

Overall MCR calculation

Linear MCR	576,550
SCR	1,223,361
MCR cap	550,512
MCR floor	305,840
Combined MCR	550,512
Absolute floor of the MCR	3,700
Minimum Capital Requirement	550,512