

2021

Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet

2021	Solvency II Value
Assets	
Intangible assets	
Deferred tax assets	667,210
Pension benefit surplus	
Property, plant & equipment held for own use	141,988
Investments (other than assets held for index-linked and unit-linked contracts)	36,242,607
- Property (other than for own use)	345,041
- Holdings in related undertakings, including participations	2,714,589
- <i>Equities</i>	1,756,922
- Equities - listed	1,493,957
- Equities - unlisted	262,964
- <i>Bonds</i>	20,032,155
- Government Bonds	10,424,748
- Corporate Bonds	9,165,045
- Structured notes	3,425
- Collateralised securities	438,937
- Collective Investments Undertakings	3,604,444
- Derivatives	6,491,166
- Deposits other than cash equivalents	1,298,290
- Other investments	
Assets held for index-linked and unit-linked contracts	11,569,094
Loans and mortgages	13,589,438
- Loans on policies	14
- Loans and mortgages to individuals	11,898,235
- Other loans and mortgages	1,691,190
Reinsurance recoverables from:	173,317
- 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	173,317
- Health similar to life	
- Life excluding health and index-linked and unit-linked	173,317
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	28,149
Reinsurance receivables	13,066
Receivables (trade, not insurance)	395,131
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	944,457
Any other assets, not elsewhere shown	25,778
Total assets	63,790,236

S.02.01.02 - Balance sheet (continued)	
2021	Solvency II Value
Liabilities	
Technical provisions - non-life	
Technical provisions - non-life (excluding health)	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
Technical provisions - health (similar to non-life)	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	37,719,906
Technical provisions - life (excluding index-linked and unit-linked)	
Technical provisions - health (similar to life)	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	37,719,906
Technical provisions - life (excluding health and index-linked and unit-linked)	
- Technical provisions calculated as a whole	35,923,725
- Best estimate	1,796,180
- Risk margin	11,935,164
Technical provisions - index-linked and unit-linked	
- Technical provisions calculated as a whole	11,845,674
- Best estimate	89,490
- Risk margin	
Contingent liabilities	
Provisions other than technical provisions	6,359
Pension benefit obligations	
Deposits from reinsurers	32,076
Deferred tax liabilities	613,247
Derivatives	727,698
Debts owed to credit institutions	5,548,554
Financial liabilities other than debts owed to credit institutions	26,934
Insurance & intermediaries payables	713,610
Reinsurance payables	778
Payables (trade, not insurance)	136,749
Subordinated liabilities	
- Subordinated liabilities not in Basic Own Funds	
- Subordinated liabilities not in Basic Own Funds	
Any other liabilities, not elsewhere shown	613,124
Total liabilities	58,074,197
Excess of assets over liabilities	5,716,039

S.12.01.02 - Life and Health SLT Technical Provisions

2021	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	18,623,453	10,409,600	1,436,075	17,300,273	-	-	-	47,769,400	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	173,317	-	-	-	173,317	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re	18,623,453	10,409,600	1,436,075	17,126,956				47,596,083				
Risk Margin	879,938	89,490		916,242				1,885,670	-	-	-	-
Amount of the transitional on Technical Provisions												
Technical Provisions calculated as a whole	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total	19,503,391	11,935,164		18,216,515				49,655,070				

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

2021	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	49,655,070			145,322	
Basic own funds	5,716,039			-107,829	
Eligible own funds to meet Solvency Capital Requirement	5,716,039			-107,829	
Solvency Capital Requirement	3,078,546			169,441	
Eligible own funds to meet Minimum Capital Requirement	5,662,076			-145,322	
Minimum Capital Requirement	1,202,532			4,218	

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)	90,756	90,756			
Share premium account related to ordinary share capital	1,074,904	1,074,904			
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	4,496,416	4,496,416			
Subordinated liabilities					
An amount equal to the value of net deferred tax assets	53,963				53,963
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	5,716,039	5,662,076			53,963
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	5,716,039	5,662,076			53,963
Total available own funds to meet the MCR	5,662,076	5,662,076			
Total eligible own funds to meet the SCR	5,716,039	5,662,076			53,963
Total eligible own funds to meet the MCR	5,662,076	5,662,076			
SCR	3,078,546				
MCR	1,202,532				
Ratio of Eligible own funds to SCR	186%				
Ratio of Eligible own funds to MCR	471%				

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	5,716,039				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	1,219,623				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	4,496,416				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	571,318				
Expected profits included in future premiums (EPIFP) - Non-life business					
Total Expected profits included in future premiums (EPIFP)	571,318				

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

2021	Gross solvency capital requirement	USP	Simplifications
Market risk	2,889,048		
Counterparty default risk	270,029		
Life underwriting risk	1,683,279		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-1,060,582		
Intangible asset risk			
Basic Solvency Capital Requirement	3,781,773		
Calculation of Solvency Capital Requirement			
Operational risk	182,845		
Loss-absorbing capacity of technical provisions	-198,186		
Loss-absorbing capacity of deferred taxes	-687,886		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	3,078,546		
Capital add-on already set			
Solvency capital requirement	3,078,546		
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			
Calculation of loss absorbing capacity of deferred taxes			
LAC DT		LAC DT	
LAC DT	-687,886		
LAC DT justified by reversion of deferred tax liabilities	-208,913		
LAC DT justified by reference to probable future taxable economic profit	-292,318		
LAC DT justified by carry back, current year	-186,656		
LAC DT justified by carry back, future years	-		
Maximum LAC DT	-917,182		

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		
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 Life		
Obligations with profit participation - guaranteed benefits	18,382,753	
Obligations with profit participation - future discretionary benefits	240,700	
Index-linked and unit-linked insurance obligations	11,845,674	
Other life (re)insurance and health (re)insurance obligations	17,126,956	
Total capital at risk for all life (re)insurance obligations		131,858,597

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		1,202,532

Overall MCR calculation

Linear MCR	1,202,532
SCR	3,078,546
MCR cap	1,385,346
MCR floor	769,637
Combined MCR	1,202,532
Absolute floor of the MCR	3,700
Minimum Capital Requirement	1,202,532