

# 2022



## Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2022	Solvency II Value
<b>Assets</b>	
Intangible assets	
Deferred tax assets	352,697
Pension benefit surplus	
Property, plant & equipment held for own use	111,696
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>25,503,279</b>
- Property (other than for own use)	363,821
- Holdings in related undertakings, including participations	1,587,795
- <i>Equities</i>	1,525,120
- Equities - listed	1,282,375
- Equities - unlisted	242,745
- <i>Bonds</i>	11,067,305
- Government Bonds	5,035,960
- Corporate Bonds	5,658,553
- Structured notes	3,209
- Collateralised securities	369,583
- Collective Investments Undertakings	5,005,693
- Derivatives	5,253,191
- Deposits other than cash equivalents	700,355
- Other investments	
Assets held for index-linked and unit-linked contracts	9,904,532
<b>Loans and mortgages</b>	<b>11,576,062</b>
- Loans on policies	10
- Loans and mortgages to individuals	9,693,702
- Other loans and mortgages	1,882,349
<b>Reinsurance recoverables from:</b>	<b>125,381</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	125,381
- Health similar to life	
- Life excluding health and index-linked and unit-linked	125,381
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	67,121
Reinsurance receivables	
Receivables (trade, not insurance)	1,668,596
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	918,270
Any other assets, not elsewhere shown	39,048
<b>Total assets</b>	<b>50,266,682</b>

S.02.01.02 - Balance sheet (continued)	
2022	Solvency II Value
<b>Liabilities</b>	
<b>Technical provisions - non-life</b>	
<b>Technical provisions - non-life (excluding health)</b>	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
<b>Technical provisions - health (similar to non-life)</b>	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
<b>Technical provisions - life (excluding index-linked and unit-linked)</b>	<b>27,078,603</b>
<b>Technical provisions - health (similar to life)</b>	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
<b>Technical provisions - life (excluding health and index-linked and unit-linked)</b>	<b>27,078,603</b>
- Technical provisions calculated as a whole	
- Best estimate	25,909,546
- Risk margin	1,169,057
<b>Technical provisions - index-linked and unit-linked</b>	<b>10,235,490</b>
- Technical provisions calculated as a whole	
- Best estimate	10,173,229
- Risk margin	62,261
Contingent liabilities	20,100
Provisions other than technical provisions	5,821
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	0
Derivatives	5,078,324
Debts owed to credit institutions	2,164,666
Financial liabilities other than debts owed to credit institutions	26,175
Insurance & intermediaries payables	678,710
Reinsurance payables	1,066
Payables (trade, not insurance)	28,562
<b>Subordinated liabilities</b>	
- Subordinated liabilities not in Basic Own Funds	
- Subordinated liabilities not in Basic Own Funds	
Any other liabilities, not elsewhere shown	524,502
<b>Total liabilities</b>	<b>45,842,020</b>
<b>Excess of assets over liabilities</b>	<b>4,424,662</b>





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

2022	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>	13,050,810	9,067,718	1,105,511	12,858,736	-	-	-	36,082,775	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	125,381	-	-	-	125,381	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re	<b>13,050,810</b>	<b>9,067,718</b>	<b>1,105,511</b>	<b>12,733,355</b>				<b>35,957,395</b>				
<b>Risk Margin</b>	589,059	62,261		<b>579,998</b>				1,231,318	-	-	-	-
<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>13,639,870</b>	<b>10,235,490</b>		<b>13,438,733</b>				<b>37,314,094</b>				

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

2022	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	37,314,094			611,633	
Basic own funds	4,014,662			-453,832	
Eligible own funds to meet Solvency Capital Requirement	4,014,662			-595,909	
Solvency Capital Requirement	2,383,144			72,996	
Eligible own funds to meet Minimum Capital Requirement	3,661,965			-611,633	
Minimum Capital Requirement	885,206			17,235	

**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	1,073,673	1,073,673			
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	2,497,536	2,497,536			
Subordinated liabilities					
An amount equal to the value of net deferred tax assets	352,697				352,697
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>4,014,662</b>	<b>3,661,965</b>			<b>352,697</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>4,014,662</b>	<b>3,661,965</b>			<b>352,697</b>
<b>Total available own funds to meet the MCR</b>	<b>3,661,965</b>	<b>3,661,965</b>			
<b>Total eligible own funds to meet the SCR</b>	<b>4,014,662</b>	<b>3,661,965</b>			<b>352,697</b>
<b>Total eligible own funds to meet the MCR</b>	<b>3,661,965</b>	<b>3,661,965</b>			
<b>SCR</b>	<b>2,383,144</b>				
<b>MCR</b>	<b>885,206</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>168.46%</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>413.69%</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	4,424,662				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges	410,000				
Other basic own fund items	1,517,126				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
<b>Reconciliation reserve</b>	<b>2,497,536</b>				
<b>Expected profits</b>					
Expected profits included in future premiums (EPIFP) - Life Business	718,654				
Expected profits included in future premiums (EPIFP) - Non-life business					
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>718,654</b>				

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

2022	Gross solvency capital requirement	USP	Simplifications
Market risk	2,233,037		
Counterparty default risk	130,891		
Life underwriting risk	1,362,094		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-790,894		
Intangible asset risk			
<b>Basic Solvency Capital Requirement</b>	<b>2,935,128</b>		
<b>Calculation of Solvency Capital Requirement</b>			
Operational risk	135,695		
Loss-absorbing capacity of technical provisions	-142,276		
Loss-absorbing capacity of deferred taxes	-545,403		
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>2,383,144</b>		
Capital add-on already set			
<b>Solvency capital requirement</b>	<b>2,383,144</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			
<b>Calculation of loss absorbing capacity of deferred taxes</b>			
LAC DT		LAC DT	
LAC DT	-545,403		
LAC DT justified by reversion of deferred tax liabilities	-190,861		
LAC DT justified by reference to probable future taxable economic profit	-305,635		
LAC DT justified by carry back, current year	-48,907		
LAC DT justified by carry back, future years	-		
Maximum LAC DT	-727,203		

**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	12,886,210	
Obligations with profit participation - future discretionary benefits	164,600	
Index-linked and unit-linked insurance obligations	10,173,229	
Other life (re)insurance and health (re)insurance obligations	12,733,355	
<b>Total capital at risk for all life (re)insurance obligations</b>		<b>111,946,114</b>

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		885,206

Overall MCR calculation	
Linear MCR	885,206
SCR	2,383,144
MCR cap	1,072,415
MCR floor	595,786
Combined MCR	885,206
Absolute floor of the MCR	4,000
<b>Minimum Capital Requirement</b>	<b>885,206</b>