

2022

Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2022	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)	7,585,393
- Property (other than for own use)	31,635
- Holdings in related undertakings, including participations	1,599,260
- <i>Equities</i>	458,574
- Equities - listed	391,035
- Equities - unlisted	67,539
- <i>Bonds</i>	3,627,035
- Government Bonds	2,081,345
- Corporate Bonds	1,457,902
- Structured notes	39,758
- Collateralised securities	48,030
- Collective Investments Undertakings	1,688,992
- Derivatives	179,897
- Deposits other than cash equivalents	
- Other investments	
Assets held for index-linked and unit-linked contracts	
Loans and mortgages	304,365
- Loans on policies	
- Loans and mortgages to individuals	
- Other loans and mortgages	304,365
Reinsurance recoverables from:	206,967
- Non-life and health similar to non-life	75,130
- Non-life excluding health	75,130
- Health similar to non-life	
- Life and health similar to life, excluding health and index-linked and unit-linked	131,836
- Health similar to life	131,836
- Life excluding health and index-linked and unit-linked	
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	143,382
Reinsurance receivables	63,041
Receivables (trade, not insurance)	292,548
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	234,311
Any other assets, not elsewhere shown	785
Total assets	8,830,793

S.02.01.02 - Balance sheet (continued)	
2022	Solvency II Value
Liabilities	
Technical provisions - non-life	1,914,469
Technical provisions - non-life (excluding health)	1,567,180
- Technical provisions calculated as a whole	
- Best estimate	1,478,805
- Risk margin	88,375
Technical provisions - health (similar to non-life)	347,289
- Technical provisions calculated as a whole	
- Best estimate	308,389
- Risk margin	38,900
Technical provisions - life (excluding index-linked and unit-linked)	3,760,252
Technical provisions - health (similar to life)	3,760,252
- Technical provisions calculated as a whole	
- Best estimate	3,389,025
- Risk margin	371,227
Technical provisions - life (excluding index-linked and unit-linked)	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
Technical provisions - index-linked and unit-linked	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
Contingent liabilities	
Provisions other than technical provisions	941
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	277,267
Derivatives	314,871
Debts owed to credit institutions	17,496
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	75,232
Reinsurance payables	7,585
Payables (trade, not insurance)	47,749
Subordinated liabilities	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	308,365
Total liabilities	6,724,226
Excess of assets over liabilities	2,106,567

S.05.01.02 - Premiums, claims and expenses by line of business

2022	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Line of Business for: accepted non-proportional reinsurance				Total		
	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	Health	Casualty	Marine, aviation, transport		Property	
Premiums written																		
Gross - Direct Business		606,472		494,222	359,525	48,155	497,611	120,979	2,321	45,748	1,617	89,876						2,266,526
Gross - Proportional reinsurance accepted												206						206
Gross - Non-proportional reinsurance accepted																		0
Reinsurers' share		116		1,808	1,730	2,226	30,101	331	0	46,501	0	134						82,949
Net		606,356		492,414	357,795	45,929	467,510	120,648	2,320	-753	1,617	89,948						2,183,783
Premiums earned																		
Gross - Direct Business		604,543		494,451	365,126	47,332	493,524	121,090	2,321	45,705	1,609	90,287						2,265,988
Gross - Proportional reinsurance accepted												319						319
Gross - Non-proportional reinsurance accepted																		0
Reinsurers' share		116		1,826	6,584	1,980	28,891	404	0	46,375	0	134						86,312
Net		604,427		492,625	358,542	45,352	464,633	120,686	2,320	-670	1,608	90,472						2,179,995
Claims incurred																		
Gross - Direct Business		450,703		398,432	177,676	28,756	268,064	81,216	1,289	-169	582	34,474						1,441,024
Gross - Proportional reinsurance accepted																		0
Gross - Non-proportional reinsurance accepted																		0
Reinsurers' share				6,154	5,014	1,262	39,371	356				33						52,189
Net		450,703		392,278	172,662	27,494	228,694	80,861	1,289	-169	582	34,441						1,388,836
Changes in other technical provisions																		
Gross - Direct Business																		-
Gross - Proportional reinsurance accepted																		-
Gross - Non-proportional reinsurance accepted																		-
Reinsurers' share																		-
Net																		-
Expenses incurred		119,689		165,803	109,152	14,481	184,007	45,846	405	-4,969	515	37,196						672,126
Other expenses																		
Total expenses																		672,126

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	
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	-	-	-	-	-	-	-	-	3,389,025	-	-	3,389,025
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-	-	-	-	-	131,836	-	-	131,836
Best estimate minus recoverables from reinsurance/SPV and Finite Re									3,257,189			3,257,189
Risk Margin	-	-	-	-	-	-	-	-	371,227	-	-	371,227
Amount of the transitional on Technical Provisions												
Technical Provisions calculated as a whole	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total									3,760,252			3,760,252

S.17.01.02 - Non-life Technical Provisions

2022	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		-49,934		26,591	-27,573	-990	-1,362	1,588	7,347							-2,714	-47,048
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-348	4,180	-165	-4,296	-	-	-	-	-	-	-	-	-	-629
Net Best Estimate of Premium Provisions		-49,934		26,939	-31,753	-825	2,933	1,588	7,347							-2,714	-46,419
Claims provisions																	
Gross - Total		358,323		988,606	43,453	30,716	167,145	229,843		514						15,643	1,834,242
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	36,607	1,826	1,558	30,980	4,026	-	-	-	762	-	-	-	-	75,759
Net Best Estimate of Claims Provisions		358,323		951,999	41,627	29,158	136,164	225,817		514						14,881	1,758,482
Total Best estimate - gross		308,389		1,015,196	15,880	29,726	165,782	231,431	7,347	514						12,928	1,787,194
Total Best estimate - net		308,389		978,937	9,874	28,333	139,098	227,405	7,347	514						12,166	1,712,064
Risk margin		38,900		56,243	3,744	1,796	10,012	13,911	630	54						1,986	127,275
Amount of the transitional on Technical Provisions																	
TP as a whole	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total																	
Technical provisions - total		347,289		1,071,440	19,623	31,523	175,794	245,341	7,977	569						14,914	1,914,469
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total				36,259	6,006	1,393	26,685	4,026								762	75,130
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total		347,289		1,035,181	13,617	30,129	149,109	241,316	7,977	569						14,152	1,839,339

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											22,647	22,647	3,735,239
2013	493,213	297,225	57,288	22,532	19,147	14,630	17,542	9,488	5,746	4,912		4,912	941,723
2014	466,652	261,385	58,570	26,850	17,154	14,187	10,514	6,145	7,596			7,596	869,052
2015	482,379	280,548	64,075	29,928	21,871	16,845	12,920	12,804				12,804	921,371
2016	557,462	337,049	74,728	38,170	25,663	15,945	12,027					12,027	1,061,044
2017	535,941	358,198	83,370	41,023	20,703	23,868						23,868	1,063,103
2018	593,840	376,024	88,599	34,826	29,090							29,090	1,122,380
2019	547,279	387,093	82,265	33,827								33,827	1,050,464
2020	493,109	359,860	84,946									84,946	937,915
2021	480,085	425,459										425,459	905,544
2022	567,132											567,132	567,132
												1,224,309	13,174,967

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											112,148	112,148
2013	235,287	91,786	75,826	59,978	55,884	61,575	49,197	44,548	38,068	30,912		30,912
2014	206,124	88,524	65,920	54,179	60,552	48,015	43,423	39,954	32,652			32,652
2015	250,930	106,121	85,111	93,855	74,543	77,412	64,047	53,002				53,002
2016	294,329	163,537	140,634	106,435	105,756	91,166	73,306					73,306
2017	472,022	240,666	163,024	130,953	120,334	95,793						95,784
2018	611,188	244,771	179,015	172,328	141,776							141,769
2019	629,049	258,201	193,953	163,039								163,029
2020	674,219	253,018	167,719									167,660
2021	738,546	312,937										311,691
2022	834,532											827,688
												2,009,641

S.22.01.21 - Impact of Long Term Guarantee 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	5,674,721			76,698	
Basic own funds	2,016,567			-56,910	
Eligible own funds to meet Solvency Capital Requirement	2,016,567			-56,910	
Solvency Capital Requirement	1,264,267			-2,567	
Eligible own funds to meet Minimum Capital Requirement	2,016,567			-56,910	
Minimum Capital Requirement	568,920			-1,155	

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	1,526,861	1,526,861			
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	2,016,567	2,016,567			
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	2,016,567	2,016,567			
Total available own funds to meet the MCR	2,016,567	2,016,567			
Total eligible own funds to meet the SCR	2,016,567	2,016,567			
Total eligible own funds to meet the MCR	2,016,567	2,016,567			
SCR	1,264,267				
MCR	568,920				
Ratio of Eligible own funds to SCR	159.50%				
Ratio of Eligible own funds to MCR	354.46%				

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	2,106,567				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges	90,000				
Other basic own fund items	489,706				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	1,526,861				
Expected profits	521,441				
Expected profits included in future premiums (EPIFP) - Life Business	161,782				
Expected profits included in future premiums (EPIFP) - Non-life business					
Total Expected profits included in future premiums (EPIFP)	683,223				

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

2022	Gross solvency capital requirement	USP	Simplifications
Market risk	416,635		
Counterparty default risk	54,244		
Life underwriting risk			
Health underwriting risk	1,180,192		
Non-life underwriting risk	609,234		
Diversification	-714,449		
Intangible asset risk			
Basic Solvency Capital Requirement	1,545,856		
Calculation of Solvency Capital Requirement			
Operational risk	103,376		
Loss-absorbing capacity of technical provisions	-7,991		
Loss-absorbing capacity of deferred taxes	-376,975		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	1,264,267		
Capital add-on already set			
Solvency capital requirement	1,264,267		
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	-376,975		
LAC DT justified by reversion of deferred tax liabilities	-17,510		
LAC DT justified by reference to probable future taxable economic profit	-281,621		
LAC DT justified by carry back, current year	-77,843		
LAC DT justified by carry back, future years			
Maximum LAC DT	-418,861		

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	308,389	609,348
Workers' compensation insurance and proportional reinsurance		
Motor vehicle liability insurance and proportional reinsurance	978,937	492,414
Other motor insurance and proportional reinsurance	9,874	357,795
Marine, aviation and transport insurance and proportional reinsurance	28,333	48,282
Fire and other damage to property insurance and proportional reinsurance	139,098	467,510
General liability insurance and proportional reinsurance	227,405	118,295
Credit and suretyship insurance and proportional reinsurance	7,347	2,321
Legal expenses insurance and proportional reinsurance	514	
Assistance and proportional reinsurance		1,617
Miscellaneous financial loss insurance and proportional reinsurance	12,166	89,948
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	3,257,189	
Total capital at risk for all life (re)insurance obligations		438,494,787
MCRNL Result		
MCRNL Result	360,996	
MCRL Result		
MCRL Result		375,347
Overall MCR calculation		
Linear MCR		736,343
SCR		1,264,267
MCR cap		568,920
MCR floor		316,067
Combined MCR		568,920
Absolute floor of the MCR		4,000
Minimum Capital Requirement		568,920