

2023



Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2023	Solvency II Value
Assets	
Intangible assets	
Deferred tax assets	325,593
Pension benefit surplus	
Property, plant & equipment held for own use	24,458
Investments (other than assets held for index-linked and unit-linked contracts)	24,244,189
Property (other than for own use)-	1,883,854
Holdings in related undertakings, including participations	1,903,103
- Equities	264,877
- Equities - listed	264,877
- Equities - unlisted	
- Bonds	12,523,018
- Government Bonds	7,131,532
- Corporate Bonds	2,047,553
- Structured notes	
- Collateralised securities	3,343,934
- Collective Investments Undertakings	815,788
- Derivatives	6,266,511
- Deposits other than cash equivalents	298,992
- Other investments	288,046
Assets held for index-linked and unit-linked contracts	19,619,611
Loans and mortgages	17,482,972
- Loans on policies	234
- Loans and mortgages to individuals	13,680,976
- Other loans and mortgages	3,801,762
Reinsurance recoverables from:	-445,137
- 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	-445,137
- Health similar to life	
- Life excluding health and index-linked and unit-linked	-445,137
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	68,776
Reinsurance receivables	2
Receivables (trade, not insurance)	530,265
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	2,727,629
Any other assets, not elsewhere shown	1,023
Total assets	64,579,382

S.02.01.02 - Balance sheet (continued)	
2023	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	
Technical provisions - life (excluding index-linked and unit-linked)	28,524,207
Technical provisions - health (similar to life)	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
Technical provisions - life (excluding health and index-linked and unit-linked)	28,524,207
- Technical provisions calculated as a whole	
- Best estimate	27,668,543
- Risk margin	855,664
Technical provisions - index-linked and unit-linked	24,688,512
- Technical provisions calculated as a whole	
- Best estimate	24,058,940
- Risk margin	629,573
Contingent liabilities	
Provisions other than technical provisions	156,253
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	37,994
Derivatives	4,842,406
Debts owed to credit institutions	2,549
Financial liabilities other than debts owed to credit institutions	204,001
Insurance & intermediaries payables	238,308
Reinsurance payables	52,377
Payables (trade, not insurance)	1,811,035
Subordinated liabilities	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	
Total liabilities	60,557,643
Excess of assets over liabilities	4,021,739

S.04.05.21 - Home country: Non-life insurance and reinsurance obligations

	Home country
	Netherlands (NL)
Premiums written (gross)	
Gross Written Premium (direct)	
Gross Written Premium (proportional reinsurance)	
Gross Written Premium (non-proportional reinsurance)	
Premiums earned (gross)	
Gross Earned Premium (direct)	
Gross Earned Premium (proportional reinsurance)	
Gross Earned Premium (non-proportional reinsurance)	
Claims incurred (gross)	
Claims incurred (direct)	
Claims incurred (proportional reinsurance)	
Claims incurred (non-proportional reinsurance)	
Expenses incurred (gross)	
Gross Expenses Incurred (direct)	
Gross Expenses Incurred (proportional reinsurance)	
Gross Expenses Incurred (non-proportional reinsurance)	

S.04.05.21 - Home country: Life insurance and reinsurance obligations

	Home country
	Netherlands (NL)
Gross Written Premium	1,446,989
Gross Earned Premium	1,446,989
Claims incurred	2,662,585
Gross Expenses Incurred	396,712

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

2023	Line of Business for: life insurance obligations					Life reinsurance obligations		Total
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	
Premiums written								
Gross		306,079	809,353	331,556				1,446,989
Reinsurers' share		-	-	44,485				44,485
Net		306,079	809,353	287,071				1,402,504
Premiums earned								
Gross		306,079	809,353	331,556				1,446,989
Reinsurers' share		-	-	44,485				44,485
Net		306,079	809,353	287,071				1,402,504
Claims incurred								
Gross		736,135	1,141,838	784,612				2,662,585
Reinsurers' share		-	-	-21,322				-21,322
Net		736,135	1,141,838	805,934				2,683,906
Expenses incurred		78,058	144,350	174,305				396,712
Balance - other technical expenses/income								
Total technical expenses								396,712
Total amount of surrenders		20,579	117,443	64,676				202,698

S.12.01 - Life and Health SLT Technical Provisions

	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)
	Insurance with profit participation	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	
2023												
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 calculated as a whole								-				-
Technical provisions calculated as a sum of BE and RM												
Best Estimate												
Gross Best Estimate	12,985,086	4,874,638	19,184,302	13,773,537	909,921			51,727,483				-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default				-445,868	732			-445,137				-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	12,985,086	4,874,638	19,184,302	14,219,405	909,190			52,172,620				-
Risk Margin	572,002	629,573		283,662				1,485,237				-
Technical provisions - total	13,557,087	24,688,512		14,967,120				53,212,720				-

S.22.01.21 - Impact of long term guarantees measures and transitionals

2023	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	53,212,720			934,298	
Basic own funds	4,021,739			-699,215	
Eligible own funds to meet Solvency Capital Requirement	4,021,739			-790,917	
Solvency Capital Requirement	2,360,931			819,162	
Eligible own funds to meet Minimum Capital Requirement	3,696,145			-942,338	
Minimum Capital Requirement	994,201			16,988	

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)	22,690	22,690		-	
Share premium account related to ordinary share capital	1,354,969	1,354,969		-	
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					
Subordinated liabilities	2,318,486	2,318,486			
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	325,593				325,593
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	4,021,739	3,696,145			325,593
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	4,021,739	3,696,145			325,593
Total available own funds to meet the MCR	3,696,145	3,696,145			
Total eligible own funds to meet the SCR	4,021,739	3,696,145			325,593
Total eligible own funds to meet the MCR	3,696,145	3,696,145			
SCR	2,360,931				
MCR	994,201				
Ratio of Eligible own funds to SCR	170%				
Ratio of Eligible own funds to MCR	372%				

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	4,021,739				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	1,703,252				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	2,318,486				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	141,482				
Expected profits included in future premiums (EPIFP) - Non- life business					
Total Expected profits included in future premiums (EPIFP)	141,482				

S.25.05 - Solvency Capital Requirement - for undertakings using an internal model (partial or full)

2023	Solvency Capital Requirement	Amount modelled	USP	Simplifications
Risk type				
Total diversification	-3,468,791	-2,890,497	9 - None	
- Total diversified risk before tax	2,952,031	1,911,472	9 - None	
- Total diversified risk after tax	2,360,931		9 - None	
Total market & credit risk	4,116,804	3,390,426	9 - None	
- Market & Credit risk - diversified	2,256,359	1,711,833	9 - None	
Credit event risk not covered in market & credit risk	93,857		9 - None	
- Credit event risk not covered in market & credit risk - diversified	93,857		9 - None	
Total Business risk				
- Total Business risk - diversified				
Total Net Non-life underwriting risk				
- Total Net Non-life underwriting risk - diversified				
Total Life & Health underwriting risk	1,907,992	1,323,371	9 - None	
- Total Life & Health underwriting risk - diversified	1,328,777	1,014,102	9 - None	
Total Operational risk	213,996		9 - None	
- Total Operational risk - diversified	213,996		9 - None	
Other risk	88,173	88,173		

Calculation of Solvency Capital Requirement	Value
Total undiversified components	3,390,062
Diversification	-1,029,131
Adjustment due to RFF/MAP nSCR aggregation	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
Solvency capital requirement, excluding capital add-ons	2,360,931
Capital add-ons already set	
of which, Capital add-ons already set - Article 37 (1) Type a	
of which, Capital add-ons already set - Article 37 (1) Type b	
of which, Capital add-ons already set - Article 37 (1) Type c	
of which, Capital add-ons already set - Article 37 (1) Type d	
Solvency capital requirement	2,360,931
Other information on SCR	
Amount/estimate of the overall loss-absorbing capacity of technical provisions	-591,100
Amount/estimate of the loss absorbing capacity for deferred taxes	
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	
Method used to calculate the adjustment due to RFF nSCR aggregation	
Net future discretionary benefits	

S.25.05 - Solvency Capital Requirement - for undertakings using an internal model (partial or full) (continued)

Approach to tax rate	Yes/No
Approach based on average tax rate	2-No
Calculation of loss absorbing capacity of deferred taxes	LAC DT
Amount/estimate of LAC DT	-591,100
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	-591,100
Amount/estimate of LAC DT justified by carry back, current year	
Amount/estimate of LAC DT justified by carry back, future years	
Amount/estimate of Maximum LAC DT	-738,875

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	
MCR calculation Non Life	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
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	12,985,086	
Obligations with profit participation - future discretionary benefits		
Index-linked and unit-linked insurance obligations	24,058,940	
Other life (re)insurance and health (re)insurance obligations	15,128,595	
Total capital at risk for all life (re)insurance obligations		39,485,826
	Non-life activities	Life activities
MCRNL Result		
MCRL Result		994,201
Overall MCR calculation		
Linear MCR		994,201
SCR		2,360,931
MCR cap		1,062,419
MCR floor		590,233
Combined MCR		994,201
Absolute floor of the MCR		4,000
Minimum Capital Requirement		994,201