

# 2023



## Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2023	Solvency II Value
<b>Assets</b>	
Intangible assets	
Deferred tax assets	180,000
Pension benefit surplus	
Property, plant & equipment held for own use	128,256
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>24,557,039</b>
- Property (other than for own use)	360,773
- Holdings in related undertakings, including participations	1,610,199
- <i>Equities</i>	1,628,184
- Equities - listed	1,555,835
- Equities - unlisted	72,350
- <i>Bonds</i>	11,338,517
- Government Bonds	5,222,620
- Corporate Bonds	5,815,025
- Structured notes	3,197
- Collateralised securities	297,676
- Collective Investments Undertakings	4,431,145
- Derivatives	4,341,039
- Deposits other than cash equivalents	847,181
- Other investments	
Assets held for index-linked and unit-linked contracts	11,694,851
<b>Loans and mortgages</b>	<b>12,711,764</b>
- Loans on policies	10
- Loans and mortgages to individuals	9,812,936
- Other loans and mortgages	2,898,818
<b>Reinsurance recoverables from:</b>	<b>120,319</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	120,319
- Health similar to life	
- Life excluding health and index-linked and unit-linked	120,319
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	2,390
Reinsurance receivables	1,401
Receivables (trade, not insurance)	1,061,556
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	815,895
Any other assets, not elsewhere shown	204,208
<b>Total assets</b>	<b>51,477,678</b>

S.02.01.02 - Balance sheet (continued)	
2023	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>27,870,574</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>27,870,574</b>
- Technical provisions calculated as a whole	
- Best estimate	26,597,100
- Risk margin	1,273,475
<b>Technical provisions - index-linked and unit-linked</b>	<b>12,130,094</b>
- Technical provisions calculated as a whole	
- Best estimate	12,072,056
- Risk margin	58,039
Contingent liabilities	
Provisions other than technical provisions	116,306
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	62,894
Derivatives	3,359,982
Debts owed to credit institutions	2,028,115
Financial liabilities other than debts owed to credit institutions	490,289
Insurance & intermediaries payables	241,818
Reinsurance payables	490
Payables (trade, not insurance)	19,441
<b>Subordinated liabilities</b>	
- Subordinated liabilities not in Basic Own Funds	
- Subordinated liabilities not in Basic Own Funds	
Any other liabilities, not elsewhere shown	1,203,808
<b>Total liabilities</b>	<b>47,523,812</b>
<b>Excess of assets over liabilities</b>	<b>3,953,867</b>



## 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	
<b>Premiums written</b>								
Gross		293,906	1,145,056	465,675				1,904,637
Reinsurers' share		-963	326	-1,526				-2,163
<b>Net</b>		<b>294,870</b>	<b>1,144,729</b>	<b>467,201</b>				<b>1,906,800</b>
<b>Premiums earned</b>								
Gross		512,317	274,121	811,732				1,598,169
Reinsurers' share		3,061	326	4,849				8,236
<b>Net</b>		<b>509,256</b>	<b>273,795</b>	<b>806,882</b>				<b>1,589,933</b>
<b>Claims incurred</b>								
Gross		437,439	-158,766	456,743				735,415
Reinsurers' share		3,970	-	4,145				8,115
<b>Net</b>		<b>433,469</b>	<b>-158,766</b>	<b>452,598</b>				<b>727,301</b>
<b>Expenses incurred</b>		<b>55,336</b>	<b>80,055</b>	<b>81,745</b>				<b>217,137</b>
<b>Balance - other technical expenses/income</b>								
<b>Total technical expenses</b>								<b>217,137</b>
<b>Total amount of surrenders</b>		77,958	269,497	81,399				<b>428,854</b>

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

	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	
2023												
<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>	10,431,154	10,979,703	1,092,353	16,165,945	-	-	-	38,669,155	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	120,319	-	-	-	120,319	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	<b>10,431,154</b>	<b>10,979,703</b>	<b>1,092,353</b>	<b>16,045,626</b>				<b>38,548,836</b>				-
<b>Risk Margin</b>	<b>386,408</b>	<b>58,039</b>		<b>887,066</b>				1,331,513	-			-
<b>Technical provisions - total</b>	<b>10,817,563</b>	<b>12,130,094</b>		<b>17,053,012</b>				<b>40,000,669</b>				-

**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	40,000,669			705,523	
Basic own funds	3,953,867			-523,498	
Eligible own funds to meet Solvency Capital Requirement	3,953,867			-536,017	
Solvency Capital Requirement	2,240,953			89,087	
Eligible own funds to meet Minimum Capital Requirement	3,773,867			-705,523	
Minimum Capital Requirement	862,165			17,939	

**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	2,609,438	2,609,438			
Subordinated liabilities					
An amount equal to the value of net deferred tax assets	180,000				180,000
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>3,953,867</b>	<b>3,773,867</b>			<b>180,000</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>3,953,867</b>	<b>3,773,867</b>			<b>180,000</b>
<b>Total available own funds to meet the MCR</b>	<b>3,773,867</b>	<b>3,773,867</b>			
<b>Total eligible own funds to meet the SCR</b>	<b>3,953,867</b>	<b>3,773,867</b>			<b>180,000</b>
<b>Total eligible own funds to meet the MCR</b>	<b>3,773,867</b>	<b>3,773,867</b>			
<b>SCR</b>	<b>2,240,953</b>				
<b>MCR</b>	<b>862,165</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>176.44%</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>437.72%</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	3,953,867				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	1,344,429				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
<b>Reconciliation reserve</b>	<b>2,609,438</b>				
<b>Expected profits</b>					
Expected profits included in future premiums (EPIFP) - Life Business					
Expected profits included in future premiums (EPIFP) - Non-life business					
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>650,022</b>				

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

2023	Gross solvency capital requirement	USP	Simplifications
Market risk	2,101,689		
Counterparty default risk	149,937		
Life underwriting risk	1,414,610		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-804,271		
Intangible asset risk			
<b>Basic Solvency Capital Requirement</b>	<b>2,861,965</b>		
<b>Calculation of Solvency Capital Requirement</b>			
Operational risk	138,541		
Loss-absorbing capacity of technical provisions	-160,197		
Loss-absorbing capacity of deferred taxes	-599,357		
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>2,240,953</b>		
Capital add-on 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	2,240,953		
<b>Other information on SCR</b>			
<b>Capital requirement for duration-based equity risk sub-module</b>			
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>Approach to tax rate</b>			
Approach based on average tax rate		2 - No	
<b>Calculation of loss absorbing capacity of deferred taxes</b>			
LAC DT		LAC DT	
LAC DT	-599,357		
LAC DT justified by reversion of deferred tax liabilities	-147,443		
LAC DT justified by reference to probable future taxable economic profit	-346,261		
LAC DT justified by carry back, current year	-105,652		
LAC DT justified by carry back, future years	0		
Maximum LAC DT	-705,126		

**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	10,261,519	
Obligations with profit participation - future discretionary benefits	169,635	
Index-linked and unit-linked insurance obligations	12,072,056	
Other life (re)insurance and health (re)insurance obligations	16,045,626	
<b>Total capital at risk for all life (re)insurance obligations</b>		<b>99,782,123</b>

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		862,165

Overall MCR calculation

Linear MCR	862,165
SCR	2,240,953
MCR cap	1,008,429
MCR floor	560,238
Combined MCR	862,165
Absolute floor of the MCR	4,000
<b>Minimum Capital Requirement</b>	<b>862,165</b>