

2024



Solvency and Financial  
Condition Report - Disclosure

(Monetary amounts in € thousands)

| S.02.01.02 - Balance sheet   |                   |
|--|-------------------|
| 2024   | Solvency II Value |
| Assets   |                   |
| Intangible assets  |                   |
| Deferred tax assets  | 123,627           |
| Pension benefit surplus  |                   |
| Property, plant & equipment held for own use   | 28,658            |
| Investments (other than assets held for index-linked and unit-linked contracts)        | 26,213,455        |
| Property (other than for own use)-   | 2,076,722         |
| Holdings in related undertakings, including participations                             | 768,806           |
| - Equities   | 297,729           |
| - Equities - listed  | 297,729           |
| - Equities - unlisted  |                   |
| - Bonds  | 13,179,727        |
| - Government Bonds   | 7,398,212         |
| - Corporate Bonds  | 2,266,952         |
| - Structured notes   |                   |
| - Collateralised securities  | 3,514,563         |
| - Collective Investments Undertakings  | 2,277,570         |
| - Derivatives  | 6,650,241         |
| - Deposits other than cash equivalents   | 563,609           |
| - Other investments  | 399,051           |
| Assets held for index-linked and unit-linked contracts                                 | 20,356,148        |
| Loans and mortgages  | 17,874,669        |
| - Loans on policies  | 173               |
| - Loans and mortgages to individuals   | 14,013,690        |
| - Other loans and mortgages  | 3,860,806         |
| Reinsurance recoverables from:   | -450,838          |
| - 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   | -450,838          |
| - Health similar to life   |                   |
| - Life excluding health and index-linked and unit-linked                               | -450,838          |
| - Life index-linked and unit-linked  |                   |
| Deposits to cedants  |                   |
| Insurance and intermediaries receivables   | 49,124            |
| Reinsurance receivables  | -1                |
| Receivables (trade, not insurance)   | 1,104,799         |
| 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  | 1,313,703         |
| Any other assets, not elsewhere shown  | 397               |
| Total assets   | 66,613,740        |

| S.02.01.02 - Balance sheet (continued)  |                   |
|---|-------------------|
| 2024  | 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)            | 28,604,541        |
| 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) | 28,604,541        |
| - Technical provisions calculated as a whole                                    |                   |
| - Best estimate   | 27,753,348        |
| - Risk margin   | 851,193           |
| Technical provisions - index-linked and unit-linked                             | 25,250,954        |
| - Technical provisions calculated as a whole                                    |                   |
| - Best estimate   | 24,631,631        |
| - Risk margin   | 619,322           |
| Other technical provisions  |                   |
| Contingent liabilities  |                   |
| Provisions other than technical provisions                                      | 159,015           |
| Pension benefit obligations   |                   |
| Deposits from reinsurers  |                   |
| Deferred tax liabilities  | 47,847            |
| Derivatives   | 4,571,216         |
| Debts owed to credit institutions   | 2,853,821         |
| Financial liabilities other than debts owed to credit institutions              | 141,531           |
| Insurance & intermediaries payables   | 231,586           |
| Reinsurance payables  | 50,957            |
| Payables (trade, not insurance)   | 223,589           |
| Subordinated liabilities  |                   |
| - Subordinated liabilities not in Basic Own Funds                               |                   |
| - Subordinated liabilities in Basic Own Funds                                   |                   |
| Any other liabilities, not elsewhere shown                                      |                   |
| Total liabilities   | 62,135,057        |
| Excess of assets over liabilities   | 4,478,683         |

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   | 1,111,229        |
| Gross Earned Premium    | 1,111,229        |
| Claims incurred         | 2,789,065        |
| Gross Expenses Incurred | 208,039          |

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

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| S.05.01.02 - Premiums, claims and expenses by line of business (continued) |  |                                     |  |                      |   |  |   |                  |           |
|--|--|-------------------------------------|--|----------------------|---|--|---|------------------|-----------|
| 2024   | 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     |
|  | 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  | Life reinsurance |           |
| Premiums written   |  |                                     |  |                      |   |  |   |                  |           |
| Gross  |  | 343,468                             | 446,477                                | 321,284              |   |  |   |                  | 1,111,229 |
| Reinsurers' share  |  |                                     |  | 14,105               |   |  |   |                  | 14,105    |
| Net  |  | 343,468                             | 446,477                                | 307,179              |   |  |   |                  | 1,097,125 |
| Premiums earned  |  |                                     |  |                      |   |  |   |                  |           |
| Gross  |  | 343,468                             | 446,477                                | 321,284              |   |  |   |                  | 1,111,229 |
| Reinsurers' share  |  |                                     |  | 14,105               |   |  |   |                  | 14,105    |
| Net  |  | 343,468                             | 446,477                                | 307,179              |   |  |   |                  | 1,097,125 |
| Claims incurred  |  |                                     |  |                      |   |  |   |                  |           |
| Gross  |  | 731,507                             | 1,278,504                              | 779,054              |   |  |   |                  | 2,789,065 |
| Reinsurers' share  |  |                                     |  | 12,029               |   |  |   |                  | 12,029    |
| Net  |  | 731,507                             | 1,278,504                              | 767,025              |   |  |   |                  | 2,777,036 |
| Expenses incurred  |  | 50,229                              | 64,299                                 | 93,511               |   |  |   |                  | 208,039   |
| Balance - other technical expenses/income                                  |  |                                     |  |                      |   |  |   |                  |           |
| Total technical expenses   |  |                                     |  |                      |   |  |   |                  | 208,039   |
| Total amount of surrenders   |  | 17,589                              | 159,391                                | 53,791               |   |  |   |                  | 230,770   |

S.12.01 - Life and Health SLT Technical Provisions

|   |  | Index-linked and unit-linked insurance |  |  | Other life insurance                           |  | Annuities<br>stemming from<br>non-life insurance<br>contracts<br>and relating<br>to insurance<br>obligation<br>other than<br>health insurance<br>obligations | Accepted<br>reinsurance | Total (Life other<br>than health<br>insurance,<br>including Unit-<br>Linked) | Health insurance (direct business)             |  |   |   |  |
|---|--|--|--|--|--|--|--|-------------------------|--|--|--|---|---|--|
|   |  | Insurance with<br>profit participation | Contracts without<br>options and<br>guarantees | Contracts with<br>options or<br>guarantees | Contracts without<br>options and<br>guarantees | Contracts with<br>options or<br>guarantees |  |                         |  | Contracts without<br>options and<br>guarantees | Contracts with<br>options or<br>guarantees | Annuities<br>stemming from<br>non-life insurance<br>contracts and<br>relating to<br>health insurance<br>obligations | Health reinsurance<br>(reinsurance<br>accepted) | Total (Health<br>similar to life<br>insurance) |
| 2024  |  |  |  |  |  |  |  |                         | -  |  |  |   |   | -  |
| 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   |  | 13,055,325                             | 5,195,181                                      | 19,436,451                                 | 13,781,868                                     | 916,156                                    |  |                         | 52,384,980   |  |  |   |   | -  |
| Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default  |  |  |  |  | -451,549                                       | 711  |  |                         | -450,838   |  |  |   |   | -  |
| Best estimate minus recoverables from reinsurance/SPV and Finite Re - total   |  | 13,055,325                             | 5,195,181                                      | 19,436,451                                 | 14,233,416                                     | 915,445                                    |  |                         | 52,835,817   |  |  |   |   | -  |
| Risk Margin   |  | 575,656                                | 619,322  |  | 275,537  |  |  |                         | 1,470,515  |  |  |   |   | -  |
| Technical provisions - total  |  | 13,630,981                             | 25,250,954                                     |  | 14,973,560                                     |  |  |                         | 53,855,495   |  |  |   |   | -  |

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

| 2024  | Amount with Long Term<br>Guarantee measures and<br>transitionals | Impact of transitional on<br>technical provisions | Impact of transitional on<br>interest rate | Impact of volatility<br>adjustment set to zero | Impact of matching<br>adjustment set to zero |
|---|--|---|--|--|--|
| Technical provisions                                    | 53,855,495   |   |  | 1,139,097                                      |  |
| Basic own funds   | 4,478,683  |   |  | -845,210                                       |  |
| Eligible own funds to meet Solvency Capital Requirement | 4,478,683  |   |  | -845,210                                       |  |
| Solvency Capital Requirement                            | 2,309,971  |   |  | 1,240,816                                      |  |
| Eligible own funds to meet Minimum Capital Requirement  | 4,355,056  |   |  | -1,139,097                                     |  |
| Minimum Capital Requirement                             | 998,586  |   |  | 20,712   |  |



| 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  | 2,977,397 | 2,977,397             |                     |        |         |
| Subordinated liabilities  |           |                       |                     |        |         |
| An amount equal to the value of net deferred tax assets   | 123,627   |                       |                     |        | 123,627 |
| 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  | 4,478,683 | 4,355,056             |                     |        | 123,627 |
|   |           |                       |                     |        |         |
| 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   | 4,478,683 | 4,355,056             |                     |        | 123,627 |
| Total available own funds to meet the MCR   | 4,355,056 | 4,355,056             |                     |        |         |
| Total eligible own funds to meet the SCR  | 4,478,683 | 4,355,056             |                     |        | 123,627 |
| Total eligible own funds to meet the MCR  | 4,355,056 | 4,355,056             |                     |        |         |
| SCR   | 2,309,971 |                       |                     |        |         |
| MCR   | 998,586   |                       |                     |        |         |
| Ratio of Eligible own funds to SCR  | 193.88%   |                       |                     |        |         |
| Ratio of Eligible own funds to MCR  | 436.12%   |                       |                     |        |         |

| 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   | 4,478,683 |                       |                     |        |        |
| Own shares (held directly and indirectly)   |           |                       |                     |        |        |
| Foreseeable dividends, distributions and charges  |           |                       |                     |        |        |
| Other basic own fund items  | 1,501,286 |                       |                     |        |        |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds |           |                       |                     |        |        |
| Reconciliation reserve  | 2,977,397 |                       |                     |        |        |
| Expected profits  |           |                       |                     |        |        |
| Expected profits included in future premiums (EPIFP) - Life Business  | 190,660   |                       |                     |        |        |
| Expected profits included in future premiums (EPIFP) - Non- life business                                   |           |                       |                     |        |        |
| Total Expected profits included in future premiums (EPIFP)  | 190,660   |                       |                     |        |        |

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

| 2024  | Solvency Capital Requirement | Amount modelled | USP      | Simplifications |
|---|------------------------------|-----------------|----------|-----------------|
| Total diversification   | -3,340,342                   | -2,511,480      | 9 - None |                 |
| - Total diversified risk before tax                                   | 2,949,199                    | 2,145,540       | 9 - None |                 |
| - Total diversified risk after tax                                    | 2,309,971                    | 2,145,540       | 9 - None |                 |
| Total market & credit risk  | 4,311,369                    | 3,539,534       | 9 - None |                 |
| - Market & Credit risk - diversified                                  | 2,546,938                    | 1,963,858       | 9 - None |                 |
| Credit event risk not covered in market & credit risk                 | 88,341                       |                 | 9 - None |                 |
| - Credit event risk not covered in market & credit risk - diversified | 88,341                       |                 | 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                                 | 1,822,607                    | 1,265,322       | 9 - None |                 |
| - Total Life & Health underwriting risk - diversified                 | 1,300,193                    | 1,040,237       | 9 - None |                 |
| Total Operational risk  | 215,060                      |                 | 9 - None |                 |
| - Total Operational risk - diversified                                | 215,060                      |                 | 9 - None |                 |
| Other risk  | -147,836                     | -147,836        |          |                 |

| Calculation of Solvency Capital Requirement   | Value      |
|---|------------|
| Total undiversified components  | 3,363,468  |
| Diversification   | -1,053,497 |
| 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                                     | 2,309,971  |
| 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  | 2,309,971  |
| Other information on SCR  |            |
| Amount/estimate of the overall loss-absorbing capacity of technical provisions              |            |
| Amount/estimate of the loss absorbing capacity for deferred taxes                           | -639,228   |
| 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   | -639,228 |
| Amount/estimate of LAC DT justified by reversion of deferred tax liabilities                | -34,648  |
| Amount/estimate of LAC DT justified by reference to probable future taxable economic profit | -564,430 |
| Amount/estimate of LAC DT justified by carry back, current year                             | -40,150  |
| Amount/estimate of LAC DT justified by carry back, future years                             |          |
| Amount/estimate of Maximum LAC DT   | -799,035 |

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             | 13,055,325  |  |
| Obligations with profit participation - future discretionary benefits   |   |  |
| Index-linked and unit-linked insurance obligations                      | 24,631,631  |  |
| Other life (re)insurance and health (re)insurance obligations           | 15,148,861  |  |
| Total capital at risk for all life (re)insurance obligations            |   | 35,701,585                                     |
|   | Non-life activities   | Life activities                                |
| MCRNL Result  |   |  |
| MCRL Result   |   | 998,586  |
| Overall MCR calculation   |   |  |
| Linear MCR  |   | 998,586  |
| SCR   |   | 2,309,971                                      |
| MCR cap   |   | 1,039,487                                      |
| MCR floor   |   | 577,493  |
| Combined MCR  |   | 998,586  |
| Absolute floor of the MCR   |   | 4,000  |
| Minimum Capital Requirement   |   | 998,586  |