

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	116,792
Pension benefit surplus	
Property, plant & equipment held for own use	128,751
Investments (other than assets held for index-linked and unit-linked contracts)	23,756,433
- Property (other than for own use)	372,348
- Holdings in related undertakings, including participations	1,134,373
- Equities	1,899,881
- Equities - listed	1,825,963
- Equities - unlisted	73,918
- Bonds	11,876,269
- Government Bonds	5,483,985
- Corporate Bonds	6,109,480
- Structured notes	3,402
- Collateralised securities	279,402
- Collective Investments Undertakings	4,277,100
- Derivatives	4,106,767
- Deposits other than cash equivalents	89,696
- Other investments	
Assets held for index-linked and unit-linked contracts	13,551,474
Loans and mortgages	13,395,522
- Loans on policies	
- Loans and mortgages to individuals	11,115,243
- Other loans and mortgages	2,280,280
Reinsurance recoverables from:	114,483
- 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	114,483
- Health similar to life	
- Life excluding health and index-linked and unit-linked	114,483
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	5,694
Reinsurance receivables	1,379
Receivables (trade, not insurance)	660,094
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	608,250
Any other assets, not elsewhere shown	110,681
Total assets	52,449,553

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)	27,772,608
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)	27,772,608
- Technical provisions calculated as a whole	
- Best estimate	26,601,513
- Risk margin	1,171,094
Technical provisions - index-linked and unit-linked	13,924,631
- Technical provisions calculated as a whole	
- Best estimate	13,873,915
- Risk margin	50,716
Contingent liabilities	
Provisions other than technical provisions	118,928
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	105,323
Derivatives	2,845,718
Debts owed to credit institutions	1,971,318
Financial liabilities other than debts owed to credit institutions	471,820
Insurance & intermediaries payables	641,075
Reinsurance payables	481
Payables (trade, not insurance)	19,043
Subordinated liabilities	
- Subordinated liabilities not in Basic Own Funds	
- Subordinated liabilities not in Basic Own Funds	
Any other liabilities, not elsewhere shown	271,427
Total liabilities	48,142,373
Excess of assets over liabilities	4,307,180

S.05.01.02 - Premiums, claims and expenses by line of business (continued)									
	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	Life reinsurance	
2024									
Premiums written									
Gross		202,530	1,229,112	596,401					2,028,043
Reinsurers’ share		804	437	2,368					3,609
Net		201,726	1,228,675	594,034					2,024,434
Premiums earned									
Gross		320,970	262,559	945,177					1,528,705
Reinsurers’ share		3,498	437	10,301					14,237
Net		317,472	262,122	934,875					1,514,469
Claims incurred									
Gross		423,206	123,404	605,869					1,152,480
Reinsurers’ share		3,423		4,900					8,323
Net		419,783	123,404	600,969					1,144,157
Expenses incurred		34,606	122,473	76,732					233,811
Balance - other technical expenses/income									
Total technical expenses									233,811
Total amount of surrenders		67,287	252,472	96,329					416,088

S.12.01.02 - Life and Health SLT Technical Provisions

		Index-linked and unit-linked insurance			Other life insurance			Health insurance (direct business)						
	Insurance with profit participation		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 insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, including Unit-Linked)	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life 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 as a whole	-	-			-		-		-	-		-	-	-
Technical provisions calculated as a sum of BE and RM														
Best Estimate														
Gross Best Estimate	8,231,107		12,783,887	1,090,028		18,370,407	-		40,475,428	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-		-	-		114,483	-		114,483	-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	8,231,107		12,783,887	1,090,028		18,255,923			40,360,945					-
Risk Margin	277,934	50,716				893,161	-		1,221,810	-		-	-	-
Technical provisions - total	8,509,040	13,924,631				19,263,567			41,697,239					

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

2024	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	41,697,239	-		811,299	
Basic own funds	4,307,180			-601,984	
Eligible own funds to meet Solvency Capital Requirement	4,307,180			-601,984	
Solvency Capital Requirement	2,435,646			1,677	
Eligible own funds to meet Minimum Capital Requirement	4,190,388			-811,299	
Minimum Capital Requirement	873,196			19,789	

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)	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	3,025,959	3,025,959			
Subordinated liabilities					
An amount equal to the value of net deferred tax assets	116,792				116,792
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	4,307,180	4,190,388			116,792
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	4,307,180	4,190,388			116,792
Total available own funds to meet the MCR	4,190,388	4,190,388			
Total eligible own funds to meet the SCR	4,307,180	4,190,388			116,792
Total eligible own funds to meet the MCR	4,190,388	4,190,388			
SCR	2,435,646				
MCR	873,196				
Ratio of Eligible own funds to SCR	176.84%				
Ratio of Eligible own funds to MCR	479.89%				

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	4,307,180				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	1,281,221				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	3,025,959				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business					
Expected profits included in future premiums (EPIFP) - Non-life business					
Total Expected profits included in future premiums (EPIFP)					

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

2024	Gross solvency capital requirement	USP	Simplifications
Market risk	2,371,700		
Counterparty default risk	191,133		
Life underwriting risk	1,337,214		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-835,766		
Intangible asset risk			
Basic Solvency Capital Requirement	3,064,281		
Calculation of Solvency Capital Requirement			
Operational risk	139,955		
Loss-absorbing capacity of technical provisions	-164,886		
Loss-absorbing capacity of deferred taxes	-603,705		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	2,435,646		
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	2,435,646		
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			
Approach to tax rate	Yes/No		
Approach based on average tax rate			
Calculation of loss absorbing capacity of deferred taxes	LAC DT		
LAC DT	-603,705		
LAC DT justified by reversion of deferred tax liabilities	-102,923		
LAC DT justified by reference to probable future taxable economic profit	-386,459		
LAC DT justified by carry back, current year	-114,323		
LAC DT justified by carry back, future years	-		
Maximum LAC DT	-754,631		

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	8,015,046	
Obligations with profit participation - future discretionary benefits	216,061	
Index-linked and unit-linked insurance obligations	13,873,915	
Other life (re)insurance and health (re)insurance obligations	18,255,923	
Total capital at risk for all life (re)insurance obligations		153,403,637
	Non-life activities	Life activities
MCRNL Result		
MCRL Result		873,196
Overall MCR calculation		
Linear MCR		873,196
SCR		2,435,646
MCR cap		1,096,041
MCR floor		608,911
Combined MCR		873,196
Absolute floor of the MCR		4,000
Minimum Capital Requirement		873,196