ASR Schadeverzekeringen N.V.

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	C
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	9,838,998
- Property (other than for own use)	32,819
- Holdings in related undertakings, including participations	1,678,965
- Equities	583,926
- Equities - listed	515,809
- Equities - unlisted	68,117
- Bonds	4,015,960
- Government Bonds	2,158,875
- Corporate Bonds	1,798,532
- Structured notes	46,096
- Collateralised securities	12,456
- Collective Investments Undertakings	3,421,171
- Derivatives	106,157
- Deposits other than cash equivalents	
- Other investments	
Assets held for index-linked and unit-linked contracts	
Loans and mortgages	1,752,288
- Loans on policies	
- Loans and mortgages to individuals	864,276
- Other loans and mortgages	888,012
Reinsurance recoverables from:	244,358
- Non-life and health similar to non-life	73,697
- Non-life excluding health	73,706
- Health similar to non-life	-10
- Life and health similar to life, excluding health and index-linked and unit-linked	170,662
- Health similar to life	170,662
- Life excluding health and index-linked and unit-linked	
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	143,920
Reinsurance receivables	19,772
Receivables (trade, not insurance)	236,524
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	340,560
Any other assets, not elsewhere shown	3,056
Total assets	12,579,477

S.02.01.02 - Balance sheet (continued)

2024	Solvency II Value
Liabilities	
Technical provisions - non-life	2,545,803
Technical provisions - non-life (excluding health)	1,980,006
Technical provisions calculated as a whole	
- Best estimate	1,872,004
- Risk margin	108,002
Technical provisions - health (similar to non-life)	565,798
· Technical provisions calculated as a whole	
- Best estimate	520,853
- Risk margin	44,945
Technical provisions - life (excluding index-linked and unit-linked)	5,513,482
Technical provisions - health (similar to life)	5,513,482
· Technical provisions calculated as a whole	
- Best estimate	4,968,111
- Risk margin	545,371
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	125,165
Derivatives	275,599
Debts owed to credit institutions	45,836
Financial liabilities other than debts owed to credit institutions	
nsurance & intermediaries payables	85,946
Reinsurance payables	23,16
Payables (trade, not insurance)	25,66
Subordinated liabilities	
Subordinated liabilities not in BOF	
Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	1,311,113
Total liabilities	9,952,711
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Excess of assets over liabilities	2,626,767
באנכסס טו מספרוס טעפו וומשווונופס	2,020,70

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

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)

2024	Medical expense Income protection insurance insurance	Workers' compensation Motor vehicle insurance 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	Total
Premiums written					-										
Gross - Direct Business	776,062	601,921	423,156	52,735	651,474	156,181	2,991	71,362	3,687	105,423					2,844,992
Gross - Proportional reinsurance accepted															0
Gross - Non-proportional reinsurance accepted															0
Reinsurers' share	188	2,353	2,458	2,608	41,106	517		44,540	1	183					93,953
Net	775,874	599,569	420,699	50,127	610,368	155,664	2,991	26,822	3,687	105,239					2,751,039
Premiums earned															
Gross - Direct Business	817,168	598,864	423,667	53,348	651,723	156,449	3,083	72,112	3,630	105,832					2,885,876
Gross - Proportional reinsurance accepted															0
Gross - Non-proportional reinsurance accepted															0
Reinsurers' share	-7	1,593	2,458	2,610	41,674	671	1	45,834	1	183					95,017
Net	817,176	597,271	421,209	50,738	610,048	155,778	3,082	26,278	3,629	105,649					2,790,859
Claims incurred															
Gross - Direct Business	692,777	493,178	218,349	25,978	295,400	97,241	162	42,130	2,994	49,962					1,918,171
Gross - Proportional reinsurance accepted															0
Gross - Non-proportional reinsurance accepted															0
Reinsurers' share	-21	5,829	127	895	8,343	2,196	-1	42,466		8					59,842
Net	692,798	487,349	218,221	25,084	287,057	95,045	163	-336	2,994	49,954					1,858,329
Expenses incurred	164,242	191,460	126,268	17,573	247,697	61,194	444	20,377	1,122	43,580					873,957
Balance - other technical expenses/income															
Total technical expenses															873,957

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

				Line of Business	for: life insurance obligations	Life reins	urance obligations	
2024	Insurance with Health insurance 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	Total
Premiums written								
Gross	1,122,623							1,122,623
Reinsurers' share	17,692							17,692
Net	1,104,931							1,104,931
Premiums earned								
Gross	1,234,423							1,234,423
Reinsurers' share	28,932							28,932
Net	1,205,492							1,205,492
Claims incurred								
Gross	947,458							947,458
Reinsurers' share	41,042							41,042
Net	906,416							906,416
Expenses incurred	169,042							169,042
Balance - other technical expenses/income								
Total technical expenses								169,042
Total amount of surrenders								-

S.12.01.02 - Life and Health SLT Technical Provisions

		li	ndex-linked and unit	-linked insurance	0	ther life insurance	-			Health insurar	ce (direct business)			
2024	Insurance with profit participation	с	ontracts 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		Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
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	-		-	-	-	-	-		-	4,968,111	-	-	-	4,968,111
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment														
for expected losses due to counterparty default	-		-	-	-	-	-		-	170,662	-	-	-	170,662
Best estimate minus recoverables from reinsurance/SPV and Finite Re									-	4,797,449				4,797,449
Risk Margin	-	-			-		-		-	545,371		-	-	545,371
Technical provisions - total									-	5,513,482				5,513,482

S.17.01.02 - Non-life Technical Provisions

									Direct business a	and accepted propor	tional reinsurance	·		Accepted non-propo	ortional reinsurance:	
2024	Medical expense Income protection insurance 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		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life 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																
Premium provisions																
Gross - Total	-37,345		73,543	-27,861	-2,587	-23,823	5,260	9,111	-2,871	-108	-2,939					-9,619
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for																
expected losses due to counterparty default	10	-	-944	11	-1,456	-13,633	-166	-	-4,716	-	-57	-	-	-	-	-20,970
Net Best Estimate of Premium Provisions	-37,335		74,487	-27,873	-1,132	-10,189	5,427	9,111	1,845	-108	-2,882					11,351
Claims provisions																
Gross - Total	558,198		1,247,768	44,349	35,140	186,884	290,974		27,392	40	11,732					2,402,476
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for																
expected losses due to counterparty default		-	31,582	961	3,102	25,172	5,685	-	27,144	-	1,020	-	-	-	-	94,666
Net Best Estimate of Claims Provisions	558,198		1,216,186	43,387	32,038	161,712	285,289		247	40	10,712					2,307,810
Total Best estimate - gross	520,853		1,321,311	16,487	32,552	163,061	296,234	9,111	24,521	-68	8,793					2,392,857
Total Best estimate - net	520,862		1,290,673	15,515	30,906	151,522	290,715	9,111	2,092	-68	7,830					2,319,160
Risk margin	44,945		71,528	3,887	1,964	11,402	17,183	446	-	27	1,564					152,947
Technical provisions - total																
Technical provisions - total	565,798		1,392,839	20,374	34,517	174,463	313,418	9,557	24,521	-40	10,358					2,545,803
Recoverable from reinsurance contract/SPV and Finite Re after the																
adjustment for expected losses due to counterparty default - total	-10		30,638	973	1,646	11,539	5,519		22,428		963					73,697
Technical provisions minus recoverables from reinsurance/SPV and																
Finite Re- total	565,807		1,362,200	19,402	32,870	162,924	307,899	9,557	2,092	-40	9,395					2,472,107

S.19.01.21 - Non-life insurance claims

									C	Development year (ab	solute amount)		
Gross Claims Paid (non-cumulative)	0	1	2	3	4	5	6	7	8	9	10 & +	In Current year	Sum of years (cumulative)
Prior											21,983	21,983	3,707,748
2015	482,388	280,552	64,076	29,928	21,872	16,851	12,920	12,804	12,163	7,871		7,871	941,425
2016	557,551	337,052	74,734	38,170	25,663	15,981	12,027	11,073	11,179			11,179	1,083,430
2017	536,052	358,218	83,376	41,024	20,704	23,887	17,614	13,384				13,384	1,094,259
2018	594,040	376,099	88,605	34,827	29,090	21,868	17,388					17,388	1,161,917
2019	547,606	387,177	82,316	33,835	25,835	24,773						24,773	1,101,541
2020	493,275	359,901	85,012	32,584	25,016							25,016	995,787
2021	480,276	425,803	116,419	40,780								40,780	1,063,278
2022	567,795	567,603	140,696									140,696	1,276,094
2023	639,681	638,850										638,850	1,278,532
2024	729,886											729,886	729,886
												1,671,804	14,433,899

								•	Developinent year (a		
0	1	2	3	4	5	6	7	8	9	10 & +	Year end (discounted data)
										115,657	102,759
250,930	106,121	85,111	93,855	74,543	77,403	64,065	53,007	37,718	29,094		25,695
294,329	163,537	140,634	106,435	105,816	91,210	73,318	61,295	48,723			43,058
472,022	240,666	163,024	131,057	120,437	95,842	78,885	62,899				55,689
611,188	244,771	179,292	172,516	141,833	116,820	91,430					81,937
629,049	258,550	194,219	163,115	135,990	101,446						91,553
675,365	253,660	168,051	141,699	117,659							106,557
739,494	313,209	213,669	164,245								149,910
835,654	399,167	231,752									213,944
1,063,808	459,907										432,385
1,141,287											1,098,989
											2,402,476
	250,930 294,329 472,022 611,188 629,049 675,365 739,494 835,654 1,063,808	250,930 106,121 294,329 163,537 472,022 240,666 611,188 244,771 629,049 258,550 675,365 253,660 739,494 313,209 835,654 399,167 1,063,808 459,907	250,930 106,121 85,111 294,329 163,537 140,634 472,022 240,666 163,024 611,188 244,771 179,292 629,049 258,550 194,219 675,365 253,660 168,051 739,494 313,209 213,669 835,654 399,167 231,752 1,063,808 459,907 106,121	250,930 106,121 85,111 93,855 294,329 163,537 140,634 106,435 472,022 240,666 163,024 131,057 611,188 244,771 179,292 172,516 629,049 258,550 194,219 163,115 675,365 253,660 168,051 141,699 739,494 313,209 213,669 164,245 835,654 399,167 231,752 1,063,808 459,907	250,930 106,121 85,111 93,855 74,543 294,329 163,537 140,634 106,435 105,816 472,022 240,666 163,024 131,057 120,437 611,188 244,771 179,292 172,516 141,833 629,049 258,550 194,219 163,115 135,990 675,365 253,660 168,051 141,699 117,659 739,494 313,209 213,669 164,245 835,654 399,167 231,752 1,063,808 459,907	250,930 106,121 85,111 93,855 74,543 77,403 294,329 163,537 140,634 106,435 105,816 91,210 472,022 240,666 163,024 131,057 120,437 95,842 611,188 244,771 179,292 172,516 141,833 116,820 629,049 258,550 194,219 163,115 135,990 101,446 675,365 253,660 168,051 141,699 117,659 739,494 313,209 213,669 164,245 835,654 399,167 231,752 1,063,808 459,907 459,907 100,430 100,430 100,430	250,930 106,121 85,111 93,855 74,543 77,403 64,065 294,329 163,537 140,634 106,435 105,816 91,210 73,318 472,022 240,666 163,024 131,057 120,437 95,842 78,885 611,188 244,771 179,292 172,516 141,833 116,820 91,430 629,049 258,550 194,219 163,115 135,990 101,446 675,365 253,660 168,051 141,699 117,659 739,494 313,209 213,669 164,245 835,654 399,167 231,752 1,063,808 459,907	250,930 106,121 85,111 93,855 74,543 77,403 64,065 53,007 294,329 163,537 140,634 106,435 105,816 91,210 73,318 61,295 472,022 240,666 163,024 131,057 120,437 95,842 78,885 62,899 611,188 244,771 179,292 172,516 141,833 116,820 91,430 629,049 258,550 194,219 163,115 135,990 101,446 675,365 253,660 168,051 141,699 117,659 141,659 739,494 313,209 213,669 164,245 164,245 164,245 835,654 399,167 231,752 1,063,808 459,907 145,217	0 1 2 3 4 5 6 7 8 250,930 106,121 85,111 93,855 74,543 77,403 64,065 53,007 37,718 294,329 163,537 140,634 106,435 105,816 91,210 73,318 61,295 48,723 472,022 240,666 163,024 131,057 120,437 95,842 78,885 62,899 611,188 244,771 179,292 172,516 141,833 116,820 91,430 14 629,049 258,550 194,219 163,115 135,990 101,446 104,445 117,659 675,365 253,660 168,051 141,699 117,659 117,659 141,699 117,659 117,659 141,699 117,659 141,699 117,659 141,699 141,699 117,659 141,699 117,659 141,699 117,659 141,699 117,659 141,699 141,699 15,654 399,167 231,752 141,699,117,659 1	0 1 2 3 4 5 6 7 8 9 250,930 106,121 85,111 93,855 74,543 77,403 64,065 53,007 37,718 29,094 294,329 163,537 140,634 106,435 105,816 91,210 73,318 61,295 48,723 472,022 240,666 163,024 131,057 120,437 95,842 78,885 62,899	115,657 250,930 106,121 85,111 93,855 74,543 77,403 64,065 53,007 37,718 29,094 294,329 163,537 140,634 106,435 105,816 91,210 73,318 61,295 48,723 472,022 240,666 163,024 131,057 120,437 95,842 78,885 62,899

Development year (absolute amount)

S.22.01.21 - Impact of Long Term Guarantee 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	8,059,285			138,126	
Basic own funds	2,626,767			-102,490	
Eligible own funds to meet Solvency Capital Requirement	2,626,767			-102,490	
Solvency Capital Requirement	1,683,909			1,083	
Eligible own funds to meet Minimum Capital Requirement	2,626,767			-138,126	
Minimum Capital Requirement	757,759			487	

	T : 1	T:	Tion 1 month in 1	T:. 0	Tie
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	
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	470,301	470,301			
Subordinated mutual member accounts					
Subordinated mutual member accounts					
Preference shares					
Share premium account related to preference shares					
	2,137,061	2,137,061			
Subordinated liabilities	2,137,001	2,137,001			
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	2,626,767	2,626,767			
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	2,626,767	2,626,767			
Total available own funds to meet the MCR	2,626,767	2,626,767			
Total eligible own funds to meet the SCR	2,626,767	2,626,767			
Total eligible own funds to meet the MCR	2,626,767	2,626,767			
SCR	1,683,909				
MCR	757,759				
Ratio of Eligible own funds to SCR	155.99%				
Ratio of Eligible own funds to MCR	346.65%				

	Total	Tier 1 - unrestricted Tier 1 - restricted	Tier 2	Tier 3
Reconciliation reserve				
Excess of assets over liabilities	2,626,767			
Own shares (held directly and indirectly)				
Foreseeable dividends, distributions and charges				
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	2,137,061			
Expected profits				
Expected profits included in future premiums (EPIFP) - Life Business				
Expected profits included in future premiums (EPIFP) - Non-life business				

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

2024	Gross solvency capital requirement	USP	Simplificat
Market risk	643,535		
Counterparty default risk	64,626		
Life underwriting risk			
Health underwriting risk	1,515,864		
Non-life underwriting risk	744,863		
Diversification	-940,016		
Intangible asset risk			
Basic Solvency Capital Requirement	2,028,872		

Calculation of Solvency Capital Requirement	
Operational risk	132,158
Loss-absorbing capacity of technical provisions	-10,447
Loss-absorbing capacity of deferred taxes	-466,673
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
Solvency capital requirement excluding capital add-on	1,683,909
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	
Consolidated Group SCR	1,683,909
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	-466,673
LAC DT justified by reversion of deferred tax liabilities	-112,978
LAC DT justified by reference to probable future taxable economic profit	-228,225
LAC DT justified by carry back, current year	-125,471
LAC DT justified by carry back, future years	
Maximum LAC DT	-549,028

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	520,862	766,852
Workers' compensation insurance and proportional reinsurance		
Motor vehicle liability insurance and proportional reinsurance	1,290,673	587,357
Other motor insurance and proportional reinsurance	15,515	417,445
Marine, aviation and transport insurance and proportional reinsurance	30,906	52,512
Fire and other damage to property insurance and proportional reinsurance	151,522	606,138
General liability insurance and proportional reinsurance	290,715	152,733
Credit and suretyship insurance and proportional reinsurance	9,111	2,991
Legal expenses insurance and proportional reinsurance	2,092	26,180
Assistance and proportional reinsurance		3,446
Miscellaneous financial loss insurance and proportional reinsurance	7,830	104,206
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	
MCR calculation Life	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
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	4,797,449	
Total capital at risk for all life (re)insurance obligations		381,596,560

MCRNL Result	469,374	
MCRL Result		367,864

Overall MCR calculation	
Linear MCR	837,238
SCR	1,683,909
MCR cap	757,759
MCR floor	420,977
Combined MCR	757,759
Absolute floor of the MCR	4,000
Minimum Capital Requirement	757,759