

2025

Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet

2025	Solvency II Value
Assets	
Intangible assets	
Deferred tax assets	148,814
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	29,031,070
Property (other than for own use)-	2,355,470
Holdings in related undertakings, including participations	774,185
- Equities	
- Equities - listed	
- Equities - unlisted	
- Bonds	12,141,302
- Government Bonds	7,708,754
- Corporate Bonds	2,070,757
- Structured notes	538,220
- Collateralised securities	1,823,572
- Collective Investments Undertakings	3,088,002
- Derivatives	9,825,323
- Deposits other than cash equivalents	467,951
- Other investments	378,836
Assets held for index-linked and unit-linked contracts	19,577,322
Loans and mortgages	17,954,948
- Loans on policies	
- Loans and mortgages to individuals	14,183,462
- Other loans and mortgages	3,771,487
Reinsurance recoverables from:	-411,437
- 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	-411,437
- Health similar to life	
- Life excluding health and index-linked and unit-linked	-411,437
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	1,084
Reinsurance receivables	
Receivables (trade, not insurance)	2,241,644
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	377,045
Any other assets, not elsewhere shown	147,583
Total assets	69,068,073

S.02.01.02 - Balance sheet (continued)	
2025	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)	28,435,576
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)	28,435,576
- Technical provisions calculated as a whole	
- Best estimate	27,694,507
- Risk margin	741,068
Technical provisions - index-linked and unit-linked	23,571,380
- Technical provisions calculated as a whole	
- Best estimate	23,050,264
- Risk margin	521,117
Other technical provisions	
Contingent liabilities	
Provisions other than technical provisions	27,903
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	123,444
Derivatives	9,336,068
Debts owed to credit institutions	2,022,368
Financial liabilities other than debts owed to credit institutions	138,942
Insurance & intermediaries payables	168,864
Reinsurance payables	
Payables (trade, not insurance)	186,058
Subordinated liabilities	
- Subordinated liabilities not in Basic Own Funds	
- Subordinated liabilities in Basic Own Funds	
Any other liabilities, not elsewhere shown	442,601
Total liabilities	64,453,206
Excess of assets over liabilities	4,614,867

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

2025	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	
Premiums written								
Gross		70,012	213,909	3,189,549				3,473,470
Reinsurers' share				262,581				262,581
Net		70,012	213,909	2,926,969				3,210,890
Premiums earned								
Gross		70,012	213,909	3,189,549				3,473,470
Reinsurers' share				262,581				262,581
Net		70,012	213,909	2,926,969				3,210,890
Claims incurred								
Gross		496,214	867,607	955,646				2,319,467
Reinsurers' share				222,356				222,356
Net		496,214	867,607	733,290				2,097,111
Expenses incurred		17,619	82,407	34,479				134,506
Balance - other technical expenses/income								
Total technical expenses								134,506
Total amount of surrenders		11,423	15,591	18,226				45,239

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 relating to health insurance obligations	
2025												
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	11,836,788	5,138,875	17,911,389	15,028,718	829,002	-	-	50,744,771	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-411,437	-	-	-	-411,437	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	11,836,788	5,138,875	17,911,389	15,440,155	829,002	-	-	51,156,209	-	-	-	-
Risk Margin	456,695	521,117		284,373		-	-	1,262,185	-	-	-	-
Technical provisions - total	12,293,483	23,571,380		16,142,093		-	-	52,006,956	-	-	-	-

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

2025	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	52,006,956			621,405	
Basic own funds	4,614,867			-461,082	
Eligible own funds to meet Solvency Capital Requirement	4,614,867			-461,082	
Solvency Capital Requirement	2,283,294			1,218,438	
Eligible own funds to meet Minimum Capital Requirement	4,466,053			-621,405	
Minimum Capital Requirement	962,797			13,230	

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	3,088,394	3,088,394			
Subordinated liabilities					
An amount equal to the value of net deferred tax assets	148,814				148,814
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	4,614,867	4,466,053			148,814
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	4,614,867	4,466,053			148,814
Total available own funds to meet the MCR	4,466,053	4,466,053			
Total eligible own funds to meet the SCR	4,614,867	4,466,053			148,814
Total eligible own funds to meet the MCR	4,466,053	4,466,053			
SCR	2,283,294				
MCR	962,797				
Ratio of Eligible own funds to SCR	202.11%				
Ratio of Eligible own funds to MCR	463.86%				

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	4,614,867				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	1,526,473				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	3,088,394				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	175,516				
Expected profits included in future premiums (EPIFP) - Non- life business					
Total Expected profits included in future premiums (EPIFP)	175,516				

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

2025	Solvency Capital Requirement	Amount modelled	USP	Simplifications
Total diversification	-3,589,280	-2,875,299		
- Total diversified risk before tax	2,954,156	2,226,905		
- Total diversified risk after tax	2,283,294	2,226,905		
Total market & credit risk	4,921,418	4,273,523		
- Market & Credit risk - diversified	2,597,031	2,109,249		
Credit event risk not covered in market & credit risk	62,373	-		
- Credit event risk not covered in market & credit risk - diversified	62,373	-		
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	1,456,082	933,631		
- Total Life & Health underwriting risk - diversified	1,133,457	919,828		
Total Operational risk	208,513	-		
- Total Operational risk - diversified	208,513	-		
Other risk	-104,950	-104,950		

Calculation of Solvency Capital Requirement

	Value
Total undiversified components	5,872,574
Diversification	-3,589,280
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	2,283,294
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	2,283,294
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	-670,862
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	4 - No adjustment
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	-670,862
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	-35,263
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	-571,974
Amount/estimate of LAC DT justified by carry back, current year	-63,626
Amount/estimate of LAC DT justified by carry back, future years	-
Amount/estimate of Maximum LAC DT	-789,249

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	11,836,788	
Obligations with profit participation - future discretionary benefits	0	
Index-linked and unit-linked insurance obligations	23,050,264	
Other life (re)insurance and health (re)insurance obligations	16,269,157	
Total capital at risk for all life (re)insurance obligations		31,188,026
	Non-life activities	Life activities
MCRNL Result		
MCRL Result		962,797
Overall MCR calculation		
Linear MCR		962,797
SCR		2,283,294
MCR cap		1,027,482
MCR floor		570,824
Combined MCR		962,797
Absolute floor of the MCR		4,000
Minimum Capital Requirement		962,797