

# 2025



## Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2025	Solvency II Value
<b>Assets</b>	
Intangible assets	
Deferred tax assets	2
Pension benefit surplus	
Property, plant & equipment held for own use	129,257
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>23,953,645</b>
- Property (other than for own use)	393,716
- Holdings in related undertakings, including participations	935,656
- <i>Equities</i>	1,829,873
- Equities - listed	1,755,809
- Equities - unlisted	74,065
- <i>Bonds</i>	11,292,522
- Government Bonds	5,186,816
- Corporate Bonds	5,834,224
- Structured notes	147
- Collateralised securities	271,335
- Collective Investments Undertakings	4,486,815
- Derivatives	4,932,184
- Deposits other than cash equivalents	82,879
- Other investments	
Assets held for index-linked and unit-linked contracts	14,742,433
<b>Loans and mortgages</b>	<b>11,892,222</b>
- Loans on policies	
- Loans and mortgages to individuals	10,873,833
- Other loans and mortgages	1,018,389
<b>Reinsurance recoverables from:</b>	<b>102,593</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	102,593
- Health similar to life	
- Life excluding health and index-linked and unit-linked	102,593
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	7,593
Reinsurance receivables	1,379
Receivables (trade, not insurance)	2,349,828
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	263,744
Any other assets, not elsewhere shown	61,837
<b>Total assets</b>	<b>53,504,532</b>

S.02.01.02 - Balance sheet (continued)	
2025	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>24,883,723</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>24,883,723</b>
- Technical provisions calculated as a whole	
- Best estimate	24,214,191
- Risk margin	669,532
<b>Technical provisions - index-linked and unit-linked</b>	<b>15,103,770</b>
- Technical provisions calculated as a whole	
- Best estimate	15,065,842
- Risk margin	37,928
Contingent liabilities	10,091
Provisions other than technical provisions	20,182
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	398,114
Derivatives	4,852,112
Debts owed to credit institutions	1,239,983
Financial liabilities other than debts owed to credit institutions	971,829
Insurance & intermediaries payables	585,606
Reinsurance payables	635
Payables (trade, not insurance)	22,822
<b>Subordinated liabilities</b>	
- Subordinated liabilities not in Basic Own Funds	
- Subordinated liabilities not in Basic Own Funds	
Any other liabilities, not elsewhere shown	444,134
<b>Total liabilities</b>	<b>48,533,001</b>
<b>Excess of assets over liabilities</b>	<b>4,971,532</b>



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

2025	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		274,531	1,439,173	789,541				2,503,245
Reinsurers' share		1,274	337	3,665				5,277
<b>Net</b>		<b>273,256</b>	<b>1,438,836</b>	<b>785,876</b>				<b>2,497,968</b>
<b>Premiums earned</b>								
Gross		274,531	1,439,173	789,541				2,503,245
Reinsurers' share		1,274	337	3,665				5,277
<b>Net</b>		<b>273,256</b>	<b>1,438,836</b>	<b>785,876</b>				<b>2,497,968</b>
<b>Claims incurred</b>								
Gross		317,205	428,961	696,231				1,442,397
Reinsurers' share		2,601		5,709				8,310
<b>Net</b>		<b>314,605</b>	<b>428,961</b>	<b>690,522</b>				<b>1,434,088</b>
<b>Expenses incurred</b>		<b>30,557</b>	<b>141,447</b>	<b>89,275</b>				<b>261,279</b>
<b>Balance - other technical expenses/income</b>								
<b>Total technical expenses</b>								<b>261,279</b>
<b>Total amount of surrenders</b>		39,385	169,244	86,446				<b>295,075</b>

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

2025	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		Health reinsurance (reinsurance accepted)
<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>	7,085,197	13,996,295	1,069,547	17,128,994	-	-	-	39,280,033	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	102,593	-	-	-	102,593	-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	<b>7,085,197</b>	<b>13,996,295</b>	<b>1,069,547</b>	<b>17,026,401</b>				<b>39,177,440</b>					
<b>Risk Margin</b>	<b>159,489</b>	<b>37,928</b>		<b>510,043</b>				707,460	-				
<b>Technical provisions - total</b>	<b>7,244,686</b>	<b>15,103,770</b>		<b>17,639,037</b>				<b>39,987,493</b>					

**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	39,987,493			424,788	
Basic own funds	4,971,532			-315,193	
Eligible own funds to meet Solvency Capital Requirement	4,971,532			-315,193	
Solvency Capital Requirement	2,150,657			781,230	
Eligible own funds to meet Minimum Capital Requirement	4,971,530			-424,788	
Minimum Capital Requirement	824,917			10,219	

**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	1,074,904	1,074,904			
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	3,805,870	3,805,870			
Subordinated liabilities					
An amount equal to the value of net deferred tax assets	2				2
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>4,971,532</b>	<b>4,971,530</b>			<b>2</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>4,971,532</b>	<b>4,971,530</b>			<b>2</b>
<b>Total available own funds to meet the MCR</b>	<b>4,971,530</b>	<b>4,971,530</b>			
<b>Total eligible own funds to meet the SCR</b>	<b>4,971,532</b>	<b>4,971,530</b>			<b>2</b>
<b>Total eligible own funds to meet the MCR</b>	<b>4,971,530</b>	<b>4,971,530</b>			
<b>SCR</b>	<b>2,150,657</b>				
<b>MCR</b>	<b>824,917</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>231.16%</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>602.67%</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	4,971,532				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	1,165,662				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
<b>Reconciliation reserve</b>	<b>3,805,870</b>				
<b>Expected profits</b>					
Expected profits included in future premiums (EPIFP) - Life Business	671,521				
Expected profits included in future premiums (EPIFP) - Non-life business					
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>671,521</b>				

## S.25.05.01 - Solvency Capital Requirement - for undertakings using an internal model (partial or full)

Solvency Capital Requirement information	Gross solvency capital requirement	Amount modelled	USP	Simplifications
<b>Risk type</b>				
Total diversification	-3,510,157	-2,635,949		
Total diversified risk before tax	2,709,173	2,067,021		
Total diversified risk after tax	2,150,657	2,067,021		
Total market & credit risk	4,259,179	3,850,246		
Market & Credit risk - diversified	2,333,624	2,042,923		
Credit event risk not covered in market & credit risk	47,702	-		
Credit event risk not covered in market & credit risk - diversified	47,702	-		
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	1,887,717	852,724		
Total Life & Health underwriting risk - diversified	982,269	378,686		
Total Operational risk	131,064	-		
Total Operational risk - diversified	131,064	-		
Other risk	-	-		
<b>Calculation of Solvency Capital Requirement</b>				
				Value
<b>Total undiversified components</b>				<b>5,660,814</b>
Diversification				-3,510,157
Adjustment due to RFF/MAP nSCR aggregation				
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC				
<b>Solvency capital requirement, excluding capital add-ons</b>				<b>2,150,657</b>
<b>Capital add-ons already set</b>				
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				
<b>Solvency capital requirement</b>				<b>2,150,657</b>
<b>Other information on SCR</b>				
Amount/estimate of the overall loss-absorbing capacity of technical provisions				-106,331
Amount/estimate of the loss absorbing capacity for deferred taxes				-558,516
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				174,665

**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	6,910,532	
Obligations with profit participation - future discretionary benefits	174,665	
Index-linked and unit-linked insurance obligations	15,065,842	
Other life (re)insurance and health (re)insurance obligations	17,026,401	
<b>Total capital at risk for all life (re)insurance obligations</b>		<b>164,707,137</b>

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		824,917

Overall MCR calculation	
Linear MCR	824,917
SCR	2,150,657
MCR cap	967,796
MCR floor	537,664
Combined MCR	824,917
Absolute floor of the MCR	4,000
<b>Minimum Capital Requirement</b>	<b>824,917</b>