

2023



Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2023	Solvency II Value
Assets	
Intangible assets	
Deferred tax assets	349,000
Pension benefit surplus	
Property, plant & equipment held for own use	128,256
Investments (other than assets held for index-linked and unit-linked contracts)	25,781,453
- Property (other than for own use)	360,773
- Holdings in related undertakings, including participations	1,646,190
- <i>Equities</i>	<i>1,628,184</i>
- Equities - listed	1,555,835
- Equities - unlisted	72,350
- <i>Bonds</i>	<i>12,526,941</i>
- Government Bonds	5,222,620
- Corporate Bonds	5,815,025
- Structured notes	3,197
- Collateralised securities	1,486,100
- Collective Investments Undertakings	4,431,145
- Derivatives	4,341,039
- Deposits other than cash equivalents	847,181
- Other investments	
Assets held for index-linked and unit-linked contracts	11,694,851
Loans and mortgages	12,711,764
- Loans on policies	10
- Loans and mortgages to individuals	9,812,936
- Other loans and mortgages	2,898,818
Reinsurance recoverables from:	120,319
- 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	120,319
- Health similar to life	
- Life excluding health and index-linked and unit-linked	120,319
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	2,390
Reinsurance receivables	1,401
Receivables (trade, not insurance)	1,061,556
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	815,895
Any other assets, not elsewhere shown	202,443
Total assets	52,869,327

S.02.01.02 - Balance sheet (continued)	
2023	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)	27,870,574
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)	27,870,574
- Technical provisions calculated as a whole	
- Best estimate	26,597,100
- Risk margin	1,273,475
Technical provisions - index-linked and unit-linked	12,130,094
- Technical provisions calculated as a whole	
- Best estimate	12,072,056
- Risk margin	58,039
Contingent liabilities	
Provisions other than technical provisions	116,306
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	32,738
Derivatives	3,421,291
Debts owed to credit institutions	2,028,115
Financial liabilities other than debts owed to credit institutions	2,376,643
Insurance & intermediaries payables	241,818
Reinsurance payables	490
Payables (trade, not insurance)	19,441
Subordinated liabilities	
- Subordinated liabilities not in Basic Own Funds	
- Subordinated liabilities not in Basic Own Funds	
Any other liabilities, not elsewhere shown	1,209,558
Total liabilities	49,447,069
Excess of assets over liabilities	3,422,259

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

2023	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	
Premiums written								
Gross		293,906	1,145,056	465,675				1,904,637
Reinsurers' share		-963	326	-1,526				-2,163
Net		294,870	1,144,729	467,201				1,906,800
Premiums earned								
Gross		512,317	274,121	811,732				1,598,169
Reinsurers' share		3,061	326	4,849				8,236
Net		509,256	273,795	806,882				1,589,933
Claims incurred								
Gross		437,439	-158,766	456,743				735,415
Reinsurers' share		3,970	-	4,145				8,115
Net		433,469	-158,766	452,598				727,301
Expenses incurred		55,336	80,055	81,745				217,137
Balance - other technical expenses/income								
Total technical expenses								217,137
Total amount of surrenders		77,958	269,497	81,399				428,854

S.12.01.02 - Life and Health SLT Technical Provisions

	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	
2023												
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	10,431,154	10,979,703	1,092,353	16,165,945	-	-	-	38,669,155	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	120,319	-	-	-	120,319	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	10,431,154	10,979,703	1,092,353	16,045,626				38,548,836				-
Risk Margin	386,408	58,039		887,066				1,331,513	-			-
Technical provisions - total	10,817,563	12,130,094		17,053,012				40,000,669				-

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

2023	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	40,000,669			705,523	
Basic own funds	3,422,259			-523,498	
Eligible own funds to meet Solvency Capital Requirement	3,409,402			-692,160	
Solvency Capital Requirement	2,240,953			89,087	
Eligible own funds to meet Minimum Capital Requirement	3,073,259			-705,523	
Minimum Capital Requirement	862,165			17,939	

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	1,908,830	1,908,830			
Subordinated liabilities					
An amount equal to the value of net deferred tax assets	349,000				349,000
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	3,422,259	3,073,259			349,000
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	3,422,259	3,073,259			349,000
Total available own funds to meet the MCR	3,073,259	3,073,259			
Total eligible own funds to meet the SCR	3,409,402	3,073,259			336,143
Total eligible own funds to meet the MCR	3,073,259	3,073,259			
SCR	2,240,953				
MCR	862,165				
Ratio of Eligible own funds to SCR	152.14%				
Ratio of Eligible own funds to MCR	356.46%				

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	3,422,259				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	1,513,429				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	1,908,830				
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)	650.022				

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

2023	Gross solvency capital requirement	USP	Simplifications
Market risk	2,101,689		
Counterparty default risk	149,937		
Life underwriting risk	1,414,610		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-804,271		
Intangible asset risk			
Basic Solvency Capital Requirement	2,861,965		
Calculation of Solvency Capital Requirement			
Operational risk	138,541		
Loss-absorbing capacity of technical provisions	-160,197		
Loss-absorbing capacity of deferred taxes	-599,357		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	2,240,953		
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	2,240,953		
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			
Approach based on average tax rate		2 - No	
Calculation of loss absorbing capacity of deferred taxes			
LAC DT		LAC DT	
LAC DT	-599,357		
LAC DT justified by reversion of deferred tax liabilities	-147,443		
LAC DT justified by reference to probable future taxable economic profit	-346,261		
LAC DT justified by carry back, current year	-105,652		
LAC DT justified by carry back, future years	0		
Maximum LAC DT	-705,126		

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	10,261,519	
Obligations with profit participation - future discretionary benefits	169,635	
Index-linked and unit-linked insurance obligations	12,072,056	
Other life (re)insurance and health (re)insurance obligations	16,045,626	
Total capital at risk for all life (re)insurance obligations		99,782,123

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		862,165

Overall MCR calculation	
Linear MCR	862,165
SCR	2,240,953
MCR cap	1,008,429
MCR floor	560,238
Combined MCR	862,165
Absolute floor of the MCR	4,000
Minimum Capital Requirement	862,165