

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	0
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	8,507,875
- Property (other than for own use)	32,819
- Holdings in related undertakings, including participations	
- 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	3,769,013
- 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	59,725
Total assets	11,305,023

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	
Insurance & intermediaries payables	85,946
Reinsurance payables	23,161
Payables (trade, not insurance)	25,663
Subordinated liabilities	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	36,659
Total liabilities	8,678,257
Excess of assets over liabilities	2,626,767

S.12.01.02 - 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)				
		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 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		-	-	-	-	-		-	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 and accepted proportional reinsurance												Accepted non-proportional reinsurance:				
2024	Medical expense insurance	Income protection insurance	Workers' compensation 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	Miscellaneous financial loss	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		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.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	

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)	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					
Subordinated mutual member accounts					
Surplus funds					
Preference shares					
Share premium account related to preference shares					
Reconciliation reserve	2,137,061	2,137,061			
Subordinated liabilities					
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%				

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	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					
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	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	
	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	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	
	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	-	
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