

# 2016

**solvency and financial condition report -  
disclosure ASR Levensverzekeringen N.V.**

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2016	Solvency II Value
<b>Assets</b>	
Intangible assets	-
Deferred tax assets	397,472
Pension benefit surplus	-
Property, plant & equipment held for own use	147,112
Investments (other than assets held for index-linked and unit-linked contracts)	28,276,997
- Property (other than for own use)	1,466,798
- Holdings in related undertakings, including participations	1,048,791
- Equities	1,325,087
- Equities - listed	871,616
- Equities - unlisted	453,471
- Bonds	17,874,822
- Government Bonds	10,251,818
- Corporate Bonds	7,479,593
- Structured notes	3,312
- Collateralised securities	140,099
- Collective Investments Undertakings	1,602,671
- Derivatives	3,164,909
- Deposits other than cash equivalents	1,793,920
- Other investments	-
Assets held for index-linked and unit-linked contracts	7,733,072
Loans and mortgages	11,861,129
- Loans on policies	2,363
- Loans and mortgages to individuals	6,701,375
- Other loans and mortgages	5,157,391
Reinsurance recoverables from:	209,351
- 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	209,351
- Health similar to life	-
- Life excluding health and index-linked and unit-linked	209,351
- Life index-linked and unit-linked	-
Deposits to cedants	-
Insurance and intermediaries receivables	106,107
Reinsurance receivables	14,372
Receivables (trade, not insurance)	153,081
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	1,288,660
Any other assets, not elsewhere shown	405,379
<b>Total assets</b>	<b>50,592,732</b>

<b>S.02.01.02 - Balance sheet (continued)</b>	
2016	Solvency II Value
<b>Liabilities</b>	
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)	29,692,502
- 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)	29,692,502
- Technical provisions calculated as a whole	-
- Best Estimate	28,196,119
- Risk margin	1,496,383
Technical provisions - index-linked and unit-linked	11,248,829
- Technical provisions calculated as a whole	-
- Best Estimate	11,085,215
- Risk margin	163,614
Contingent liabilities	-
Provisions other than technical provisions	22,598
Pension benefit obligations	-
Deposits from reinsurers	-
Deferred tax liabilities	-
Derivatives	608,430
Debts owed to credit institutions	2,757,801
Financial liabilities other than debts owed to credit institutions	91,826
Insurance & intermediaries payables	839,288
Reinsurance payables	602
Payables (trade, not insurance)	90,160
Subordinated liabilities	-
- Subordinated liabilities not in Basic Own Funds	-
- Subordinated liabilities in Basic Own Funds	-
Any other liabilities, not elsewhere shown	291,005
<b>Total liabilities</b>	<b>45,643,040</b>
<b>Excess of assets over liabilities</b>	<b>4,949,692</b>



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

	Index-linked and unit-linked insurance				Other life insurance				Health insurance (direct business)					
	Insurance with profit participation	Contracts without options and guarantees	Contracts with options and guarantees		Contracts without options and guarantees	Contracts with options and 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, incl. Unit-Linked)	Contracts without options and guarantees	Contracts with options and guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
2016														
<b>Technical provisions calculated as a whole</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Technical provisions calculated as a sum of BE and RM</b>														
<b>Gross Best Estimate</b>	20,860,322	-	7,207,688	3,877,527	-	7,335,797	-	-	39,281,334	-	-	-	-	-
Gross Best Estimate	20,860,322	-	7,207,688	3,877,527	-	7,335,797	-	-	39,281,334	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-	-	209,351	-	-	209,351	-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re	20,860,322	-	7,207,688	3,877,527	-	7,126,446	-	-	39,071,983	-	-	-	-	-
<b>Risk Margin</b>	1,128,548	163,614	-	-	367,836	-	-	-	1,659,997	-	-	-	-	-
<b>Amount of the transitional on Technical Provisions</b>														
Technical Provisions calculated as a whole														
Best estimate														
Risk Margin														
<b>Technical provisions - total</b>	<b>21,988,870</b>	<b>11,248,829</b>	-	-	<b>7,703,633</b>	-	-	-	<b>40,941,331</b>	-	-	-	-	-

**S.22.01.21 - Impact of long term guarantees and transitional measures**

	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	40,731,980	-	-	560,598	-
Basic own funds	4,825,026	-	-	-420,449	-
Eligible own funds to meet SCR	4,825,026	-	-	-553,517	-
SCR	2,653,615	-	-	43,408	-
Eligible own funds to meet MCR	4,427,554	-	-	-560,598	-
Minimum Capital Requirement	1,022,451	-	-	16,165	-

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</b>					
Ordinary share capital (gross of own shares)	90,756	90,756	-	-	-
Share premium account related to ordinary share capital	627,066	627,066	-	-	-
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	3,709,731	3,709,731	-	-	-
Subordinated liabilities	-	-	-	-	-
An amount equal to the value of net deferred tax assets	397,472	-	-	-	397,472
Other items approved by 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 other financial undertakings, including non-regulated undertakings carrying out financial activities	-	-	-	-	-
<b>Total basic own funds after deductions</b>	<b>4,825,026</b>	<b>4,427,554</b>	-	-	<b>397,472</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>	-	-	-	-	-
Total available own funds to meet the SCR	4,825,026	4,427,554	-	-	397,472
Total available own funds to meet the MCR	4,427,554	4,427,554	-	-	-
Total Eligible own funds to meet the SCR	4,825,026	4,427,554	-	-	397,472
Total Eligible own funds to meet the MCR	4,427,554	4,427,554	-	-	-
SCR	2,653,615	-	-	-	-
MCR	1,022,451	-	-	-	-
<b>Ratio of Eligible own funds to SCR</b>	182%	-	-	-	-
<b>Ratio of Eligible own funds to MCR</b>	433%	-	-	-	-
Reconciliation reserve	-	-	-	-	-
Excess of assets over liabilities	4,949,692	-	-	-	-
Own shares (held directly and indirectly)	-	-	-	-	-
Foreseeable dividends, distributions and charges	124,667	-	-	-	-
Other basic own fund items	1,115,294	-	-	-	-
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	-	-	-	-	-
<b>Reconciliation reserve</b>	<b>3,709,731</b>	-	-	-	-
<b>Expected profits</b>	-	-	-	-	-
Expected profits included in future premiums (EPIFP) - Life business	589,716	589,716	-	-	-
Expected profits included in future premiums (EPIFP) - Non-life business	-	-	-	-	-
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>589,716</b>	-	-	-	-

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

	Gross solvency capital requirement
Market risk	2,097,936
Counterparty default risk	474,724
Life underwriting risk	1,365,970
Health underwriting risk	-
Non-life underwriting risk	-
Diversification	-980,990
Intangible asset risk	-
<b>Basic Solvency Capital Requirement</b>	<b>2,957,639</b>
<b>Calculation of Solvency Capital Requirement</b>	
Operational risk	143,937
Loss-absorbing capacity of technical provisions	-
Loss-absorbing capacity of deferred taxes	-447,961
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	-
Solvency capital requirement, excluding capital add-on	2,653,615
Capital add-ons already set	-
<b>Solvency Capital Requirement</b>	<b>2,653,615</b>
<b>Other information on SCR</b>	
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	-



**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**

MCR NL Result

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole provisions	Net (of reinsurance) written premiums in the last 12 months
Medical expenses 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	-	-

**Linear formula component for life insurance and reinsurance obligations**

MCR L Result

1,022,451

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole provisions	Net (of reinsurance) written premiums in the last 12 months
<b>Obligations with profit participation - guaranteed benefits</b>	20,722,175	-
Obligations with profit participation - future discretionary benefits	138,147	-
Index-linked and unit-linked insurance obligations	11,085,215	-
Other life (re)insurance and health (re)insurance obligations	7,126,446	-
<b>Total capital at risk for all life (re)insurance obligations</b>	-	<b>50,946,054</b>
Linear MCR	1,022,451	
SCR	2,653,615	
MCR cap	1,194,127	
MCR floor	663,404	
Combined MCR	1,022,451	
Absolute floor of the MCR	3,700	
Minimum Capital Requirement	1,022,451	