

2018

Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2018	Solvency II Value
Assets	
Intangible assets	
Deferred tax assets	24,176
Pension benefit surplus	
Property, plant & equipment held for own use	147,927
Investments (other than assets held for index-linked and unit-linked contracts)	28,676,924
- Property (other than for own use)	1,441,982
- Holdings in related undertakings, including participations	160,190
- <i>Equities</i>	1,431,229
- Equities - listed	1,038,758
- Equities - unlisted	392,471
- <i>Bonds</i>	18,493,265
- Government Bonds	9,643,704
- Corporate Bonds	8,749,856
- Structured notes	3,280
- Collateralised securities	96,425
- Collective Investments Undertakings	2,676,698
- Derivatives	3,005,129
- Deposits other than cash equivalents	1,468,432
- Other investments	
Assets held for index-linked and unit-linked contracts	7,769,609
Loans and mortgages	12,032,741
- Loans on policies	634
- Loans and mortgages to individuals	7,248,016
- Other loans and mortgages	4,784,092
Reinsurance recoverables from:	180,176
- 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	179,408
- Health similar to life	
- Life excluding health and index-linked and unit-linked	179,408
- Life index-linked and unit-linked	768
Deposits to cedants	
Insurance and intermediaries receivables	109,755
Reinsurance receivables	11,416
Receivables (trade, not insurance)	259,701
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	1,653,375
Any other assets, not elsewhere shown	164,305
Total assets	51,030,105

S.02.01.02 - Balance sheet (continued)

2018	Solvency II Value
Liabilities	
Technical provisions - non-life	
Technical provisions - non-life (excluding health)	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
Technical provisions - health (similar to non-life)	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
TP - life (excluding index-linked and unit-linked)	33,331,252
Technical provisions - health (similar to life)	
- TP calculated as a whole	
- Best estimate	
- Risk margin	
TP - life (excluding health and index-linked and unit-linked)	33,331,252
- TP calculated as a whole	
- Best estimate	31,720,421
- Risk margin	1,610,831
TP - index-linked and unit-linked	8,015,765
- TP calculated as a whole	
- Best estimate	7,908,156
- Risk margin	107,610
Contingent liabilities	
Provisions other than technical provisions	3,967
Pension benefit obligations	
Deposits from reinsurers	32,076
Deferred tax liabilities	
Derivatives	476,185
Debts owed to credit institutions	2,537,637
Financial liabilities other than debts owed to credit institutions	31,367
Insurance & intermediaries payables	823,919
Reinsurance payables	5,307
Payables (trade, not insurance)	31,760
Subordinated liabilities	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	292,903
Total liabilities	45,582,138
Excess of assets over liabilities	5,447,967

S.12.01.02 - Life and Health SLT Technical Provisions

2018	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	
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	21,963,700	6,721,783	1,186,373	9,756,721	-	-	-	39,628,577	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	768	-	179,408	-	-	-	180,176	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re	21,963,700	6,721,015	1,186,373	9,577,313				39,448,401				
Risk Margin	1,096,740	107,610		514,091				1,718,441	-	-	-	-
Amount of the transitional on Technical Provisions												
Technical Provisions calculated as a whole	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total	23,060,440	8,015,765		10,270,812				41,347,018				

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

2018	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	41,347,018			1,017,768	
Basic own funds	5,447,967			-809,126	
Eligible own funds to meet Solvency Capital Requirement	5,447,967			-809,126	
Solvency Capital Requirement	2,694,435			74,457	
Eligible own funds to meet Minimum Capital Requirement	5,423,792			-1,017,768	
Minimum Capital Requirement	1,108,684			32,041	

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	878,671	878,671			
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	4,454,364	4,454,364			
Subordinated liabilities					
An amount equal to the value of net deferred tax assets	24,176				24,176
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	5,447,967	5,423,792			24,176
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	5,447,967	5,423,792			24,176
Total available own funds to meet the MCR	5,423,792	5,423,792			
Total eligible own funds to meet the SCR	5,447,967	5,423,792			24,176
Total eligible own funds to meet the MCR	5,423,792	5,423,792			
SCR	2,694,435				
MCR	1,108,684				
Ratio of Eligible own funds to SCR	202.19%				
Ratio of Eligible own funds to MCR	489.21%				

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	5,447,967				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	993,603				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	4,454,364				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	1,062,742				
Expected profits included in future premiums (EPIFP) - Non-life business	-				
Total Expected profits included in future premiums (EPIFP)	1,062,742				

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

2018	Gross solvency capital requirement	USP	Simplifications
Market risk	2,134,651		
Counterparty default risk	430,371		
Life underwriting risk	1,487,909		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-999,501		
Intangible asset risk			
Basic Solvency Capital Requirement	3,053,430		
Calculation of Solvency Capital Requirement			
Total capital requirements for operational risk	162,395		
Loss-absorbing capacity of technical provisions	-52,310		
Loss-absorbing capacity of deferred taxes	-469,080		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	2,694,435		
Capital add-on already set			
Solvency capital requirement	2,694,435		
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			

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	21,845,200	
Obligations with profit participation - future discretionary benefits	118,500	
Index-linked and unit-linked insurance obligations	7,907,388	
Other life (re)insurance and health (re)insurance obligations	9,577,313	
Total capital at risk for all life (re)insurance obligations		71,568,459

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		1,108,684

Overall MCR calculation

Linear MCR	1,108,684
SCR	2,694,435
MCR cap	1,212,496
MCR floor	673,609
Combined MCR	1,108,684
Absolute floor of the MCR	3,700
Minimum Capital Requirement	1,108,684