

2020

Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

| S.02.01.02 - Balance sheet | |
|--|-------------------|
| 2020 | Solvency II Value |
| Assets | |
| Intangible assets | |
| Deferred tax assets | |
| Pension benefit surplus | |
| Property, plant & equipment held for own use | 156,133 |
| Investments (other than assets held for index-linked and unit-linked contracts) | 41,844,254 |
| - Property (other than for own use) | 329,402 |
| - Holdings in related undertakings, including participations | 1,999,657 |
| - <i>Equities</i> | 1,499,359 |
| - Equities - listed | 1,231,012 |
| - Equities - unlisted | 268,347 |
| - <i>Bonds</i> | 24,007,950 |
| - Government Bonds | 13,677,967 |
| - Corporate Bonds | 10,070,549 |
| - Structured notes | 3,237 |
| - Collateralised securities | 256,197 |
| - Collective Investments Undertakings | 3,314,338 |
| - Derivatives | 9,151,149 |
| - Deposits other than cash equivalents | 1,542,399 |
| - Other investments | |
| Assets held for index-linked and unit-linked contracts | 10,155,032 |
| Loans and mortgages | 14,298,982 |
| - Loans on policies | 34 |
| - Loans and mortgages to individuals | 7,847,612 |
| - Other loans and mortgages | 6,451,337 |
| Reinsurance recoverables from: | 189,704 |
| - 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 | 187,012 |
| - Health similar to life | |
| - Life excluding health and index-linked and unit-linked | 187,012 |
| - Life index-linked and unit-linked | 2,691 |
| Deposits to cedants | |
| Insurance and intermediaries receivables | 43,135 |
| Reinsurance receivables | 12,633 |
| Receivables (trade, not insurance) | 363,284 |
| 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 | 892,693 |
| Any other assets, not elsewhere shown | 53,220 |
| Total assets | 68,009,071 |

| S.02.01.02 - Balance sheet (continued) | |
|--|-------------------|
| 2020 | 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) | 40,917,452 |
| 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) | 40,917,452 |
| - Technical provisions calculated as a whole | |
| - Best estimate | 38,749,112 |
| - Risk margin | 2,168,340 |
| Technical provisions - index-linked and unit-linked | 10,342,392 |
| - Technical provisions calculated as a whole | |
| - Best estimate | 10,265,021 |
| - Risk margin | 77,371 |
| Contingent liabilities | |
| Provisions other than technical provisions | 3,469 |
| Pension benefit obligations | |
| Deposits from reinsurers | 32,076 |
| Deferred tax liabilities | 132,216 |
| Derivatives | 1,406,844 |
| Debts owed to credit institutions | 7,723,138 |
| Financial liabilities other than debts owed to credit institutions | 28,692 |
| Insurance & intermediaries payables | 674,816 |
| Reinsurance payables | 3,739 |
| Payables (trade, not insurance) | 87,195 |
| Subordinated liabilities | |
| - Subordinated liabilities not in Basic Own Funds | |
| - Subordinated liabilities not in Basic Own Funds | |
| Any other liabilities, not elsewhere shown | 491,223 |
| Total liabilities | 61,843,252 |
| Excess of assets over liabilities | 6,165,820 |

S.12.01.02 - Life and Health SLT Technical Provisions

| 2020 | 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 | 21,037,666 | 8,722,902 | 1,542,119 | 17,711,446 | - | - | - | 49,014,133 | - | - | - | - |
| Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default | - | 2,691 | - | 187,012 | - | - | - | 189,704 | - | - | - | - |
| Best estimate minus recoverables from reinsurance/SPV and Finite Re | 21,037,666 | 8,720,211 | 1,542,119 | 17,524,433 | | | | 48,824,429 | | | | |
| Risk Margin | 1,128,143 | 77,371 | | 1,040,197 | | | | 2,245,711 | - | - | - | - |
| Amount of the transitional on Technical Provisions | | | | | | | | | | | | |
| Technical Provisions calculated as a whole | - | - | - | - | - | - | - | - | - | - | - | - |
| Best estimate | - | - | - | - | - | - | - | - | - | - | - | - |
| Risk margin | - | - | - | - | - | - | - | - | - | - | - | - |
| Technical provisions - total | 22,165,809 | 10,342,392 | | 18,751,643 | | | | 51,259,844 | | | | |

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

| 2020 | 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 | 51,259,844 | - | | 382,944 | |
| Basic own funds | 6,165,820 | - | | -287,208 | |
| Eligible own funds to meet Solvency Capital Requirement | 6,165,820 | | | -287,208 | |
| Solvency Capital Requirement | 3,159,444 | | | 20,681 | |
| Eligible own funds to meet Minimum Capital Requirement | 6,165,820 | - | | -287,208 | |
| Minimum Capital Requirement | 1,284,651 | - | | 11,167 | |

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 | 1,074,904 | 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 | 5,000,160 | 5,000,160 | | | |
| 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 | 6,165,820 | 6,165,820 | | | |
| 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 | 6,165,820 | 6,165,820 | | | |
| Total available own funds to meet the MCR | 6,165,820 | 6,165,820 | | | |
| Total eligible own funds to meet the SCR | 6,165,820 | 6,165,820 | | | |
| Total eligible own funds to meet the MCR | 6,165,820 | 6,165,820 | | | |
| SCR | 3,159,444 | | | | |
| MCR | 1,284,651 | | | | |
| Ratio of Eligible own funds to SCR | 195.16% | | | | |
| Ratio of Eligible own funds to MCR | 479.96% | | | | |

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 | 6,165,820 | | | | |
| Own shares (held directly and indirectly) | | | | | |
| Foreseeable dividends, distributions and charges | | | | | |
| Other basic own fund items | 1,165,660 | | | | |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | | | | | |
| Reconciliation reserve | 5,000,160 | | | | |
| Expected profits | | | | | |
| Expected profits included in future premiums (EPIFP) - Life Business | 688,196 | | | | |
| Expected profits included in future premiums (EPIFP) - Non-life business | | | | | |
| Total Expected profits included in future premiums (EPIFP) | 688,196 | | | | |

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

| 2020 | Gross solvency capital requirement | USP | Simplifications |
|---|------------------------------------|-----|-----------------|
| Market risk | 2,787,804 | | |
| Counterparty default risk | 290,418 | | |
| Life underwriting risk | 1,838,875 | | |
| Health underwriting risk | | | |
| Non-life underwriting risk | | | |
| Diversification | -1,112,797 | | |
| Intangible asset risk | | | |
| Basic Solvency Capital Requirement | 3,804,301 | | |
| Calculation of Solvency Capital Requirement | | | |
| Operational risk | 193,695 | | |
| Loss-absorbing capacity of technical provisions | -145,035 | | |
| Loss-absorbing capacity of deferred taxes | -693,516 | | |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | | | |
| Solvency capital requirement excluding capital add-on | 3,159,444 | | |
| Capital add-on already set | | | |
| Solvency capital requirement | 3,159,444 | | |
| 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 | 20,804,266 | |
| Obligations with profit participation - future discretionary benefits | 233,400 | |
| Index-linked and unit-linked insurance obligations | 10,262,329 | |
| Other life (re)insurance and health (re)insurance obligations | 17,524,433 | |
| Total capital at risk for all life (re)insurance obligations | | 124,542,987 |

| | Non-life activities | Life activities |
|--------------|---------------------|-----------------|
| MCRNL Result | | |
| MCRL Result | | 1,284,651 |

Overall MCR calculation

| | |
|------------------------------------|------------------|
| Linear MCR | 1,284,651 |
| SCR | 3,159,444 |
| MCR cap | 1,421,750 |
| MCR floor | 789,861 |
| Combined MCR | 1,284,651 |
| Absolute floor of the MCR | 3,700 |
| Minimum Capital Requirement | 1,284,651 |