

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	
Investments (other than assets held for index-linked and unit-linked contracts)	8,322,196
- Property (other than for own use)	27,175
- Holdings in related undertakings, including participations	847,090
- <i>Equities</i>	604,520
- Equities - listed	536,480
- Equities - unlisted	68,040
- <i>Bonds</i>	5,226,594
- Government Bonds	3,357,271
- Corporate Bonds	1,721,641
- Structured notes	
- Collateralised securities	147,682
- Collective Investments Undertakings	1,390,303
- Derivatives	226,514
- Deposits other than cash equivalents	
- Other investments	
Assets held for index-linked and unit-linked contracts	
Loans and mortgages	93,869
- Loans on policies	
- Loans and mortgages to individuals	
- Other loans and mortgages	93,869
Reinsurance recoverables from:	330,801
- Non-life and health similar to non-life	47,644
- Non-life excluding health	47,482
- Health similar to non-life	162
- Life and health similar to life, excluding health and index-linked and unit-linked	283,157
- Health similar to life	283,157
- Life excluding health and index-linked and unit-linked	
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	104,547
Reinsurance receivables	162,540
Receivables (trade, not insurance)	26,000
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	119,852
Any other assets, not elsewhere shown	2,354
Total assets	9,162,160

S.02.01.02 - Balance sheet (continued)	
2020	Solvency II Value
Liabilities	
Technical provisions - non-life	1,838,406
Technical provisions - non-life (excluding health)	1,470,584
- Technical provisions calculated as a whole	
- Best estimate	1,388,956
- Risk margin	81,628
Technical provisions - health (similar to non-life)	367,822
- Technical provisions calculated as a whole	
- Best estimate	336,517
- Risk margin	31,305
Technical provisions - life (excluding index-linked and unit-linked)	4,635,249
Technical provisions - health (similar to life)	4,635,249
- Technical provisions calculated as a whole	
- Best estimate	4,191,944
- Risk margin	443,305
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	114,484
Derivatives	67,764
Debts owed to credit institutions	167,925
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	59,177
Reinsurance payables	12,990
Payables (trade, not insurance)	103,691
Subordinated liabilities	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	115,697
Total liabilities	7,116,324
Excess of assets over liabilities	2,045,836

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	-	-	-	-	-	-	-	-	4,191,944	-	-	4,191,944
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-	-	-	-	-	283,157	-	-	283,157
Best estimate minus recoverables from reinsurance/SPV and Finite Re	-	-	-	-	-	-	-	-	3,908,787	-	-	3,908,787
Risk Margin	-	-	-	-	-	-	-	-	443,305	-	-	443,305
Amount of the transitional on Technical Provisions												
Technical Provisions calculated as a whole	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total									4,635,249			4,635,249

S.17.01.02 - Non-life Technical Provisions

2020	Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance:				Total Non-Life obligations
	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	
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		-4,939		33,961	-16,816	-1,190	24,037	7,619	5,138			2,031					49,841
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-927	6,754	-450	-7,406	45	-	-	-	-	-	-	-	-	-1,983
Net Best Estimate of Premium Provisions		-4,939		34,888	-23,570	-740	31,443	7,574	5,138			2,031					51,824
Claims provisions																	
Gross - Total		341,457		920,431	33,279	30,126	121,522	197,703		1,506		29,609					1,675,632
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	162	-	39,747	-551	1,314	3,371	3,578	-	-	-	2,007	-	-	-	-	49,627
Net Best Estimate of Claims Provisions		341,295		880,685	33,830	28,812	118,152	194,125		1,506		27,602					1,626,005
Total Best estimate - gross		336,517		954,393	16,463	28,936	145,559	205,322	5,138	1,506		31,640					1,725,473
Total Best estimate - net		336,355		915,573	10,259	28,072	149,594	201,699	5,138	1,506		29,633					1,677,829
Risk margin		31,305		51,266	3,914	2,121	8,373	12,109	594	86		3,165					112,933
Amount of the transitional on Technical Provisions																	
TP as a whole	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total																	
Technical provisions - total		367,822		1,005,659	20,377	31,057	153,933	217,431	5,732	1,591		34,804					1,838,406
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total		162		38,820	6,203	864	-4,035	3,623				2,007					47,644
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total		367,660		966,839	14,174	30,193	157,968	213,808	5,732	1,591		32,798					1,790,762

S.19.01.21 - Non-life insurance claims

Gross Claims Paid (non-cumulative)	Development year (absolute amount)										In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9			10 & +
Prior											16,93514	16,935	3,391,988
2011	480,312	167,272	38,634	22,651	19,902	12,450	11,349	7,712	13,705	3,278		3,278	777,265
2012	447,466	179,091	36,977	22,431	19,651	15,005	13,013	8,453	5,848			5,848	747,935
2013	494,337	294,903	56,677	21,965	18,970	14,321	17,541	9,488				9,488	928,203
2014	468,810	260,182	58,522	26,569	16,875	13,332	10,509					10,509	854,799
2015	483,484	283,260	64,543	29,793	22,607	16,751						16,751	900,439
2016	554,221	339,192	75,190	38,023	25,591							25,591	1,032,217
2017	533,043	361,598	83,789	40,761								40,761	1,019,191
2018	589,617	372,891	88,803									88,803	1,051,311
2019	550,152	387,681										387,681	937,833
2020	492,872											492,872	492,872
												1,098,516	12,134,053

Gross undiscounted Best Estimate Claims Provisions	Development year (absolute amount)										Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9		10 & +
Prior											91,390	92,650
2011			82,695	60,406	52,857	41,659	32,485	36,098	25,194	23,416		23,742
2012		103,603	78,034	63,801	49,140	41,634	39,445	31,862	29,521			29,914
2013	235,287	91,786	75,826	59,978	55,884	61,575	49,197	44,548				45,121
2014	206,124	88,524	65,920	54,179	60,552	48,015	43,423					44,001
2015	250,930	106,121	85,111	93,855	74,543	77,412						78,446
2016	294,329	163,537	140,634	106,435	105,756							107,169
2017	472,022	240,666	163,024	130,953								132,681
2018	611,188	244,771	179,015									181,315
2019	629,049	258,201										261,077
2020	674,219											679,515
												1,675,632

S.22.01.21 - Impact of Long Term Guarantee 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	6,473,656	-		34,386	
Basic own funds	2,045,836			-25,789	
Eligible own funds to meet Solvency Capital Requirement	2,045,836			-25,789	
Solvency Capital Requirement	1,253,044	-		4,011	
Eligible own funds to meet Minimum Capital Requirement	2,045,836			-25,789	
Minimum Capital Requirement	563,870	-		1,805	

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	1,556,130	1,556,130			
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	2,045,836	2,045,836			
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	2,045,836	2,045,836			
Total available own funds to meet the MCR	2,045,836	2,045,836			
Total eligible own funds to meet the SCR	2,045,836	2,045,836			
Total eligible own funds to meet the MCR	2,045,836	2,045,836			
SCR	1,253,044				
MCR	563,870				
Ratio of Eligible own funds to SCR	163.27%				
Ratio of Eligible own funds to MCR	362.82%				

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	2,045,836				
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	1,556,130				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	13,264				
Expected profits included in future premiums (EPIFP) - Non-life business	104,973				
Total Expected profits included in future premiums (EPIFP)	118,237				

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

2020	Gross solvency capital requirement	USP	Simplifications
Market risk	511,786		
Counterparty default risk	82,727		
Life underwriting risk			
Health underwriting risk	1,108,020		
Non-life underwriting risk	547,108		
Diversification	-722,683		
Intangible asset risk			
Basic Solvency Capital Requirement	1,526,959		
Calculation of Solvency Capital Requirement			
Total capital requirements for operational risk	89,790		
Loss-absorbing capacity of technical provisions	-8,266		
Loss-absorbing capacity of deferred taxes	-355,438		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	1,253,044		
Capital add-on already set			
Solvency capital requirement	1,253,044		
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	336,355	475,150
Workers' compensation insurance and proportional reinsurance		
Motor vehicle liability insurance and proportional reinsurance	915,573	444,347
Other motor insurance and proportional reinsurance	10,259	333,998
Marine, aviation and transport insurance and proportional reinsurance	28,072	47,660
Fire and other damage to property insurance and proportional reinsurance	149,594	423,473
General liability insurance and proportional reinsurance	201,699	133,425
Credit and suretyship insurance and proportional reinsurance	5,138	1,946
Legal expenses insurance and proportional reinsurance	1,506	
Assistance and proportional reinsurance		11
Miscellaneous financial loss insurance and proportional reinsurance	29,633	90,491
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	4,352,092	
Total capital at risk for all life (re)insurance obligations		267,582,507

	Non-life activities	Life activities
MCRNL Result	341,354	
MCRL Result		278,702

Overall MCR calculation

Linear MCR	620,055
SCR	1,253,044
MCR cap	563,870
MCR floor	313,261
Combined MCR	563,870
Absolute floor of the MCR	3,700
Minimum Capital Requirement	563,870