

2023



Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2023	Solvency II Value
Assets	
Intangible assets	
Deferred tax assets	96,325
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	9,006,028
- Property (other than for own use)	31,644
- Holdings in related undertakings, including participations	1,864,173
- <i>Equities</i>	481,921
- Equities - listed	462,611
- Equities - unlisted	19,310
- <i>Bonds</i>	4,320,207
- Government Bonds	2,400,922
- Corporate Bonds	1,855,717
- Structured notes	43,973
- Collateralised securities	19,595
- Collective Investments Undertakings	2,230,598
- Derivatives	42,601
- Deposits other than cash equivalents	34,885
- Other investments	
Assets held for index-linked and unit-linked contracts	
Loans and mortgages	987,103
- Loans on policies	
- Loans and mortgages to individuals	565,974
- Other loans and mortgages	421,129
Reinsurance recoverables from:	247,522
- Non-life and health similar to non-life	88,668
- Non-life excluding health	88,634
- Health similar to non-life	34
- Life and health similar to life, excluding health and index-linked and unit-linked	158,854
- Health similar to life	158,854
- Life excluding health and index-linked and unit-linked	
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	141,254
Reinsurance receivables	29,393
Receivables (trade, not insurance)	272,973
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	149,751
Any other assets, not elsewhere shown	9,772
Total assets	10,940,121

S.02.01.02 - Balance sheet (continued)	
2023	Solvency II Value
Liabilities	
Technical provisions - non-life	2,395,279
Technical provisions - non-life (excluding health)	1,907,110
- Technical provisions calculated as a whole	
- Best estimate	1,802,242
- Risk margin	104,868
Technical provisions - health (similar to non-life)	488,168
- Technical provisions calculated as a whole	
- Best estimate	443,331
- Risk margin	44,837
Technical provisions - life (excluding index-linked and unit-linked)	5,182,973
Technical provisions - health (similar to life)	5,182,973
- Technical provisions calculated as a whole	
- Best estimate	4,657,182
- Risk margin	525,791
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	17,608
Derivatives	284,291
Debts owed to credit institutions	16,117
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	68,647
Reinsurance payables	20,022
Payables (trade, not insurance)	321,146
Subordinated liabilities	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	306,154
Total liabilities	8,613,178
Excess of assets over liabilities	2,326,944

S.12.01.02 - Life and Health SLT Technical Provisions

2023	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	-	-	-	-	-	-	-	-	4,657,182	-	-	4,657,182
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-	-	-	-	-	158,854	-	-	158,854
Best estimate minus recoverables from reinsurance/SPV and Finite Re									4,498,328			4,498,328
Risk Margin	-	-	-	-	-	-	-	-	525,791	-	-	525,791
Amount of the transitional on Technical Provisions												
Technical Provisions calculated as a whole	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total									5,182,973			5,182,973

S.17.01.02 - Non-life Technical Provisions

2023	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		-41,510		66,727	-19,048	-2,212	2,140	7,809	9,041	-2,355	-644	-1,655					18,293
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-257	-545	-537	-8,175	-	-	-2,482	-	-	-	-	-	-	-11,996
Net Best Estimate of Premium Provisions		-41,510		66,985	-18,503	-1,676	10,315	7,809	9,041	127	-644	-1,655					30,290
Claims provisions																	
Gross - Total		484,841		1,165,911	57,380	36,106	177,007	266,182		26,880	49	12,924					2,227,280
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	34	-	31,874	1,078	3,076	32,149	4,951	-	26,616	-	886	-	-	-	-	100,664
Net Best Estimate of Claims Provisions		484,807		1,134,037	56,303	33,030	144,857	261,231		263	49	12,038					2,126,616
Total Best estimate - gross		443,331		1,232,638	38,332	33,894	179,147	273,991	9,041	24,525	-595	11,269					2,245,573
Total Best estimate - net		443,297		1,201,021	37,800	31,355	155,173	269,040	9,041	390	-595	10,383					2,156,905
Risk margin		44,837		67,233	4,256	2,285	12,322	16,460	379	-	46	1,886					149,705
Technical provisions - total		488,168		1,299,871	42,589	36,179	191,469	290,451	9,420	24,525	-549	13,155					2,395,279
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total		34		31,617	532	2,539	23,974	4,951		24,135		886					88,668
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total		488,134		1,268,254	42,057	33,640	167,495	285,500	9,420	390	-549	12,269					2,306,610

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											22,555	22,555	4,021,076
2014	466,664	261,387	58,570	26,850	17,154	14,187	10,514	6,145	7,596	5,326		5,326	874,392
2015	482,388	280,552	64,076	29,928	21,872	16,851	12,920	12,804	12,428			12,428	933,820
2016	557,551	337,052	74,734	38,170	25,663	15,981	12,027	11,598				11,598	1,072,777
2017	536,052	358,218	83,376	41,024	20,704	23,887	18,571					18,571	1,081,832
2018	594,040	376,099	88,605	34,827	29,090	23,924						23,924	1,146,586
2019	547,606	387,177	82,316	33,835	27,475							27,475	1,078,409
2020	493,275	359,901	85,012	34,963								34,963	973,150
2021	480,276	425,803	120,584									120,584	1,026,663
2022	567,795	588,475										588,475	1,156,270
2023	702,037											702,037	702,037
												1,567,937	14,067,013

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											124,456	112,579
2014	206,124	88,524	65,920	54,179	60,552	48,015	43,423	39,954	32,652	25,382		22,955
2015	250,930	106,121	85,111	93,855	74,543	77,412	64,047	53,002	37,718			34,082
2016	294,329	163,537	140,634	106,435	105,756	91,166	73,306	61,295				55,471
2017	472,022	240,666	163,024	130,953	120,334	95,793	78,885					71,431
2018	611,188	244,771	179,015	172,328	141,776	116,820						106,063
2019	629,049	258,201	193,953	163,039	135,990							123,589
2020	674,219	253,018	167,719	141,699								128,467
2021	738,546	312,937	213,669									194,234
2022	834,532	399,167										370,015
2023	1,063,808											1,008,394
												2,227,280

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

2023	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	7,578,252			110,175	
Basic own funds	2,326,944			-81,750	
Eligible own funds to meet Solvency Capital Requirement	2,326,944			-81,750	
Solvency Capital Requirement	1,516,317			2,432	
Eligible own funds to meet Minimum Capital Requirement	2,230,618			-110,175	
Minimum Capital Requirement	682,343			1,094	

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	1,740,913	1,740,913			
Subordinated liabilities					
An amount equal to the value of net deferred tax assets	96,325				96,325
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	2,326,944	2,230,618			96,325
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	2,326,944	2,230,618			96,325
Total available own funds to meet the MCR	2,230,618	2,230,618			
Total eligible own funds to meet the SCR	2,326,944	2,230,618			96,325
Total eligible own funds to meet the MCR	2,230,618	2,230,618			
SCR	1,516,317				
MCR	682,343				
Ratio of Eligible own funds to SCR	153.46%				
Ratio of Eligible own funds to MCR	326.91%				

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	2,326,944				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	586,031				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	1,740,913				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business					
Expected profits included in future premiums (EPIFP) - Non-life business	636,462				
Total Expected profits included in future premiums (EPIFP)	636,462				

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

2023	Gross solvency capital requirement	USP	Simplifications
Market risk	509,429		
Counterparty default risk	61,451		
Life underwriting risk			
Health underwriting risk	1,445,007		
Non-life underwriting risk	706,088		
Diversification	-850,810		
Intangible asset risk			
Basic Solvency Capital Requirement	1,871,164		
Calculation of Solvency Capital Requirement			
Operational risk	106,579		
Loss-absorbing capacity of technical provisions	-8,017		
Loss-absorbing capacity of deferred taxes	-453,408		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	1,516,317		
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	1,516,317		
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			
Approach based on average tax rate		2 - No	
Calculation of loss absorbing capacity of deferred taxes			
LAC DT		LAC DT	
LAC DT justified by reversion of deferred tax liabilities	-453,408		
LAC DT justified by reference to probable future taxable economic profit	-25,941		
LAC DT justified by carry back, current year	-255,091		
LAC DT justified by carry back, future years	-172,377		
Maximum LAC DT	-503,787		

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	443,297	658,872
Workers' compensation insurance and proportional reinsurance		
Motor vehicle liability insurance and proportional reinsurance	1,201,021	519,891
Other motor insurance and proportional reinsurance	37,800	378,691
Marine, aviation and transport insurance and proportional reinsurance	31,355	51,018
Fire and other damage to property insurance and proportional reinsurance	155,173	511,879
General liability insurance and proportional reinsurance	269,040	130,068
Credit and suretyship insurance and proportional reinsurance	9,041	2,578
Legal expenses insurance and proportional reinsurance	390	13,472
Assistance and proportional reinsurance		6,798
Miscellaneous financial loss insurance and proportional reinsurance	10,383	88,640
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	4,498,328	
Total capital at risk for all life (re)insurance obligations		605,992,259
MCRNL Result		
MCRNL Result	420,517	
MCRL Result		
MCRL Result		518,659
Overall MCR calculation		
Linear MCR		939,176
SCR		1,516,317
MCR cap		682,343
MCR floor		379,079
Combined MCR		682,343
Absolute floor of the MCR		4,000
Minimum Capital Requirement		682,343