

# 2025



## Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2025	Solvency II Value
<b>Assets</b>	
Intangible assets	
Deferred tax assets	
Pension benefit surplus	
Property, plant & equipment held for own use	
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>9,280,689</b>
- Property (other than for own use)	36,655
- Holdings in related undertakings, including participations	290,532
- <i>Equities</i>	746,038
- Equities - listed	676,894
- Equities - unlisted	69,144
- <i>Bonds</i>	4,549,618
- Government Bonds	2,670,916
- Corporate Bonds	1,833,011
- Structured notes	34,363
- Collateralised securities	11,328
- Collective Investments Undertakings	3,554,945
- Derivatives	102,900
- Deposits other than cash equivalents	
- Other investments	
Assets held for index-linked and unit-linked contracts	
<b>Loans and mortgages</b>	<b>1,712,345</b>
- Loans on policies	
- Loans and mortgages to individuals	784,576
- Other loans and mortgages	927,770
<b>Reinsurance recoverables from:</b>	<b>199,239</b>
- Non-life and health similar to non-life	80,245
- Non-life excluding health	80,256
- Health similar to non-life	-11
- Life and health similar to life, excluding health and index-linked and unit-linked	118,995
- Health similar to life	118,995
- Life excluding health and index-linked and unit-linked	
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	123,549
Reinsurance receivables	11,422
Receivables (trade, not insurance)	410,543
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	86,945
Any other assets, not elsewhere shown	23,325
<b>Total assets</b>	<b>11,848,057</b>

S.02.01.02 - Balance sheet (continued)	
2025	Solvency II Value
<b>Liabilities</b>	
<b>Technical provisions - non-life</b>	<b>2,559,577</b>
<b>Technical provisions - non-life (excluding health)</b>	<b>2,020,397</b>
- Technical provisions calculated as a whole	
- Best estimate	1,906,658
- Risk margin	113,739
<b>Technical provisions - health (similar to non-life)</b>	<b>539,180</b>
- Technical provisions calculated as a whole	
- Best estimate	483,102
- Risk margin	56,078
<b>Technical provisions - life (excluding index-linked and unit-linked)</b>	<b>5,695,087</b>
<b>Technical provisions - health (similar to life)</b>	<b>5,695,087</b>
- Technical provisions calculated as a whole	
- Best estimate	5,156,418
- Risk margin	538,669
<b>Technical provisions - life (excluding index-linked and unit-linked)</b>	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
<b>Technical provisions - index-linked and unit-linked</b>	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
Contingent liabilities	
Provisions other than technical provisions	200
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	218,328
Derivatives	290,290
Debts owed to credit institutions	20,929
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	80,270
Reinsurance payables	19,738
Payables (trade, not insurance)	21,105
<b>Subordinated liabilities</b>	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	34,372
<b>Total liabilities</b>	<b>8,939,896</b>
<b>Excess of assets over liabilities</b>	<b>2,908,162</b>





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

2025	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	
<b>Technical provisions calculated as a whole</b>	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	-	-	-	-	-	-	-	-	-	-	-	-
<b>Technical provisions calculated as a sum of BE and RM</b>												
<b>Best Estimate</b>												
<b>Gross Best Estimate</b>	-	-	-	-	-	-	-	-	5,156,418	-	-	<b>5,156,418</b>
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-	-	-	-	-	118,995	-	-	<b>118,995</b>
Best estimate minus recoverables from reinsurance/SPV and Finite Re	-	-	-	-	-	-	-	-	<b>5,037,424</b>	-	-	<b>5,037,424</b>
<b>Risk Margin</b>	-	-	-	-	-	-	-	-	538,669	-	-	<b>538,669</b>
<b>Technical provisions - total</b>									<b>5,695,087</b>			<b>5,695,087</b>

## S.17.01.02 - Non-life Technical Provisions

2025	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	
<b>Technical provisions calculated as a whole</b>																	
<b>Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Technical Provisions calculated as a sum of BE and RM</b>																	
<b>Best estimate</b>																	
<b>Premium provisions</b>																	
Gross - Total	-10,880	-56,574		72,991	-34,902	-3,948	-44,449	-1,126	5,437	872	-76	2,969					-69,687
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-11	-	-1,217	11	-1,272	-8,677	-422	-	872	-	-4	-	-	-	-	-10,720
Net Best Estimate of Premium Provisions	-10,880	-56,563		74,208	-34,913	-2,677	-35,771	-703	5,437		-76	2,973					-58,966
<b>Claims provisions</b>																	
Gross - Total		550,557		1,323,903	43,496	37,082	169,485	288,658		35,747	94	10,426					2,459,447
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	26,891	529	3,413	18,663	4,935	-	35,491	-	1,044	-	-	-	-	90,965
Net Best Estimate of Claims Provisions		550,557		1,297,012	42,967	33,669	150,822	283,723		256	94	9,382					2,368,482
<b>Total Best estimate - gross</b>	-10,880	493,982		1,396,893	8,594	33,133	125,036	287,532	5,437	36,620	18	13,395					2,389,761
<b>Total Best estimate - net</b>	-10,880	493,993		1,371,220	8,054	30,992	115,050	283,020	5,437	256	18	12,355					2,309,516
<b>Risk margin</b>	8,097	47,980		74,630	4,445	2,001	11,586	18,661	463	433	25	1,495					169,816
<b>Technical provisions - total</b>																	
<b>Technical provisions - total</b>	-2,782	541,962		1,471,524	13,039	35,134	136,623	306,193	5,900	37,053	43	14,890					2,559,577
<b>Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total</b>		-11		25,674	540	2,141	9,986	4,513		36,363		1,040					80,245
<b>Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total</b>	-2,782	541,973		1,445,850	12,499	32,993	126,636	301,681	5,900	689	43	13,850					2,479,332

## 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 & +
<b>Prior</b>											21,350	21,350	3,894,180
2016	557,551	337,052	74,734	38,170	25,663	15,981	12,027	11,598	11,179	7,392		7,392	1,091,347
2017	536,052	358,218	83,376	41,024	20,704	23,887	18,571	13,384	12,847			12,847	1,108,063
2018	594,040	376,099	88,605	34,827	29,090	23,924	17,388	19,080				19,080	1,183,054
2019	547,606	387,177	82,316	33,835	27,475	24,773	16,886					16,886	1,120,068
2020	493,275	359,901	85,012	34,963	25,016	22,519						22,519	1,020,684
2021	480,276	425,803	120,584	40,780	29,121							29,121	1,096,564
2022	567,795	588,475	140,696	51,281								51,281	1,348,247
2023	702,037	638,850	151,831									151,831	1,492,718
2024	729,886	652,074										652,074	1,381,961
2025	734,557											734,557	734,557
												<b>1,718,940</b>	<b>15,471,445</b>

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 & +
<b>Prior</b>											121,556	109,416
2016	294,329	163,537	140,634	106,435	105,816	91,210	73,318	61,295	48,723	40,527		36,015
2017	472,022	240,666	163,024	131,057	120,437	95,842	78,885	62,899	52,984			47,089
2018	611,188	244,771	179,292	172,516	141,833	116,820	91,430	72,845				64,970
2019	629,049	258,550	194,219	163,115	135,990	101,446	83,987					75,510
2020	675,365	253,660	168,051	141,699	117,659	101,030						90,526
2021	739,494	313,209	213,669	164,245	129,426							116,421
2022	835,654	399,167	231,752	180,815								163,757
2023	1,063,808	459,907	266,059									242,136
2024	1,141,287	432,793										401,936
2025	1,162,622											1,111,671
												<b>2,459,447</b>



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

2025	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	8,254,664			82,221	
Basic own funds	2,908,162			-61,008	
Eligible own funds to meet Solvency Capital Requirement	2,908,162			-61,008	
Solvency Capital Requirement	1,771,952			1,194	
Eligible own funds to meet Minimum Capital Requirement	2,908,162			-82,221	
Minimum Capital Requirement	797,379			537	

**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 as foreseen in article 68 of Delegated Regulation (EU) 2015/35</b>					
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	2,418,456	2,418,456			
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					
<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 financial and credit institutions					
<b>Total basic own funds after deductions</b>	<b>2,908,162</b>	<b>2,908,162</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>					
<b>Total available own funds to meet the SCR</b>	<b>2,908,162</b>	<b>2,908,162</b>			-
<b>Total available own funds to meet the MCR</b>	<b>2,908,162</b>	<b>2,908,162</b>			
<b>Total eligible own funds to meet the SCR</b>	<b>2,908,162</b>	<b>2,908,162</b>			
<b>Total eligible own funds to meet the MCR</b>	<b>2,908,162</b>	<b>2,908,162</b>			
<b>SCR</b>	<b>1,771,952</b>				
<b>MCR</b>	<b>797,379</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>164.12%</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>364.72%</b>				

## S.23.01.01 - Own Funds (continued)

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
<b>Reconciliation reserve</b>					
Excess of assets over liabilities	2,908,162				
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					
<b>Reconciliation reserve</b>	<b>2,418,456</b>				
<b>Expected profits</b>					
Expected profits included in future premiums (EPIFP) - Life Business	628,319				
Expected profits included in future premiums (EPIFP) - Non-life business	235,174				
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>863,493</b>				

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

2025	Gross solvency capital requirement	USP	Simplifications
Market risk	722,877		
Counterparty default risk	53,290		
Life underwriting risk			
Health underwriting risk	1,639,228		
Non-life underwriting risk	769,300		
Diversification	-998,659		
Intangible asset risk			
<b>Basic Solvency Capital Requirement</b>	<b>2,186,035</b>		
<b>Calculation of Solvency Capital Requirement</b>			
Operational risk	166,212		
Loss-absorbing capacity of technical provisions	-12,799		
Loss-absorbing capacity of deferred taxes	-567,496		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>1,771,952</b>		
Capital add-ons 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			
Solvency Capital Requirement	1,771,952		
<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			
<b>Approach to tax rate</b>			
Approach based on average tax rate		2 - No	
<b>Calculation of loss absorbing capacity of deferred taxes</b>			
LAC DT		LAC DT	
LAC DT justified by reversion of deferred tax liabilities		-567,496	
LAC DT justified by reference to probable future taxable economic profit		-169,388	
LAC DT justified by carry back, current year		-377,286	
LAC DT justified by carry back, future years		-20,822	
Maximum LAC DT		-	
		-597,365	

**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	75,544	783,046
Income protection insurance and proportional reinsurance	493,993	778,697
Workers' compensation insurance and proportional reinsurance		
Motor vehicle liability insurance and proportional reinsurance	1,371,220	623,589
Other motor insurance and proportional reinsurance	8,054	438,564
Marine, aviation and transport insurance and proportional reinsurance	30,992	53,592
Fire and other damage to property insurance and proportional reinsurance	115,050	622,708
General liability insurance and proportional reinsurance	283,020	154,501
Credit and suretyship insurance and proportional reinsurance	5,437	3,346
Legal expenses insurance and proportional reinsurance	256	27,367
Assistance and proportional reinsurance	18	4,411
Miscellaneous financial loss insurance and proportional reinsurance	12,355	103,197
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
<b>MCR calculation Life</b>		
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	5,037,424	
<b>Total capital at risk for all life (re)insurance obligations</b>		<b>380,077,157</b>
<b>MCRNL Result</b>		
MCRNL Result	515,969	
<b>MCRL Result</b>		
MCRL Result		371,840
<b>Overall MCR calculation</b>		
Linear MCR		887,809
SCR		1,771,952
MCR cap		797,379
MCR floor		442,988
Combined MCR		797,379
Absolute floor of the MCR		4,000
<b>Minimum Capital Requirement</b>		<b>797,379</b>