

DISCLOSURE QRT REPORT SRLEV NV 2025

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Balance Sheet 2025

In € thousands	Solvency II value
Assets	
Intangible assets	
Deferred tax assets	1,009,148
Pension benefit surplus	5,751
Property, plant & equipment held for own use	60
Investments (other than assets held for index-linked and unit-linked contracts)	35,165,673
Property (other than for own use)	257,130
Holdings in related undertakings, including participations	10,050,571
<i>Equities</i>	133
Equities - listed	
Equities - unlisted	133
<i>Bonds</i>	16,697,852
Government Bonds	6,951,060
Corporate Bonds	7,713,970
Structured notes	10,417
Collateralised securities	2,022,406
Collective Investments Undertakings	2,894,983
Derivatives	4,362,034
Deposits other than cash equivalents	75,692
Other investments	827,278
Assets held for index-linked and unit-linked contracts	14,018,364
Loans and mortgages	2,629,839
Loans on policies	1,373
Loans and mortgages to individuals	36,933
Other loans and mortgages	2,591,533
Reinsurance recoverables from:	-611,201
<i>Non-life and health similar to non-life</i>	
Non-life excluding health	
Health similar to non-life	
<i>Life and health similar to life, excluding health and index-linked and unit-linked</i>	-611,201
Health similar to life	
Life excluding health and index-linked and unit-linked	-611,201
Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	50,585
Reinsurance receivables	
Receivables (trade, not insurance)	122,589
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	86,352
Any other assets, not elsewhere shown	3,985,985
Total assets	56,463,145

In € thousands	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)	28,008,393
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)	28,008,393
TP calculated as a whole	
Best estimate	27,355,095
Risk margin	653,298
TP - index-linked and unit-linked	15,261,268
TP calculated as a whole	-
Best estimate	15,102,971
Risk margin	158,296
Contingent liabilities	
Provisions other than technical provisions	24,274
Pension benefit obligations	-
Deposits from reinsurers	
Deferred tax liabilities	5,338
Derivatives	7,848,607
Debts owed to credit institutions	351,809
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	546,702
Reinsurance payables	6,825
Payables (trade, not insurance)	234,098
Subordinated liabilities	1,034,307
Subordinated liabilities not in BOF	
Subordinated liabilities in BOF	1,034,307
Any other liabilities, not elsewhere shown	
Total liabilities	53,321,622
Excess of assets over liabilities	3,141,523

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Premiums, claims and expenses by line of business 2025

In € thousands

	Line of Business for: life insurance obligations					Life reinsurance obligations		Total
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	
Premiums written								
Gross		75,248	817,431	2,250,014				3,142,693
Reinsurers' share		176,048		476,113				652,161
Net		-100,800	817,431	1,773,901				2,490,532
Premiums earned								
Gross		75,248	817,431	2,250,014				3,142,693
Reinsurers' share		176,048		476,113				652,161
Net		-100,800	817,431	1,773,901				2,490,532
Claims incurred								
Gross		703,281	830,549	1,342,138				2,875,968
Reinsurers' share		169,620		453,631				623,251
Net		533,660	830,549	888,507				2,252,717
Expenses incurred		65,104	92,890	58,449				216,443
Balance - other technical expenses/income		-	-	-				100,878
Total technical expenses		-	-	-				
Total amount of surrenders		50,331	301,581	119,666				471,578

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Life and Health SLT Technical Provisions - Best Estimate by country 2025

In € thousands

	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)
		Contracts without options and guarantees	Contracts with options or guarantees	Contracts without options and guarantees	Contracts with options or guarantees			
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	9,607,181	13,159,179	1,943,793		17,747,915			42,458,067
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-263,594				-347,607			-611,201
Best estimate minus recoverables from reinsurance/SPV and Finite Re	9,870,775	13,159,179	1,943,793		18,095,522			43,069,268
Risk Margin	187,999	158,296			465,299			811,594
Technical provisions - total	9,795,180	15,261,268			18,213,214			43,269,661

Impact of long term guarantees measures and transitionals 2025

In € thousands

	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	43,269,661			427,425	
Basic own funds	4,175,831			-322,631	
Eligible own funds to meet Solvency Capital Requirement	3,433,340			-434,748	
Solvency Capital Requirement	1,777,718			432	
Eligible own funds to meet Minimum Capital Requirement	2,766,436			-486,833	
Minimum Capital Requirement	799,973			194	

Own funds 2025

In € thousands

	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 2015/35					
Ordinary share capital (gross of own shares)	45	45			
Share premium account related to ordinary share capital	2,343,010	2,343,010			
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	-210,680	-210,680			
Subordinated liabilities	1,034,307		474,066	560,241	
An amount equal to the value of net deferred tax assets	1,009,148				1,009,148
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	4,175,831	2,132,375	474,066	560,241	1,009,148

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	4,175,831	2,132,375	474,066	560,241	1,009,148
Total available own funds to meet the MCR	3,166,682	2,132,375	474,066	560,241	
Total eligible own funds to meet the SCR	3,433,340	2,132,375	474,066	560,241	266,658
Total eligible own funds to meet the MCR	2,766,436	2,132,375	474,066	159,995	
SCR	1,777,718				
MCR	799,973				
Ratio of Eligible own funds to SCR	193%				
Ratio of Eligible own funds to MCR	346%				

Reconciliation reserve	
Excess of assets over liabilities	3,141,523
Own shares (held directly and indirectly)	
Foreseeable dividends, distributions and charges	
Other basic own fund items	3,352,203
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	
Reconciliation reserve	-210,680

Expected profits	
Expected profits included in future premiums (EPIFP) - Life Business	667,291
Expected profits included in future premiums (EPIFP) - Non- life business	
Total Expected profits included in future premiums (EPIFP)	667,291

Solvency Capital Requirement - for undertakings on Standard Formula 2025

In € thousands

	Gross solvency capital requirement	USP	Simplifications
Market risk	1,825,479		
Counterparty default risk	80,338		
Life underwriting risk	893,596		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-549,483		
Intangible asset risk			
Basic Solvency Capital Requirement	2,249,930		

Calculation of Solvency Capital Requirement	
Operational risk	145,917
Loss-absorbing capacity of technical provisions	-
Loss-absorbing capacity of deferred taxes	-618,129
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0
Solvency Capital Requirement excluding capital add-on	1,777,718
Capital add-ons already set	
of which, capital add-ons already set - Article 37 (1) Type a	0
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	1,777,718
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	
	Yes/No
Approach based on average tax rate	1 - No

Calculation of loss absorbing capacity of deferred taxes	
	LAC DT
LAC DT	-618,129
LAC DT justified by reversion of deferred tax liabilities	-5,338
LAC DT justified by reference to probable future taxable economic profit	-612,791
LAC DT justified by carry back, current year	-
LAC DT justified by carry back, future years	-
Maximum LAC DT	-618,129

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity 2025

Linear formula component for non-life insurance and reinsurance obligations

In € thousands

MCR calculation Non Life	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
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		

Linear formula component for life insurance and reinsurance obligations

In € thousands

MCR calculation Life	Life activities	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
Obligations with profit participation - guaranteed benefits	9,574,804	
Obligations with profit participation - future discretionary benefits	295,971	
Index-linked and unit-linked insurance obligations	15,102,971	
Other life (re)insurance and health (re)insurance obligations	18,095,522	
Total capital at risk for all life (re)insurance obligations		132,531,076

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		917,376

Overall MCR calculation		
Linear MCR		917,376
SCR		1,777,718
MCR cap		799,973
MCR floor		444,430
Combined MCR		799,973
Absolute floor of the MCR		4,000
Minimum Capital Requirement		799,973