

DISCLOSURE QRT REPORT SRLEV NV 2021

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Balance Sheet 2021

In € thousands	Solvency II value
Assets	
Intangible assets	-
Deferred tax assets	734,047
Pension benefit surplus	-
Property, plant & equipment held for own use	36,398
Investments (other than assets held for index-linked and unit-linked contracts)	39,669,752
Property (other than for own use)	358,202
Holdings in related undertakings, including participations	5,688,305
<i>Equities</i>	199
Equities - listed	-
Equities - unlisted	199
<i>Bonds</i>	25,546,691
Government Bonds	17,775,926
Corporate Bonds	5,922,692
Structured notes	15,485
Collateralised securities	1,832,588
Collective Investments Undertakings	2,496,641
Derivatives	3,957,942
Deposits other than cash equivalents	303,434
Other investments	1,318,339
Assets held for index-linked and unit-linked contracts	14,283,067
Loans and mortgages	5,954,626
Loans on policies	2,347
Loans and mortgages to individuals	4,041,283
Other loans and mortgages	1,910,996
Reinsurance recoverables from:	-1,272,116
<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>	-1,272,116
Health similar to life	-
Life excluding health and index-linked and unit-linked	-1,272,116
Life index-linked and unit-linked	-
Deposits to cedants	-
Insurance and intermediaries receivables	73,095
Reinsurance receivables	-
Receivables (trade, not insurance)	124,301
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	162,938
Any other assets, not elsewhere shown	1,268
Total assets	59,767,376

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)	35,024,871
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)	35,024,871
TP calculated as a whole	-
Best estimate	34,012,027
Risk margin	1,012,845
TP - index-linked and unit-linked	15,551,190
TP calculated as a whole	-
Best estimate	15,317,629
Risk margin	233,560
Contingent liabilities	-
Provisions other than technical provisions	21,899
Pension benefit obligations	36,497
Deposits from reinsurers	-
Deferred tax liabilities	-
Derivatives	1,345,976
Debts owed to credit institutions	2,569,564
Financial liabilities other than debts owed to credit institutions	-
Insurance & intermediaries payables	559,933
Reinsurance payables	6,444
Payables (trade, not insurance)	239,685
Subordinated liabilities	1,220,951
Subordinated liabilities not in BOF	-
Subordinated liabilities in BOF	1,220,951
Any other liabilities, not elsewhere shown	-
Total liabilities	56,577,010
Excess of assets over liabilities	3,190,366

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Premiums, claims and expenses by line of business 2021

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		180,949	689,154	1,292,899				2,163,002
Reinsurers' share		1,391	-	430,745,794				432,137
Net		179,559	689,154	862,153				1,730,866
Premiums earned								
Gross		180,949	689,154	1,292,899				2,163,002
Reinsurers' share		1,391	-	430,745,794				432,137
Net		179,559	689,154	862,153				1,730,866
Claims incurred								
Gross		791,259	1,294,948	1,028,106				3,114,313
Reinsurers' share		325,220	-	430,951,423				431,277
Net		790,934	1,294,948	597,155				2,683,036
Changes in other technical provisions								
Gross		-260,769	742,362	-941,412				-459,819
Reinsurers' share		-453,722	-	-17,973,408				-18,427
Net		-260,315	742,362	-923,438				-441,392
Expenses incurred		65,901	116,421	70,507				252,830
Other expenses								-916
Total expenses								251,914

Life and Health SLT Technical Provisions - Best Estimate by country 2021

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	0	0		0				0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole								0
Technical provisions calculated as a sum of BE and RM								
Best Estimate								
Gross Best Estimate	14,291,345	11,488,671	3,828,958	19,720,681				49,329,656
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-552,043	0	0	-720,073				-1,272,116
Best estimate minus recoverables from reinsurance/SPV and Finite Re	14,843,388	11,488,671	3,828,958	20,440,754				50,601,772
Risk Margin	419,889	233,560		592,956				1,246,405
Amount of the transitional on Technical Provisions								
Technical Provisions calculated as a whole								
Best estimate								
Risk margin								
Technical provisions - total	14,711,234	15,551,190		20,313,637				50,576,061

Impact of long term guarantees measures and transitionals 2021

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	50,576,061			140,177	
Basic own funds	4,411,317			-113,791	
Eligible own funds to meet Solvency Capital Requirement	4,012,392			-145,061	
Solvency Capital Requirement	2,234,146			11,095	
Eligible own funds to meet Minimum Capital Requirement	3,177,760			-145,727	
Minimum Capital Requirement	1,005,366			4,993	

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Own funds 2021

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	2,738,711	2,738,711			
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	-282,436	-282,436			
Subordinated liabilities	1,220,951		520,368	700,583	
An amount equal to the value of net deferred tax assets	734,047				734,047
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	4,411,317	2,456,319	520,368	700,583	734,047

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	4,411,317	2,456,319	520,368	700,583	734,047
Total available own funds to meet the MCR	3,677,270	2,456,319	520,368	700,583	
Total eligible own funds to meet the SCR	4,012,392	2,456,319	520,368	700,583	335,122
Total eligible own funds to meet the MCR	3,177,760	2,456,319	520,368	201,073	
SCR	2,234,146				
MCR	1,005,366				
Ratio of Eligible own funds to SCR					180%
Ratio of Eligible own funds to MCR					316%

Reconciliation reserve	
Excess of assets over liabilities	3,190,366
Own shares (held directly and indirectly)	
Foreseeable dividends, distributions and charges	
Other basic own fund items	3,472,802
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	
Reconciliation reserve	-282,436
Expected profits	
Expected profits included in future premiums (EPIFP) - Life Business	700,630
Expected profits included in future premiums (EPIFP) - Non- life business	
Total Expected profits included in future premiums (EPIFP)	700,630

Solvency Capital Requirement - for undertakings on Standard Formula 2021

In € thousands	Gross solvency capital requirement	USP	Simplifications
Market risk	1,563,050		
Counterparty default risk	154,969		
Life underwriting risk	1,261,122		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-685,236		
Intangible asset risk			
Basic Solvency Capital Requirement	2,293,904		

Calculation of Solvency Capital Requirement

Operational risk	185,566
Loss-absorbing capacity of technical provisions	-5,947
Loss-absorbing capacity of deferred taxes	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
Solvency capital requirement excluding capital add-on	2,234,146
Capital add-on already set	
Solvency capital requirement	2,234,146
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	

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity 2021

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

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	14,729,469	
Obligations with profit participation - future discretionary benefits	113,919	
Index-linked and unit-linked insurance obligations	15,317,629	
Other life (re)insurance and health (re)insurance obligations	20,440,754	
Total capital at risk for all life (re)insurance obligations		146,407,567

	Non-life activities	Life activities
MCRNL Result		
MCLR Result		1,178,031

Overall MCR calculation

Linear MCR	1,178,031
SCR	2,234,146
MCR cap	1,005,366
MCR floor	558,536
Combined MCR	1,005,366
Absolute floor of the MCR	3,700
Minimum Capital Requirement	1,005,366