

DISCLOSURE QRT REPORT SRLEV 2019

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Balance Sheet 2019

In € thousands	Solvency II value
Assets	
Intangible assets	-
Deferred tax assets	549.812
Pension benefit surplus	-
Property, plant & equipment held for own use	49.896
Investments (other than assets held for index-linked and unit-linked contracts)	35.263.853
Property (other than for own use)	287.215
Holdings in related undertakings, including participations	190.390
<i>Equities</i>	<i>195</i>
Equities - listed	-0
Equities - unlisted	195
<i>Bonds</i>	<i>29.220.799</i>
Government Bonds	19.902.327
Corporate Bonds	6.950.209
Structured notes	24.568
Collateralised securities	2.343.696
Collective Investments Undertakings	2.194.992
Derivatives	3.016.817
Deposits other than cash equivalents	353.444
Other investments	-
Assets held for index-linked and unit-linked contracts	13.373.320
Loans and mortgages	9.414.256
Loans on policies	2.721
Loans and mortgages to individuals	1.267.179
Other loans and mortgages	8.144.357
Reinsurance recoverables from:	-494.738
<i>Non-life and health similar to non-life</i>	<i>-</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>	<i>-494.738</i>
Health similar to life	-
Life excluding health and index-linked and unit-linked	-494.738
Life index-linked and unit-linked	-
Deposits to cedants	-
Insurance and intermediaries receivables	58.817
Reinsurance receivables	-
Receivables (trade, not insurance)	153.515
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	238.717
Any other assets, not elsewhere shown	1.456
Total assets	58.608.903

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)	35.713.793
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)	35.713.793
TP calculated as a whole	-
Best estimate	34.412.769
Risk margin	1.301.024
TP - index-linked and unit-linked	14.559.106
TP calculated as a whole	-
Best estimate	14.233.369
Risk margin	325.737
Contingent liabilities	-
Provisions other than technical provisions	15.189
Pension benefit obligations	18.472
Deposits from reinsurers	35.700
Deferred tax liabilities	-
Derivatives	673.707
Debts owed to credit institutions	2.805.078
Financial liabilities other than debts owed to credit institutions	-
Insurance & intermediaries payables	673.799
Reinsurance payables	1.942
Payables (trade, not insurance)	206.155
Subordinated liabilities	1.070.679
Subordinated liabilities not in BOF	-
Subordinated liabilities in BOF	1.070.679
Any other liabilities, not elsewhere shown	-
Total liabilities	55.773.620
Excess of assets over liabilities	2.835.282

Premiums, claims and expenses by line of business 2019

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		223.964	723.160	895.745				1.842.868
Reinsurers' share		1.909	-	193.061				194.970
Net		222.054	723.160	702.684				1.647.898
Premiums earned								
Gross		223.964	723.160	895.745				1.842.868
Reinsurers' share		1.909	-	193.061				194.970
Net		222.054	723.160	702.684				1.647.898
Claims incurred								
Gross		876.019	1.197.231	1.123.194				3.196.445
Reinsurers' share		398	-	220.546				220.944
Net		875.621	1.197.231	902.649				2.975.501
Changes in other technical provisions								
Gross		22.920	1.528.073	1.403.355				2.954.348
Reinsurers' share		-172	-	-30.398				-30.570
Net		23.092	1.528.073	1.433.753				2.984.918
Expenses incurred		64.385	87.947	66.533				218.865
Other expenses								562
Total expenses								219.427

Life and Health SLT Technical Provisions - Best Estimate by country 2019

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	14.641.971	10.074.775	4.158.594		19.770.798			48.646.138
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-286.678	0	0		-208.060			-494.738
Best estimate minus recoverables from reinsurance/SPV and Finite Re	14.928.649	10.074.775	4.158.594		19.978.859			49.140.876
Risk Margin	402.303	325.737			898.722			1.626.761
Amount of the transitional on Technical Provisions								
Technical Provisions calculated as a whole								
Best estimate								
Risk margin								
Technical provisions - total	15.044.273	14.559.106			20.669.520			50.272.899

Impact of long term guarantees measures and transitionals 2019

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	50.272.899			318.352	
Basic own funds	3.905.961			-253.879	
Eligible own funds to meet Solvency Capital Requirement	3.697.395			-324.946	
Solvency Capital Requirement	2.274.970			214	
Eligible own funds to meet Minimum Capital Requirement	2.854.915			-324.959	
Minimum Capital Requirement	1.023.737			96	

Own funds 2019

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	2.263.711	2.263.711			
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	21.715	21.715			
Subordinated liabilities	1.070.679		364.697	705.982	
An amount equal to the value of net deferred tax assets	549.812				549.812
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	3.905.961	2.285.471	364.697	705.982	549.812

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	3.905.961	2.285.471	364.697	705.982	549.812
Total available own funds to meet the MCR	3.356.150	2.285.471	364.697	705.982	
Total eligible own funds to meet the SCR	3.697.395	2.285.471	364.697	705.982	341.246
Total eligible own funds to meet the MCR	2.854.915	2.285.471	364.697	204.747	
SCR	2.274.970				
MCR	1.023.737				
Ratio of Eligible own funds to SCR	163%				
Ratio of Eligible own funds to MCR	279%				

Reconciliation reserve

Excess of assets over liabilities	2.835.282
Own shares (held directly and indirectly)	
Foreseeable dividends, distributions and charges	
Other basic own fund items	2.813.567
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	
Reconciliation reserve	21.715
Expected profits	
Expected profits included in future premiums (EPIFP) - Life Business	1.061.554
Expected profits included in future premiums (EPIFP) - Non- life business	
Total Expected profits included in future premiums (EPIFP)	1.061.554

Solvency Capital Requirement - for undertakings on Standard Formula 2019

In € thousands

	Gross solvency capital requirement	USP	Simplifications
Market risk	1.059.572		
Counterparty default risk	205.663		
Life underwriting risk	1.468.312		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-645.780		
Intangible asset risk			
Basic Solvency Capital Requirement	2.087.765		

Calculation of Solvency Capital Requirement

Operational risk	187.205
Loss-absorbing capacity of technical provisions	
Loss-absorbing capacity of deferred taxes	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0
Solvency capital requirement excluding capital add-on	2.274.970
Capital add-on already set	0
Solvency capital requirement	2.274.970
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	0

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity 2019

Linear formula component for non-life insurance and reinsurance obligations

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	14.801.725	
Obligations with profit participation - future discretionary benefits	126.924	
Index-linked and unit-linked insurance obligations	14.233.369	
Other life (re)insurance and health (re)insurance obligations	19.978.859	
Total capital at risk for all life (re)insurance obligations		154.441.250

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		1.168.362

Overall MCR calculation

Linear MCR	1.168.362
SCR	2.274.970
MCR cap	1.023.737
MCR floor	568.743
Combined MCR	1.023.737
Absolute floor of the MCR	3.700
Minimum Capital Requirement	1.023.737