

DISCLOSURE QRT REPORT SRLEV NV 2023

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Balance Sheet 2023

In € thousands	Solvency II value
Assets	
Intangible assets	-
Deferred tax assets	975.311
Pension benefit surplus	-
Property, plant & equipment held for own use	13.670
Investments (other than assets held for index-linked and unit-linked contracts)	36.154.537
Property (other than for own use)	313.981
Holdings in related undertakings, including participations	9.234.758
<i>Equities</i>	199
Equities - listed	-
Equities - unlisted	199
<i>Bonds</i>	14.190.182
Government Bonds	7.547.817
Corporate Bonds	5.058.902
Structured notes	14.375
Collateralised securities	1.569.089
Collective Investments Undertakings	4.915.633
Derivatives	6.385.456
Deposits other than cash equivalents	89.150
Other investments	1.025.178
Assets held for index-linked and unit-linked contracts	12.431.267
Loans and mortgages	3.828.611
Loans on policies	1.535
Loans and mortgages to individuals	2.215.027
Other loans and mortgages	1.612.049
Reinsurance recoverables from:	-565.887
<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>	-565.887
Health similar to life	-
Life excluding health and index-linked and unit-linked	-565.887
Life index-linked and unit-linked	-
Deposits to cedants	-
Insurance and intermediaries receivables	43.110
Reinsurance receivables	-
Receivables (trade, not insurance)	179.159
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	185.980
Any other assets, not elsewhere shown	2.379.563
Total assets	55.625.321

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)	27.811.910
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)	27.811.910
TP calculated as a whole	-
Best estimate	26.987.060
Risk margin	824.850
TP - index-linked and unit-linked	13.610.579
TP calculated as a whole	-
Best estimate	13.433.522
Risk margin	177.057
Contingent liabilities	-
Provisions other than technical provisions	116.951
Pension benefit obligations	7.345
Deposits from reinsurers	-
Deferred tax liabilities	45.758
Derivatives	7.851.794
Debts owed to credit institutions	1.215.397
Financial liabilities other than debts owed to credit institutions	-
Insurance & intermediaries payables	573.871
Reinsurance payables	4.871
Payables (trade, not insurance)	285.893
Subordinated liabilities	1.082.338
Subordinated liabilities not in BOF	-
Subordinated liabilities in BOF	1.082.338
Any other liabilities, not elsewhere shown	-
Total liabilities	52.606.707
Excess of assets over liabilities	3.018.614

Premiums, claims and expenses by line of business 2023

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		100.955	725.576	1.319.216				2.145.748
Reinsurers' share		150.692	-	392.544				543.236
Net		-49.737	725.576	926.672				1.602.511
Premiums earned								
Gross		100.955	725.576	1.319.216				2.145.748
Reinsurers' share		150.692	-	392.544				543.236
Net		-49.737	725.576	926.672				1.602.511
Claims incurred								
Gross		725.101	934.855	1.048.152				2.708.108
Reinsurers' share		144.086	-	371.780				515.866
Net		581.015	934.855	676.373				2.192.243
Expenses incurred		93.634	120.190	116.506				330.330
Balance - other technical expenses/income		-	-	-				95.000
Total technical expenses		-	-	-				425.330
Total amount of surrenders		74.570	533.329	16.545				624.444

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Life and Health SLT Technical Provisions - Best Estimate by country 2023

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	10.659.429	10.877.620	2.555.901		16.327.631			40.420.581
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-230.025	-	-		-335.862			-565.887
Best estimate minus recoverables from reinsurance/SPV and Finite Re	10.889.454	10.877.620	2.555.901		16.663.493			40.986.469
Risk Margin	303.102	177.057			521.748			1.001.908
Technical provisions - total	10.962.531	13.610.579			16.849.379			41.422.489

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Impact of long term guarantees measures and transitionals 2023

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	41.422.489			650.252	
Basic own funds	4.100.952			-494.685	
Eligible own funds to meet Solvency Capital Requirement	3.350.230			-805.576	
Solvency Capital Requirement	1.592.201			55.577	
Eligible own funds to meet Minimum Capital Requirement	2.697.427			-828.363	
Minimum Capital Requirement	716.491			25.010	

Own funds 2023

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	-695.452	-695.452			
Subordinated liabilities	1.082.338		519.590	562.748	
An amount equal to the value of net deferred tax assets	975.311				975.311
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	4.100.952	2.043.303	519.590	562.748	975.311

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	4.100.952	2.043.303	519.590	562.748	975.311
Total available own funds to meet the MCR	3.125.641	2.043.303	519.590	562.748	
Total eligible own funds to meet the SCR	3.350.230	2.043.303	510.826	571.512	224.589
Total eligible own funds to meet the MCR	2.697.427	2.043.303	510.826	143.298	
SCR	1.592.201				
MCR	716.491				
Ratio of Eligible own funds to SCR	210%				
Ratio of Eligible own funds to MCR	376%				

Reconciliation reserve	
Excess of assets over liabilities	3.018.614
Own shares (held directly and indirectly)	
Foreseeable dividends, distributions and charges	
Other basic own fund items	3.714.067
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	
Reconciliation reserve	-695.452

Expected profits	
Expected profits included in future premiums (EPIFP) - Life Business	692.569
Expected profits included in future premiums (EPIFP) - Non- life business	
Total Expected profits included in future premiums (EPIFP)	692.569

Solvency Capital Requirement - for undertakings on Standard Formula 2023

In € thousands

	Gross solvency capital requirement	USP	Simplifications
Market risk	1.442.536		
Counterparty default risk	100.882		
Life underwriting risk	1.021.535		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-566.025		
Intangible asset risk			
Basic Solvency Capital Requirement	1.998.928		

Calculation of Solvency Capital Requirement	
Operational risk	146.896
Loss-absorbing capacity of technical provisions	
Loss-absorbing capacity of deferred taxes	-553.622
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
Solvency Capital Requirement excluding capital add-on	1.592.201
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	
Consolidated Group SCR	1.592.201
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	2 - No

Calculation of loss absorbing capacity of deferred taxes	
	LAC DT
LAC DT	-553.622
LAC DT justified by reversion of deferred tax liabilities	-33.640
LAC DT justified by reference to probable future taxable economic profit	-519.983
LAC DT justified by carry back, current year	-
LAC DT justified by carry back, future years	-
Maximum LAC DT	-553.622

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity 2023

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	10.675.453	
Obligations with profit participation - future discretionary benefits	214.001	
Index-linked and unit-linked insurance obligations	13.433.522	
Other life (re)insurance and health (re)insurance obligations	16.663.493	
Total capital at risk for all life (re)insurance obligations		137.226.934

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		923.891

Overall MCR calculation		
Linear MCR		923.891
SCR		1.592.201
MCR cap		716.491
MCR floor		398.050
Combined MCR		716.491
Absolute floor of the MCR		4.000
Minimum Capital Requirement		716.491