

DISCLOSURE QRT REPORT SRLEV NV 2024

S.02.01 - Balance Sheet	
S.02.01.....	2
S.05.01 - Premiums, claims and expenses by line of business	
S.05.01.....	3
S.12.01 - Life and Health SLT Technical Provisions - Best Estimate by country	
S.12.01.....	4
S.22.01 - Impact of long term guarantees measures and transitionals	
S.22.01.....	5
S.23.01 - Own Funds	
S.23.01.....	6
S.25.01 - Solvency Capital Requirement - for undertakings on Standard Formula	
S.25.01.....	7
S.28.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity	
S.28.01.....	8

SRLEV NV
EIOPA QRT: S.02.01
Balance Sheet 2024

In € thousands	Solvency II value
Assets	
Intangible assets	-
Deferred tax assets	1,018,717
Pension benefit surplus	381
Property, plant & equipment held for own use	60
Investments (other than assets held for index-linked and unit-linked contracts)	35,938,256
Property (other than for own use)	326,387
Holdings in related undertakings, including participations	9,924,496
<i>Equities</i>	199
Equities - listed	-
Equities - unlisted	199
<i>Bonds</i>	17,543,342
Government Bonds	6,989,093
Corporate Bonds	8,129,485
Structured notes	14,760
Collateralised securities	2,410,004
Collective Investments Undertakings	3,335,780
Derivatives	3,820,860
Deposits other than cash equivalents	81,479
Other investments	905,714
Assets held for index-linked and unit-linked contracts	13,398,357
Loans and mortgages	2,973,045
Loans on policies	1,421
Loans and mortgages to individuals	43,413
Other loans and mortgages	2,928,211
Reinsurance recoverables from:	-699,535
<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>	 -699,535
Health similar to life	-
Life excluding health and index-linked and unit-linked	-699,535
Life index-linked and unit-linked	-
Deposits to cedants	-
Insurance and intermediaries receivables	61,826
Reinsurance receivables	-
Receivables (trade, not insurance)	163,920
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	128,329
Any other assets, not elsewhere shown	2,315,341
Total assets	55,298,696

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)	29,678,296
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)	29,678,296
TP calculated as a whole	-
Best estimate	28,797,011
Risk margin	881,285
TP - index-linked and unit-linked	14,563,111
TP calculated as a whole	-
Best estimate	14,392,162
Risk margin	170,949
Contingent liabilities	-
Provisions other than technical provisions	46,915
Pension benefit obligations	-
Deposits from reinsurers	-
Deferred tax liabilities	6,729
Derivatives	5,175,485
Debts owed to credit institutions	796,230
Financial liabilities other than debts owed to credit institutions	-
Insurance & intermediaries payables	555,093
Reinsurance payables	5,616
Payables (trade, not insurance)	263,209
Subordinated liabilities	1,100,986
Subordinated liabilities not in BOF	-
Subordinated liabilities in BOF	1,100,986
Any other liabilities, not elsewhere shown	2
Total liabilities	52,191,673
 Excess of assets over liabilities	 3,107,023

Premiums, claims and expenses by line of business 2024

In € thousands

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	Life reinsurance	
Premiums written									
Gross		87,379	729,009	2,030,550					2,846,938
Reinsurers' share		154,284	-	389,332					543,616
Net		-66,906	729,009	1,641,218					2,303,322
Premiums earned									
Gross		87,379	729,009	2,030,550					2,846,938
Reinsurers' share		154,284	-	389,332					543,616
Net		-66,906	729,009	1,641,218					2,303,322
Claims incurred									
Gross		727,842	1,201,728	876,579					2,806,150
Reinsurers' share		148,218	-	369,156					517,374
Net		579,625	1,201,728	507,423					2,288,776
Expenses incurred		75,798	109,033	67,519					252,350
Balance - other technical expenses/income		-	-	-					107,431
Total technical expenses		-	-	-					359,780
Total amount of surrenders		47,260	609,570	-210,706					446,124

Life and Health SLT Technical Provisions - Best Estimate by country 2024

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	10,737,337		12,351,001	2,041,161		18,059,674			43,189,173
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-297,400		-	-		-402,135			-699,535
Best estimate minus recoverables from reinsurance/SPV and Finite Re	11,034,738		12,351,001	2,041,161		18,461,809			43,888,708
Risk Margin	288,123	170,949			593,162				1,052,235
Technical provisions - total	11,025,460	14,563,111			18,652,836				44,241,408

Impact of long term guarantees measures and transitionals 2024

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	44,241,408			789,292	
Basic own funds	4,208,009			-603,314	
Eligible own funds to meet Solvency Capital Requirement	3,455,909			-953,962	
Solvency Capital Requirement	1,777,447			38,411	
Eligible own funds to meet Minimum Capital Requirement	2,770,353			-1,012,908	
Minimum Capital Requirement	799,851			17,285	

Own funds 2024

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	2,552,010	2,552,010			
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	-463,749	-463,749			
Subordinated liabilities	1,100,986		523,156	577,830	
An amount equal to the value of net deferred tax assets	1,018,717				1,018,717
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	4,208,009	2,088,306	523,156	577,830	1,018,717

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	4,208,009	2,088,306	523,156	577,830	1,018,717
Total available own funds to meet the MCR	3,189,292	2,088,306	523,156	577,830	
Total eligible own funds to meet the SCR	3,455,909	2,088,306	522,076	578,910	266,617
Total eligible own funds to meet the MCR	2,770,353	2,088,306	522,076	159,970	
SCR	1,777,447				
MCR	799,851				
Ratio of Eligible own funds to SCR	194%				
Ratio of Eligible own funds to MCR	346%				

Reconciliation reserve	
Excess of assets over liabilities	3,107,023
Own shares (held directly and indirectly)	
Foreseeable dividends, distributions and charges	
Other basic own fund items	3,570,772
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	
Reconciliation reserve	-463,749

Expected profits	
Expected profits included in future premiums (EPIFP) - Life Business	653,819
Expected profits included in future premiums (EPIFP) - Non- life business	
Total Expected profits included in future premiums (EPIFP)	653,819

Solvency Capital Requirement - for undertakings on Standard Formula 2024

In € thousands	Gross solvency capital requirement	USP	Simplifications
Market risk	1,705,283		
Counterparty default risk	79,203		
Life underwriting risk	1,050,163		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-593,748		
Intangible asset risk			
Basic Solvency Capital Requirement	2,240,901		

Calculation of Solvency Capital Requirement	
Operational risk	154,581
Loss-absorbing capacity of technical provisions	
Loss-absorbing capacity of deferred taxes	-618,034
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
Solvency Capital Requirement excluding capital add-on	1,777,447
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	1,777,447
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	-618,034
LAC DT justified by reversion of deferred tax liabilities	-6,729
LAC DT justified by reference to probable future taxable economic profit	-611,305
LAC DT justified by carry back, current year	-
LAC DT justified by carry back, future years	-
Maximum LAC DT	-618,034

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity 2024

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	10,827,057	
Obligations with profit participation - future discretionary benefits	207,681	
Index-linked and unit-linked insurance obligations	14,392,162	
Other life (re)insurance and health (re)insurance obligations	18,461,809	
Total capital at risk for all life (re)insurance obligations		137,286,506

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		974,345

Overall MCR calculation	
Linear MCR	974,345
SCR	1,777,447
MCR cap	799,851
MCR floor	444,362
Combined MCR	799,851
Absolute floor of the MCR	4,000
Minimum Capital Requirement	799,851