

# DISCLOSURE QRT REPORT SRLEV NV 2022

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**SRLEV NV**  
**EIOPA QRT: S.02.01**

**Balance Sheet 2022**

In € thousands	Solvency II value
<b>Assets</b>	
Intangible assets	-
Deferred tax assets	991,456
Pension benefit surplus	-
Property, plant & equipment held for own use	30,012
<b>Investments (other than assets held for index-linked and unit-linked contracts)</b>	<b>37,649,324</b>
Property (other than for own use)	335,220
Holdings in related undertakings, including participations	7,676,205
<i>Equities</i>	199
Equities - listed	-
Equities - unlisted	199
<i>Bonds</i>	13,784,998
Government Bonds	8,246,324
Corporate Bonds	4,406,189
Structured notes	13,964
Collateralised securities	1,118,522
Collective Investments Undertakings	4,261,219
Derivatives	10,388,114
Deposits other than cash equivalents	142,488
Other investments	1,060,881
Assets held for index-linked and unit-linked contracts	11,507,051
<b>Loans and mortgages</b>	<b>4,438,240</b>
Loans on policies	2,061
Loans and mortgages to individuals	3,208,449
Other loans and mortgages	1,227,730
<b>Reinsurance recoverables from:</b>	<b>-770,689</b>
<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>	-770,689
Health similar to life	-
Life excluding health and index-linked and unit-linked	-770,689
Life index-linked and unit-linked	-
Deposits to cedants	-
Insurance and intermediaries receivables	83,825
Reinsurance receivables	3,656
Receivables (trade, not insurance)	161,888
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	132,260
Any other assets, not elsewhere shown	4,050,972
<b>Total assets</b>	<b>58,277,994</b>

In € thousands	Solvency II value
<b>Liabilities</b>	
<b>Technical provisions - non-life</b>	-
<b>Technical provisions - non-life (excluding health)</b>	-
TP calculated as a whole	-
Best estimate	-
Risk margin	-
<b>Technical provisions - health (similar to non-life)</b>	-
TP calculated as a whole	-
Best estimate	-
Risk margin	-
<b>TP - life (excluding index-linked and unit-linked)</b>	<b>26,283,818</b>
<b>Technical provisions - health (similar to life)</b>	-
TP calculated as a whole	-
Best estimate	-
Risk margin	-
<b>TP - life (excluding health and index-linked and unit-linked)</b>	<b>26,283,818</b>
TP calculated as a whole	-
Best estimate	25,540,600
Risk margin	743,218
<b>TP - index-linked and unit-linked</b>	<b>12,477,419</b>
TP calculated as a whole	-
Best estimate	12,319,554
Risk margin	157,865
Contingent liabilities	-
Provisions other than technical provisions	14,591
Pension benefit obligations	20,097
Deposits from reinsurers	-
Deferred tax liabilities	-
Derivatives	13,031,923
Debts owed to credit institutions	1,532,421
Financial liabilities other than debts owed to credit institutions	-
Insurance & intermediaries payables	699,146
Reinsurance payables	6,552
Payables (trade, not insurance)	233,565
<b>Subordinated liabilities</b>	<b>1,069,437</b>
Subordinated liabilities not in BOF	-
Subordinated liabilities in BOF	1,069,437
Any other liabilities, not elsewhere shown	-
<b>Total liabilities</b>	<b>55,368,968</b>
<b>Excess of assets over liabilities</b>	<b>2,909,026</b>

Premiums, claims and expenses by line of business 2022

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	
<b>Premiums written</b>								
Gross		100,915	714,299	945,290				1,760,503
Reinsurers' share		148,101	-	397,807				545,908
<b>Net</b>		<b>-47,186</b>	<b>714,299</b>	<b>547,483</b>				<b>1,214,595</b>
<b>Premiums earned</b>								
Gross		100,915	714,299	945,290				1,760,503
Reinsurers' share		148,101	-	397,807				545,908
<b>Net</b>		<b>-47,186</b>	<b>714,299</b>	<b>547,483</b>				<b>1,214,595</b>
<b>Claims incurred</b>								
Gross		728,507	864,427	1,196,797				2,789,731
Reinsurers' share		149,228	-	378,065				527,292
<b>Net</b>		<b>579,279</b>	<b>864,427</b>	<b>818,732</b>				<b>2,262,438</b>
<b>Changes in other technical provisions</b>								
Gross		-243,889	-2,566,315	-3,877,250				-6,687,453
Reinsurers' share		-5,651	-	-30				-5,681
<b>Net</b>		<b>-238,238</b>	<b>-2,566,315</b>	<b>-3,877,220</b>				<b>-6,681,772</b>
<b>Expenses incurred</b>		<b>91,945</b>	<b>115,893</b>	<b>94,903</b>				<b>302,740</b>
<b>Other expenses</b>								-
<b>Total expenses</b>								<b>302,740</b>

SRLEV NV  
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Life and Health SLT Technical Provisions - Best Estimate by country 2022

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			
<b>Technical provisions calculated as a whole</b>	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole								-
<b>Technical provisions calculated as a sum of BE and RM</b>								
<b>Best Estimate</b>								
<b>Gross Best Estimate</b>	10,457,961	9,587,913	2,731,640		15,082,639			<b>37,860,154</b>
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-326,489	-	-		-444,200			<b>-770,689</b>
Best estimate minus recoverables from reinsurance/SPV and Finite Re	<b>10,784,450</b>	<b>9,587,913</b>	<b>2,731,640</b>		<b>15,526,840</b>			<b>38,630,843</b>
<b>Risk Margin</b>	288,731	157,865			454,487			<b>901,084</b>
<b>Amount of the transitional on Technical Provisions</b>								
Technical Provisions calculated as a whole								
Best estimate								
Risk margin								
<b>Technical provisions - total</b>	<b>10,746,692</b>	<b>12,477,419</b>			<b>15,537,127</b>			<b>38,761,237</b>

Impact of long term guarantees measures and transitionals 2022

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	38,761,237			579,748	
Basic own funds	3,978,462			-446,310	
Eligible own funds to meet Solvency Capital Requirement	3,159,151			-470,003	
Solvency Capital Requirement	1,524,377			563,733	
Eligible own funds to meet Minimum Capital Requirement	2,534,156			-710,003	
Minimum Capital Requirement	685,969			209,333	

Own funds 2022

In € thousands

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>					
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	-821,186	-821,186			
Subordinated liabilities	1,069,437		508,388	561,049	
An amount equal to the value of net deferred tax assets	991,456				991,456
Other own fund items approved by the supervisory authority as basic own funds not specified above					
<b>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</b>					
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					
<b>Deductions</b>					
Deductions for participations in financial and credit institutions					
<b>Total basic own funds after deductions</b>	<b>3,978,462</b>	<b>1,917,570</b>	<b>508,388</b>	<b>561,049</b>	<b>991,456</b>

<b>Ancillary own funds</b>					
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					
<b>Total ancillary own funds</b>					

<b>Available and eligible own funds</b>					
<b>Total available own funds to meet the SCR</b>	<b>3,978,462</b>	<b>1,917,570</b>	<b>508,388</b>	<b>561,049</b>	<b>991,456</b>
<b>Total available own funds to meet the MCR</b>	<b>2,987,007</b>	<b>1,917,570</b>	<b>508,388</b>	<b>561,049</b>	
<b>Total eligible own funds to meet the SCR</b>	<b>3,159,151</b>	<b>1,917,570</b>	<b>479,393</b>	<b>590,044</b>	<b>172,144</b>
<b>Total eligible own funds to meet the MCR</b>	<b>2,534,156</b>	<b>1,917,570</b>	<b>479,393</b>	<b>137,194</b>	
<b>SCR</b>	<b>1,524,377</b>				
<b>MCR</b>	<b>685,969</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>207%</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>369%</b>				

<b>Reconciliation reserve</b>	
Excess of assets over liabilities	2,909,026
Own shares (held directly and indirectly)	
Foreseeable dividends, distributions and charges	
Other basic own fund items	3,730,211
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	
<b>Reconciliation reserve</b>	<b>-821,186</b>
<b>Expected profits</b>	
Expected profits included in future premiums (EPIFP) - Life Business	782,457
Expected profits included in future premiums (EPIFP) - Non- life business	
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>782,457</b>

## Solvency Capital Requirement - for undertakings on Standard Formula 2022

In € thousands	Gross solvency capital requirement	USP	Simplifications
Market risk	1,369,829		
Counterparty default risk	96,243		
Life underwriting risk	953,832		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-532,949		
Intangible asset risk			
<b>Basic Solvency Capital Requirement</b>	<b>1,886,955</b>		

### Calculation of Solvency Capital Requirement

Operational risk	140,739
Loss-absorbing capacity of technical provisions	
Loss-absorbing capacity of deferred taxes	-503,318
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
Solvency capital requirement excluding capital add-on	1,524,377
<b>Capital add-on already set</b>	
Solvency capital requirement	1,524,377
<b>Other information on SCR</b>	
<b>Capital requirement for duration-based equity risk sub-module</b>	
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 2022**

**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	10,522,280	
Obligations with profit participation - future discretionary benefits	262,170	
Index-linked and unit-linked insurance obligations	12,319,554	
Other life (re)insurance and health (re)insurance obligations	15,526,840	
Total capital at risk for all life (re)insurance obligations		130,895,242

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		879,619

**Overall MCR calculation**

Linear MCR	879,619
SCR	1,524,377
MCR cap	685,969
MCR floor	381,094
Combined MCR	685,969
Absolute floor of the MCR	4,000
<b>Minimum Capital Requirement</b>	<b>685,969</b>