

2021



Solvency and Financial Condition Report - Disclosure

(Monetary amounts in € thousands)

S.02.01.02 - Balance sheet	
2021	Solvency II Value
Assets	
Intangible assets	
Deferred tax assets	
Pension benefit surplus	
Property, plant & equipment held for own use	
Investments (other than assets held for index-linked and unit-linked contracts)	8,867,031
- Property (other than for own use)	27,244
- Holdings in related undertakings, including participations	1,501,739
- <i>Equities</i>	752,474
- Equities - listed	683,311
- Equities - unlisted	69,162
- <i>Bonds</i>	4,799,764
- Government Bonds	3,071,840
- Corporate Bonds	1,635,999
- Structured notes	
- Collateralised securities	91,925
- Collective Investments Undertakings	1,657,356
- Derivatives	128,454
- Deposits other than cash equivalents	
- Other investments	
Assets held for index-linked and unit-linked contracts	
Loans and mortgages	38,897
- Loans on policies	
- Loans and mortgages to individuals	
- Other loans and mortgages	38,897
Reinsurance recoverables from:	280,636
- Non-life and health similar to non-life	58,553
- Non-life excluding health	58,553
- Health similar to non-life	
- Life and health similar to life, excluding health and index-linked and unit-linked	222,084
- Health similar to life	222,084
- Life excluding health and index-linked and unit-linked	
- Life index-linked and unit-linked	
Deposits to cedants	
Insurance and intermediaries receivables	105,569
Reinsurance receivables	82,739
Receivables (trade, not insurance)	34,771
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	100,549
Any other assets, not elsewhere shown	788
Total assets	9,510,979

S.02.01.02 - Balance sheet (continued)	
2021	Solvency II Value
Liabilities	
Technical provisions - non-life	1,985,600
Technical provisions - non-life (excluding health)	1,634,357
- Technical provisions calculated as a whole	
- Best estimate	1,537,541
- Risk margin	96,816
Technical provisions - health (similar to non-life)	351,242
- Technical provisions calculated as a whole	
- Best estimate	317,279
- Risk margin	33,964
Technical provisions - life (excluding index-linked and unit-linked)	4,632,976
Technical provisions - health (similar to life)	4,632,976
- Technical provisions calculated as a whole	
- Best estimate	4,151,979
- Risk margin	480,997
Technical provisions - life (excluding index-linked and unit-linked)	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
Technical provisions - index-linked and unit-linked	
- Technical provisions calculated as a whole	
- Best estimate	
- Risk margin	
Contingent liabilities	
Provisions other than technical provisions	941
Pension benefit obligations	
Deposits from reinsurers	
Deferred tax liabilities	183,373
Derivatives	64,778
Debts owed to credit institutions	87,739
Financial liabilities other than debts owed to credit institutions	
Insurance & intermediaries payables	71,572
Reinsurance payables	11,374
Payables (trade, not insurance)	60,446
Subordinated liabilities	
- Subordinated liabilities not in BOF	
- Subordinated liabilities in BOF	
Any other liabilities, not elsewhere shown	141,265
Total liabilities	7,240,063
Excess of assets over liabilities	2,270,917

S.05.01.02 - Premiums, claims and expenses by line of business

2021	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Line of Business for: accepted non-proportional reinsurance				Total		
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport		Property	
Premiums written																		
Gross - Direct Business		539,979		476,934	345,395	47,683	471,507	114,051	2,127	43,681	1,434	90,572						2,133,364
Gross - Proportional reinsurance accepted												668						668
Gross - Non-proportional reinsurance accepted																		-
Reinsurers' share		114		1,700	1,725	2,182	24,555	364	-	44,520	-	359						75,519
Net		539,865		475,234	343,670	45,501	446,952	113,687	2,127	-839	1,433	90,882						2,058,513
Premiums earned																		
Gross - Direct Business		539,376		477,678	357,653	47,295	472,328	114,052	2,127	43,794	1,424	91,645						2,147,373
Gross - Proportional reinsurance accepted												663						663
Gross - Non-proportional reinsurance accepted																		-
Reinsurers' share		114		1,700	12,465	2,200	24,466	364	-	44,717	-	359						86,385
Net		539,262		475,978	345,188	45,095	447,863	113,688	2,127	-923	1,424	91,949						2,061,651
Claims incurred																		
Gross - Direct Business		394,526		391,934	146,552	18,966	217,799	92,484	875	-294	232	23,975						1,287,048
Gross - Proportional reinsurance accepted																		-
Gross - Non-proportional reinsurance accepted																		-
Reinsurers' share		-13		4,869	4,384	786	2,652	1,435				-492						13,620
Net		394,539		387,065	142,168	18,180	215,147	91,049	875	-294	232	24,467						1,273,428
Changes in other technical provisions																		
Gross - Direct Business																		-
Gross - Proportional reinsurance accepted																		-
Gross - Non-proportional reinsurance accepted																		-
Reinsurers' share																		-
Net																		-
Expenses incurred		107,209		158,421	105,912	14,180	176,660	43,664	334	-4,992	387	34,937						636,711
Other expenses																		
Total expenses																		636,711

S.12.01.02 - Life and Health SLT Technical Provisions

2021	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)	Health insurance (direct business)			Total (Health similar to life insurance)
		Contracts without options and guarantees	Contracts with options or guarantees	Contracts without options and guarantees	Contracts with options or guarantees				Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	
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	-	-	-	-	-	-	-	-	4,151,979	-	-	4,151,979
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-	-	-	-	-	222,084	-	-	222,084
Best estimate minus recoverables from reinsurance/SPV and Finite Re									3,929,896			3,929,896
Risk Margin	-	-	-	-	-	-	-	-	480,997	-	-	480,997
Amount of the transitional on Technical Provisions												
Technical Provisions calculated as a whole	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total									4,632,976			4,632,976

S.17.01.02 - Non-life Technical Provisions

2021	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance:				Total Non-Life obligations	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance		Non-proportional property reinsurance
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																	
Premium provisions																	
Gross - Total		-19,399		47,053	-25,137	-1,317	5,887	180	5,126							-149	12,243
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	-915	6,276	-278	-838	39	-	-	-	-	-	-	-	-	4,284
Net Best Estimate of Premium Provisions		-19,399		47,968	-31,413	-1,039	6,724	140	5,126							-149	7,959
Claims provisions																	
Gross - Total		336,678		1,026,641	36,311	28,466	154,237	229,526		720						30,001	1,842,577
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-	-	44,390	41	1,333	3,689	3,940	-	-	-	-	-	-	-	876	54,269
Net Best Estimate of Claims Provisions		336,678		982,251	36,270	27,133	150,547	225,586		720						29,124	1,788,309
Total Best estimate - gross		317,279		1,073,694	11,174	27,148	160,123	229,705	5,126	720						29,852	1,854,820
Total Best estimate - net		317,279		1,030,219	4,857	26,094	157,272	225,726	5,126	720						28,975	1,796,267
Risk margin		33,964		61,784	3,964	1,947	9,390	16,103	576	68						2,984	130,779
Amount of the transitional on Technical Provisions																	
TP as a whole	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Best estimate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total																	
Technical provisions - total		351,242		1,135,478	15,138	29,095	169,513	245,809	5,702	788						32,835	1,985,600
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total				43,475	6,316	1,054	2,852	3,979								876	58,553
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total		351,242		1,092,003	8,821	28,040	166,661	241,830	5,702	788						31,959	1,927,047

S.19.01.21 - Non-life insurance claims

Gross Claims Paid (non-cumulative)	Development year (absolute amount)										In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9			10 & +
Prior											20,482	20,482	3,607,724
2012	447,466	177,768	35,289	21,198	17,719	13,591	11,923	8,454	5,848	4,714		4,714	743,969
2013	493,213	297,225	57,288	22,532	19,147	14,630	17,542	9,488	5,746			5,746	936,810
2014	466,652	261,385	58,570	26,850	17,154	14,161	10,514	6,145				6,145	861,431
2015	482,379	280,548	64,075	29,928	21,871	16,824	12,920					12,920	908,546
2016	557,462	337,049	74,728	38,170	25,663	15,920						15,920	1,048,992
2017	536,193	358,275	83,369	41,023	20,703							20,703	1,039,563
2018	596,785	376,024	88,599	34,825								34,825	1,096,233
2019	547,520	387,057	81,539									81,539	1,016,116
2020	493,423	358,611										358,611	852,034
2021	480,380											480,380	480,380
												1,041,986	12,591,797

Gross undiscounted Best Estimate Claims Provisions	Development year (absolute amount)										Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9		10 & +
Prior											103,361	103,145
2012		103,603	78,034	63,801	49,140	41,634	39,445	31,862	29,521	28,613		28,561
2013	235,287	91,786	75,826	59,978	55,884	61,575	49,197	44,548	38,068			38,004
2014	206,124	88,524	65,920	54,179	60,552	48,015	43,423	39,954				39,885
2015	250,930	106,121	85,111	93,855	74,543	77,412	64,047					63,930
2016	294,329	163,537	140,634	106,435	105,756	91,166						91,006
2017	472,022	240,666	163,024	130,953	120,334							120,097
2018	611,188	244,771	179,015	172,328								172,034
2019	629,049	258,201	193,953									193,664
2020	674,219	253,018										252,828
2021	738,546											739,422
												1,842,577

S.22.01.21 - Impact of Long Term Guarantee measures and transitionals

2021	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	6,618,576			15,522	
Basic own funds	2,270,917			-11,518	
Eligible own funds to meet Solvency Capital Requirement	2,270,917			-11,518	
Solvency Capital Requirement	1,350,079			1,972	
Eligible own funds to meet Minimum Capital Requirement	2,270,917			-11,518	
Minimum Capital Requirement	607,536			887	

S.23.01.01 - Own Funds

	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 (EU) 2015/35					
Ordinary share capital (gross of own shares)	11,345	11,345			
Share premium account related to ordinary share capital	478,361	478,361			
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	1,781,211	1,781,211			
Subordinated liabilities					
An amount equal to the value of net deferred tax assets					
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	2,270,917	2,270,917			
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	2,270,917	2,270,917			
Total available own funds to meet the MCR	2,270,917	2,270,917			
Total eligible own funds to meet the SCR	2,270,917	2,270,917			
Total eligible own funds to meet the MCR	2,270,917	2,270,917			
SCR	1,350,079				
MCR	607,536				
Ratio of Eligible own funds to SCR	168%				
Ratio of Eligible own funds to MCR	374%				

S.23.01.01 - Own Funds (continued)

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Reconciliation reserve					
Excess of assets over liabilities	2,270,917				
Own shares (held directly and indirectly)					
Foreseeable dividends, distributions and charges					
Other basic own fund items	489,706				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds					
Reconciliation reserve	1,781,211				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life Business	182,076				
Expected profits included in future premiums (EPIFP) - Non-life business	126,230				
Total Expected profits included in future premiums (EPIFP)	308,305				

S.25.01.22 - Solvency Capital Requirement – for undertakings on Standard Formula

2021	Gross solvency capital requirement	USP	Simplifications
Market risk	613,625		
Counterparty default risk	82,117		
Life underwriting risk			
Health underwriting risk	1,167,028		
Non-life underwriting risk	590,605		
Diversification	-793,579		
Intangible asset risk			
Basic Solvency Capital Requirement	1,659,795		
Calculation of Solvency Capital Requirement			
Operational risk	94,829		
Loss-absorbing capacity of technical provisions	-9,555		
Loss-absorbing capacity of deferred taxes	-394,990		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC			
Solvency capital requirement excluding capital add-on	1,350,079		
Capital add-on already set			
Solvency capital requirement	1,350,079		
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			
Calculation of loss absorbing capacity of deferred taxes			
LAC DT	LAC DT		
LAC DT	-394,990		
LAC DT justified by reversion of deferred tax liabilities	-25,257		
LAC DT justified by reference to probable future taxable economic profit	-295,266		
LAC DT justified by carry back, current year	-74,467		
LAC DT justified by carry back, future years	-		
Maximum LAC DT	-438,877		

S.28.01.01 - Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

	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
MCR calculation Non Life		
Medical expense insurance and proportional reinsurance		
Income protection insurance and proportional reinsurance	317,279	539,784
Workers' compensation insurance and proportional reinsurance		
Motor vehicle liability insurance and proportional reinsurance	1,030,219	475,239
Other motor insurance and proportional reinsurance	4,857	343,670
Marine, aviation and transport insurance and proportional reinsurance	26,094	47,696
Fire and other damage to property insurance and proportional reinsurance	157,272	446,952
General liability insurance and proportional reinsurance	225,726	111,492
Credit and suretyship insurance and proportional reinsurance	5,126	2,127
Legal expenses insurance and proportional reinsurance	720	
Assistance and proportional reinsurance		1,433
Miscellaneous financial loss insurance and proportional reinsurance	28,975	89,611
Non-proportional health reinsurance		
Non-proportional casualty reinsurance		
Non-proportional marine, aviation and transport reinsurance		
Non-proportional property reinsurance		

S.28.01.01 - Minimum Capital Requirement — Only life or only non-life insurance or reinsurance activity (continued)

Linear formula component for life insurance and reinsurance obligations

	Life activities	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
MCR calculation Life		
Obligations with profit participation - guaranteed benefits	-	
Obligations with profit participation - future discretionary benefits	-	
Index-linked and unit-linked insurance obligations		
Other life (re)insurance and health (re)insurance obligations	3,929,896	
Total capital at risk for all life (re)insurance obligations		411,592,582
MCRNL Result		
MCRNL Result	359,024	
MCRL Result		
MCRL Result		370,643
Overall MCR calculation		
Linear MCR		729,666
SCR		1,350,079
MCR cap		607,536
MCR floor		337,520
Combined MCR		607,536
Absolute floor of the MCR		3,700
Minimum Capital Requirement		607,536