

DISCLOSURE QRT REPORT SRLEV 2018

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SRLEV NV
EIOPA QRT: S.02.01

Balance Sheet 2018

In € thousands	Solvency II value
Assets	
Intangible assets	-
Deferred tax assets	436.913
Pension benefit surplus	-
Property, plant & equipment held for own use	47.390
Investments (other than assets held for index-linked and unit-linked contracts)	30.468.410
Property (other than for own use)	267.017
Holdings in related undertakings, including participations	107.692
<i>Equities</i>	<i>189</i>
Equities - listed	-
Equities - unlisted	189
<i>Bonds</i>	<i>24.960.250</i>
Government Bonds	17.444.138
Corporate Bonds	5.983.828
Structured notes	24.744
Collateralised securities	1.507.540
Collective Investments Undertakings	3.595.466
Derivatives	1.053.092
Deposits other than cash equivalents	484.704
Other investments	-
Assets held for index-linked and unit-linked contracts	11.795.313
Loans and mortgages	10.110.138
Loans on policies	3.414
Loans and mortgages to individuals	1.423.805
Other loans and mortgages	8.682.920
Reinsurance recoverables from:	-237.223
<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>-237.223</i>
Health similar to life	-
Life excluding health and index-linked and unit-linked	-237.223
Life index-linked and unit-linked	-
Deposits to cedants	-
Insurance and intermediaries receivables	89.083
Reinsurance receivables	-
Receivables (trade, not insurance)	190.327
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	155.409
Any other assets, not elsewhere shown	16.956
Total assets	53.072.717

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)	33.026.725
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)	33.026.725
TP calculated as a whole	-
Best estimate	31.845.642
Risk margin	1.181.083
TP - index-linked and unit-linked	12.794.647
TP calculated as a whole	-
Best estimate	12.506.424
Risk margin	288.223
Contingent liabilities	-
Provisions other than technical provisions	20.935
Pension benefit obligations	13.249
Deposits from reinsurers	67.465
Deferred tax liabilities	-
Derivatives	592.308
Debts owed to credit institutions	1.526.399
Financial liabilities other than debts owed to credit institutions	-
Insurance & intermediaries payables	678.506
Reinsurance payables	728
Payables (trade, not insurance)	233.757
Subordinated liabilities	1.067.380
Subordinated liabilities not in BOF	-
Subordinated liabilities in BOF	1.067.380
Any other liabilities, not elsewhere shown	-
Total liabilities	50.022.098
Excess of assets over liabilities	3.050.619

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Premiums, claims and expenses by line of business 2018

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		264.655	705.553	1.128.101				2.098.310
Reinsurers' share		2.430	-	4.521				6.951
Net		262.225	705.553	1.123.580				2.091.359
Premiums earned								
Gross		264.655	705.553	1.128.101				2.098.310
Reinsurers' share		2.430	-	4.521				6.951
Net		262.225	705.553	1.123.580				2.091.359
Claims incurred								
Gross		936.656	1.394.675	999.413				3.330.744
Reinsurers' share		576	-	20.165				20.741
Net		936.080	1.394.675	979.248				3.310.003
Changes in other technical provisions								
Gross		373.863	-1.000.469	346.236				-280.369
Reinsurers' share		-196	-	-14.315				-14.511
Net		374.059	-1.000.469	360.551				-265.858
Expenses incurred		57.279	91.649	65.668				214.597
Other expenses								2.292
Total expenses								216.888

Life and Health SLT Technical Provisions - Best Estimate by country 2018

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	13.375.172	8.685.099	3.821.325		18.470.470			44.352.066
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default								
	-162.071	0			-75.151			-237.223
Best estimate minus recoverables from reinsurance/SPV and Finite Re	13.537.243	8.685.099	3.821.325		18.545.621			44.589.289
Risk Margin	376.024	288.223			805.059			1.469.306
Amount of the transitional on Technical Provisions□								
Technical Provisions calculated as a whole								
Best estimate								
Risk margin								
Technical provisions - total	13.751.196	12.794.647			19.275.529			45.821.372

Impact of long term guarantees measures and transitionals 2018

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	45.821.372			958.757	
Basic own funds	4.117.999			-768.201	
Eligible own funds to meet Solvency Capital Requirement	4.000.185			-971.395	
Solvency Capital Requirement	2.127.328			-677	
Eligible own funds to meet Minimum Capital Requirement	3.164.798			-971.355	
Minimum Capital Requirement	957.298			-305	

Own funds 2018

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	349.950	349.950			
Subordinated liabilities	1.067.380		359.633	707.747	
An amount equal to the value of net deferred tax assets	436.913				436.913
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	4.117.999	2.613.705	359.633	707.747	436.913

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	4.117.999	2.613.705	359.633	707.747	436.913
Total available own funds to meet the MCR	3.681.085	2.613.705	359.633	707.747	
Total eligible own funds to meet the SCR	4.000.185	2.613.705	359.633	707.747	319.099
Total eligible own funds to meet the MCR	3.164.798	2.613.705	359.633	191.460	
SCR	2.127.328				
MCR	957.298				
Ratio of Eligible own funds to SCR	188%				
Ratio of Eligible own funds to MCR	331%				

Reconciliation reserve	
Excess of assets over liabilities	3.050.619
Own shares (held directly and indirectly)	
Foreseeable dividends, distributions and charges	
Other basic own fund items	2.700.669
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	
Reconciliation reserve	349.950
Expected profits	
Expected profits included in future premiums (EPIFP) - Life Business	1.078.458
Expected profits included in future premiums (EPIFP) - Non- life business	
Total Expected profits included in future premiums (EPIFP)	1.078.458

Solvency Capital Requirement - for undertakings on Standard Formula 2018

In € thousands	Gross solvency capital requirement	USP	Simplifications
Market risk	1.027.850		
Counterparty default risk	147.818		
Life underwriting risk	1.358.424		
Health underwriting risk			
Non-life underwriting risk			
Diversification	-585.211		
Intangible asset risk			
Basic Solvency Capital Requirement	1.948.881		

Calculation of Solvency Capital Requirement

Operational risk	178.448
Loss-absorbing capacity of technical provisions	0
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	2.127.328
Capital add-on already set	0
Solvency capital requirement	2.127.328
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	

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity 2018

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	13.387.498	
Obligations with profit participation - future discretionary benefits	149.745	
Index-linked and unit-linked insurance obligations	12.506.424	
Other life (re)insurance and health (re)insurance obligations	18.545.621	
Total capital at risk for all life (re)insurance obligations		150.611.461

	Non-life activities	Life activities
MCRNL Result		
MCRL Result		1.069.982

Overall MCR calculation

Linear MCR	1.069.982
SCR	2.127.328
MCR cap	957.298
MCR floor	531.832
Combined MCR	957.298
Absolute floor of the MCR	3.700
Minimum Capital Requirement	957.298