

Balance Sheet

	Solvency II value
Assets	
Intangible assets	0
Deferred tax assets	0
Pension benefit surplus	0
Property, plant & equipment held for own use	877 909
Investments (other than assets held for index-linked and unit-linked contracts)	68 036 488
Property (other than for own use)	316 964
Holdings in related undertakings, including participations	17 794 170
<i>Equities</i>	<i>2 086 266</i>
Equities - listed	1 375 648
Equities - unlisted	710 618
<i>Bonds</i>	<i>42 591 825</i>
Government Bonds	26 209 652
Corporate Bonds	16 108 014
Structured notes	30 487
Collateralised securities	243 672
Collective Investments Undertakings	4 517 358
Derivatives	529 905
Deposits other than cash equivalents	200 000
Other investments	0
Assets held for index-linked and unit-linked contracts	16 651 820
Loans and mortgages	8 208 914
Loans on policies	190
Loans and mortgages to individuals	0
Other loans and mortgages	8 208 724
Reinsurance recoverables from:	7 121 154
Non-life and health similar to non-life	6 539 109
Non-life excluding health	5 919 988
Health similar to non-life	619 121
Life and health similar to life, excluding health and index-linked and unit-linked	595 509
Health similar to life	0
Life excluding health and index-linked and unit-linked	595 509
Life index-linked and unit-linked	-13 464
Deposits to cedants	555
Insurance and intermediaries receivables	1 357 497
Reinsurance receivables	451 231
Receivables (trade, not insurance)	1 306 986
Own shares (held directly)	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
Cash and cash equivalents	1 452 581
Any other assets, not elsewhere shown	4 599 350
Total assets	110 064 484

Liabilities	
Technical provisions - non-life	17 087 523
Technical provisions - non-life (excluding health)	15 157 230
TP calculated as a whole	0
Best estimate	14 449 245
Risk margin	707 985
Technical provisions - health (similar to non-life)	1 930 293
TP calculated as a whole	0
Best estimate	1 904 108
Risk margin	26 185
Technical provisions - life (excluding index-linked and unit-linked)	26 015 167
Technical provisions - health (similar to life)	0
TP calculated as a whole	0
Best estimate	0
Risk margin	0
Technical provisions – life (excluding health and index-linked and unit-linked)	26 015 167
TP calculated as a whole	0
Best estimate	24 975 327
Risk margin	1 039 840
Technical provisions – index-linked and unit-linked	15 037 345
TP calculated as a whole	0
Best estimate	14 671 043
Risk margin	366 302
Other technical provisions	0
Contingent liabilities	0
Provisions other than technical provisions	56 542
Pension benefit obligations	0
Deposits from reinsurers	1 400 000
Deferred tax liabilities	1 352 555
Derivatives	438 163
Debts owed to credit institutions	4 550 774
Financial liabilities other than debts owed to credit institutions	1 079 986
Insurance & intermediaries payables	0
Reinsurance payables	0
Payables (trade, not insurance)	2 566 524
Subordinated liabilities	0
Subordinated liabilities not in BOF	0
Subordinated liabilities in BOF	0
Any other liabilities, not elsewhere shown	11 219 160
Total liabilities	80 803 741
Excess of assets over liabilities	29 260 743

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Life and Health SLT Technical Provisions

Insurance with profit participation	Index-linked and unit-linked insurance(s)		Other life insurance(s)		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, incl. Unit-Linked)	Health insurance (direct business)		Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	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			
Technical provisions calculated as a whole	0	0	0	0	0	0	0	0	0	0	0	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions calculated as a sum of BE and RMI												
Best Estimate												
Gross Best Estimate	25 733 342	14 671 043	0	-2 179 512	0	1 421 497	0	39 646 371	0	0	0	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-3 259	-13 464	0	82 561	0	516 207	0	582 045	0	0	0	0
Best estimate minus recoverables from reinsurance/SPV and Finite Re	25 736 601	14 684 507	0	-2 262 073	0	905 290	0	39 064 326	0	0	0	0
Risk Margin	427 686	366 302		532 573		79 581	0	1 406 142	0		0	0
Amount of the transitional on Technical Provisions												
Technical Provisions calculated as a whole	0	0	0	0	0	0	0	0	0	0	0	0
Best estimate	0	0	0	0	0	0	0	0	0	0	0	0
Risk margin	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions - total	26 161 029	15 037 345		-1 646 939		1 501 078	0	41 052 512	0		0	0

Non - life Technical Provisions

	Direct business and accepted proportional reinsurance									Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance ²				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 insurance	Non-proportional casualty insurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
Technical provisions calculated as a whole	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions calculated as a sum of BE and RM																	
Best estimate																	
Premium provisions																	
Gross	8 489	13 858	0	829 486	929 091	2 266	344 156	262 013	58 113	0	0	0	0	0	0	0	2 447 473
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	2 244	5 629	0	203 724	208 116	3 035	-185 791	-25 678	-7 690	0	0	0	0	0	0	0	263 589
Net Best Estimate of Premium Provisions	6 245	8 229	0	625 763	720 975	-769	529 946	287 691	65 803	0	0	0	0	0	0	0	2 243 884
Claims provisions																	
Gross	81 756	1 800 005	0	4 461 680	1 298 456	339 646	2 991 043	2 611 598	30 747	0	0	7 850	0	166 358	0	116 742	13 905 880
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	30 909	580 340	0	1 546 287	392 048	281 872	1 764 998	1 457 074	3 774	0	0	0	0	161 994	0	116 223	6 335 520
Net Best Estimate of Claims Provisions	50 847	1 219 665	0	2 915 392	906 407	57 774	1 226 045	1 154 524	26 973	0	0	7 850	0	4 364	0	519	7 570 360
Total Best estimate - gross	90 245	1 813 863	0	5 291 166	2 227 547	341 912	3 335 199	2 873 611	88 860	0	0	7 850	0	166 358	0	116 742	16 353 353
Total Best estimate - net	57 092	1 227 894	0	3 541 155	1 627 382	57 005	1 755 991	1 442 215	92 776	0	0	7 850	0	4 364	0	519	9 814 243
Risk margin	928	25 257	0	336 205	46 946	6 308	142 839	147 281	5 949	0	0	190	0	21 395	0	871	734 170
Amount of the transitional on Technical Provisions																	
Technical Provisions calculated as a whole	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Best estimate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk margin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical provisions - total																	
Technical provisions - total	91 173	1 839 120	0	5 627 371	2 274 493	348 220	3 478 037	3 020 892	94 809	0	0	8 040	0	187 753	0	117 614	17 087 523
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	33 152	585 968	0	1 750 011	600 165	284 907	1 579 208	1 431 397	-3 916	0	0	0	0	161 994	0	116 223	6 539 109
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	58 020	1 253 152	0	3 877 361	1 674 328	63 314	1 898 830	1 589 496	98 725	0	0	8 040	0	25 758	0	1 390	10 548 413

Non-life Insurance Claims Information

Accident Year/Underwriting year	1 - Accident year
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Gross Claims Paid (non-cumulative)

	Development year										In Current year	Sum of years (cumulative)
	0	1	2	3	4	5	6	7	8	9		
Prior											41 475	41 475
N-9	10 458 285	4 435 794	704 758	372 030	155 089	32 743	55 786	28 002	14 857	8 427	8 427	16 265 769
N-8	7 970 713	2 892 937	644 636	245 106	143 573	94 910	-1 007	35 790	27 907		27 907	12 054 565
N-7	8 069 615	3 162 243	662 292	278 304	116 991	46 108	27 367	15 842			15 842	12 378 762
N-6	9 053 606	3 412 051	856 059	314 420	98 375	47 755	30 188				30 188	13 812 454
N-5	7 262 646	3 271 802	894 217	321 285	112 456	42 700					42 700	11 905 107
N-4	6 948 787	3 147 119	754 090	414 475	219 201						219 201	11 483 672
N-3	7 688 475	3 291 810	738 240	408 500							408 500	12 127 026
N-2	7 929 920	3 590 110	949 011								949 011	12 469 041
N-1	8 228 043	3 661 099									3 661 099	11 889 142
N	9 241 687										9 241 687	9 241 687
Total											14 646 038	123 627 225

Gross undiscounted Best Estimate Claims Provisions

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Impact of long term guarantees measures and transitionals

	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	58 140 035	0	0	286 120	0
Basic own funds	26 043 743	0	0	-184 939	0
Eligible own funds to meet Solvency Capital Requirement	26 043 743	0	0	-184 939	0
Solvency Capital Requirement	12 883 886	0	0	533 439	0
Eligible own funds to meet Minimum Capital Requirement	26 043 743	0	0	-184 939	0
Minimum Capital Requirement	3 220 972	0	0	133 360	0

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)	4 000 000	4 000 000		0	
Share premium account related to ordinary share capital	0	0		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	0	0		0	
Subordinated mutual member accounts	0		0	0	0
Surplus funds	0	0			
Preference shares	0		0	0	0
Share premium account related to preference shares	0		0	0	0
Reconciliation reserve	22 043 743	22 043 743			
Subordinated liabilities	0		0	0	0
An amount equal to the value of net deferred tax assets	0				0
Other own fund items approved by the supervisory authority as basic own funds not specified above	0	0	0	0	0
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	0				
Deductions					
Deductions for participations in financial and credit institutions	0	0	0	0	0
Total basic own funds after deductions	26 043 743	26 043 743	0	0	0
Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0			0	
Unpaid and uncalled preference shares callable on demand	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0			0	0
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0			0	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0			0	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0			0	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0			0	0
Other ancillary own funds	0			0	0
Total ancillary own funds	0			0	0
Available and eligible own funds					
Total available own funds to meet the SCR	26 043 743	26 043 743	0	0	0
Total available own funds to meet the MCR	26 043 743	26 043 743	0	0	
Total eligible own funds to meet the SCR	26 043 743	26 043 743	0	0	0
Total eligible own funds to meet the MCR	26 043 743	26 043 743	0	0	
SCR	12 883 886				
MCR	3 220 972				
Ratio of Eligible own funds to SCR	202,1%				
Ratio of Eligible own funds to MCR	808,6%				
Reconciliation reserve					
Excess of assets over liabilities	29 260 743				
Own shares (held directly and indirectly)	0				
Foreseeable dividends, distributions and charges	3 217 000				
Other basic own fund items	4 000 000				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	0				
Reconciliation reserve	22 043 743				
Expected profits					
Expected profits included in future premiums (EPIFP) - Life business	9 065 463				
Expected profits included in future premiums (EPIFP) - Non- life business	1 799 884				
Total Expected profits included in future premiums (EPIFP)	10 865 348				

Solvency Capital Requirement - for undertakings using the standard formula and partial internal model

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
FIN01	Financial Risk	4 905 118	4 905 118		
CRD01	Credit Risk	2 433 843	2 433 843		
LUW01	Life underwriting risk	646 860	646 860		
HLT01	Health underwriting risk	0	0		
NUW01	Non-life underwriting risk	2 291 470	2 291 470		
OPE01	Operational risk	744 725	0		
TAX01	Tax Cap Effect	624 514	624 514		
MOD01	Model Adjustment	307 000	307 000		
INT01	Intangible risk	0	0		
SFA01	SF transferred Generali	2 902 608	0		
SFA02	SF transferred CP Zdravi	65 799	0		

Calculation of Solvency Capital Requirement	
Total undiversified components	14 921 938
Diversification	-2 038 052
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0
Solvency capital requirement excluding capital add-on	12 883 886
Capital add-ons already set	0
Solvency capital requirement	12 883 886
Other information on SCR	
Amount/estimate of the overall loss-absorbing capacity of technical provisions	0
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	0
Capital requirement for duration-based equity risk sub-module	
Total amount of Notional Solvency Capital Requirements for remaining part	0
Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))	0
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	0
Diversification effects due to RFF nSCR aggregation for article 304	0

Minimum capital Requirement - Both life and non-life insurance activity

	Non-life activities	Life activities
	MCR _(NL,NL) Result	MCR _(NL,L) Result
Linear formula component for non-life insurance and reinsurance obligations	1 774 072	160 194

	Non-life activities		Life activities	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	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	57 092	113 617		
Income protection insurance and proportional reinsurance	5 040	276 793	1 222 855	
Workers' compensation insurance and proportional reinsurance	0	0		
Motor vehicle liability insurance and proportional reinsurance	3 541 155	3 192 117		
Other motor insurance and proportional reinsurance	1 627 382	3 058 001		
Marine, aviation and transport insurance and proportional reinsurance	57 005	84 094		
Fire and other damage to property insurance and proportional reinsurance	1 755 991	3 871 375		
General liability insurance and proportional reinsurance	1 442 215	1 123 262		
Credit and suretyship insurance and proportional reinsurance	92 776	16 296		
Legal expenses insurance and proportional reinsurance	0	0		
Assistance and proportional reinsurance	0	0		
Miscellaneous financial loss insurance and proportional reinsurance	7 850	15		
Non-proportional health reinsurance	0	0		
Non-proportional casualty reinsurance	4 364	0		
Non-proportional marine, aviation and transport reinsurance	0	0		
Non-proportional property reinsurance	519	67		

	Non-life activities	Life activities
	MCR _(L,NL) Result	MCR _(L,L) Result
Linear formula component for life insurance and reinsurance obligations	19 011	1 147 709

	Non-life activities		Life activities	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	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	0		25 390 884	
Obligations with profit participation - future discretionary benefits	0		345 717	
Index-linked and unit-linked insurance obligations	0		14 684 507	
Other life (re)insurance and health (re)insurance obligations	905 290		0	
Total capital at risk for all life (re)insurance obligations		0		176 331 785

Overall MCR calculation	
Linear MCR	3 100 986
SCR	12 883 886
MCR cap	5 797 749
MCR floor	3 220 972
Combined MCR	3 220 972
Absolute floor of the MCR	188 756
Minimum Capital Requirement	3 220 972

Notional non-life and life MCR calculation	Non-life activities	Life activities
Notional linear MCR	1 793 083	1 307 903
Notional SCR excluding add-on (annual or latest calculation)	7 449 849	5 434 038
Notional MCR cap	3 352 432	2 445 317
Notional MCR floor	1 862 462	1 358 509
Notional Combined MCR	1 862 462	1 358 509
Absolute floor of the notional MCR	94 378	94 378
Notional MCR	1 862 462	1 358 509