

# Analysis of Life SFCRs across Europe

Michael Winkler, Managing Director  
RefinSol Advisory Services

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# Agenda

- Scope of Analysis
- Publication of QRTs (Compliance)
- Standard vs Internal Models
- Distribution of Solvency Ratios
- SCR vs MCR ratios
- Importance of Adjustments (LACTP/LACDT)
- Dependency on LTG measures
- SCR components
- Own Funds (Tier1 capital, sub-debt, reconciliation reserve)
- Other observations
- Appendix: Key SFCR figures / Analysed Companies

# Scope of Analysis

Key figures from SFCRs (see Appendix I) from

- **650** life or composite insurance companies (see Appendix II)
- from **23** European countries:

Austria	Hungary	Poland
Belgium	Ireland	Portugal
Czech Republic	Italy	Slovakia
Denmark	Liechtenstein	Slovenia
Finland	Luxembourg	Spain
France	Malta	Sweden
Germany	Netherlands	UK
Greece	Norway	

# Compliance: Publication of QRTs

country	# companies	no QRTs	compliance
Germany	78	0	100%
Hungary	13	0	100%
Poland	25	0	100%
Slovakia	14	0	100%
Slovenia	9	0	100%
Austria	28	0	100%
Finland	9	0	100%
Ireland	37	1	97%
Italy	44	2	95%
Portugal	19	1	95%
UK	66	5	92%
Sweden	35	6	83%
Spain	64	12	81%
France	43	9	79%
Malta	4	1	75%
Denmark	22	6	73%
Luxembourg	29	8	72%
Czech Republic	17	5	71%
Norway	16	5	69%
Greece	16	5	69%
Liechtenstein	17	6	65%
Netherlands	28	13	54%
Belgium	17	9	47%

The publication of the Quantitative Reporting Templates (QRT) is a European requirement.

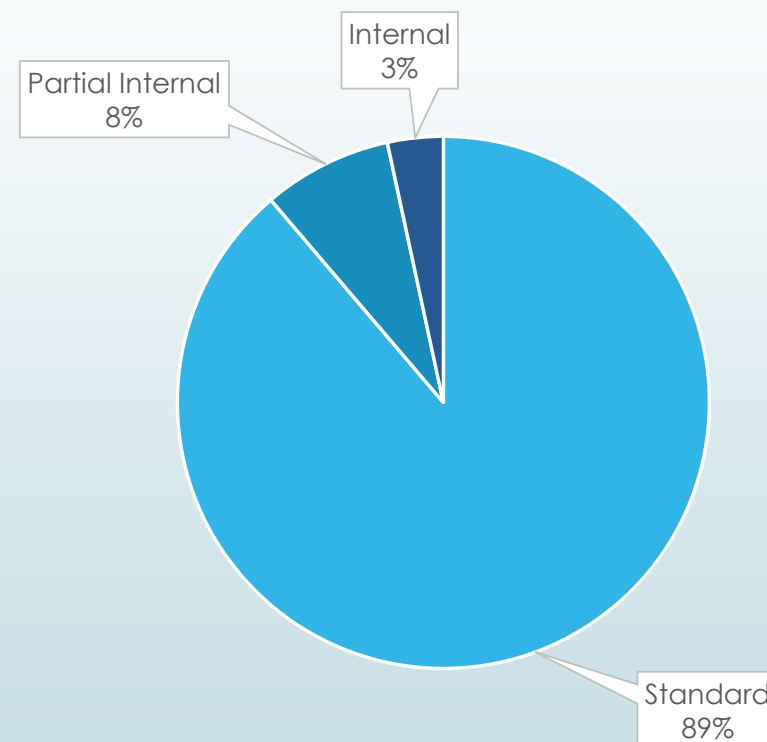
However, not all companies are compliant in this respect.

3 SFCRs only available on demand

# Standard Formula vs Internal Models

Out of the 650 analysed legal entities

- **577** use the Standard Formula,
- **51** use Partial Internal Models,
- **22** use Full Internal Models



# Models: Overview by Country

Country	# companies	Standard	Partial internal	Full Internal
Austria	28	25	2	1
Belgium	17	15	1	1
Czech Republic	17	16	1	0
Denmark	22	19	3	0
Finland	9	9	0	0
<b>France</b>	<b>43</b>	<b>36</b>	<b>3</b>	<b>4</b>
<b>Germany</b>	<b>78</b>	<b>67</b>	<b>8</b>	<b>3</b>
Greece	16	15	1	0
Hungary	13	13	0	0
Ireland	37	33	2	2
<b>Italy</b>	<b>44</b>	<b>37</b>	<b>5</b>	<b>2</b>
Liechtenstein	17	16	1	0
Luxembourg	29	27	0	2
Malta	4	4	0	0
<b>Netherlands</b>	<b>28</b>	<b>22</b>	<b>6</b>	<b>0</b>
Norway	16	16	0	0
Poland	25	25	0	0
Portugal	19	19	0	0
Slovakia	14	12	2	0
Slovenia	9	9	0	0
<b>Spain</b>	<b>64</b>	<b>58</b>	<b>6</b>	<b>0</b>
Sweden	35	33	2	0
<b>UK</b>	<b>66</b>	<b>51</b>	<b>8</b>	<b>7</b>

- Allianz
- Aviva
- AXA etc.

- Allianz
- AXA
- DÄV

- Allianz
- AXA

- Allianz
- Legal & General
- PIC
- Scottish Widows
- etc

encouraged (partial) internal models

- AEGON
- Aviva
- Phoenix
- Prudential
- Scottish Equitable
- Standard Life etc.

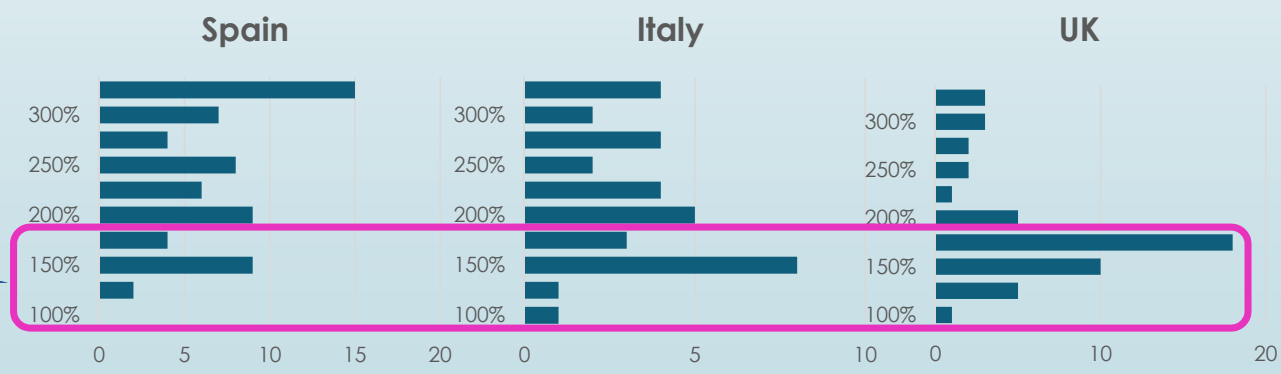
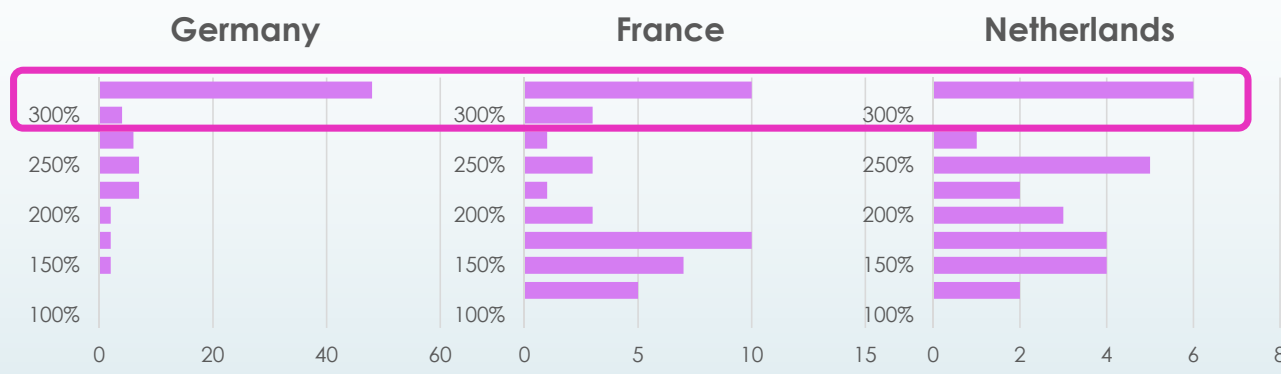
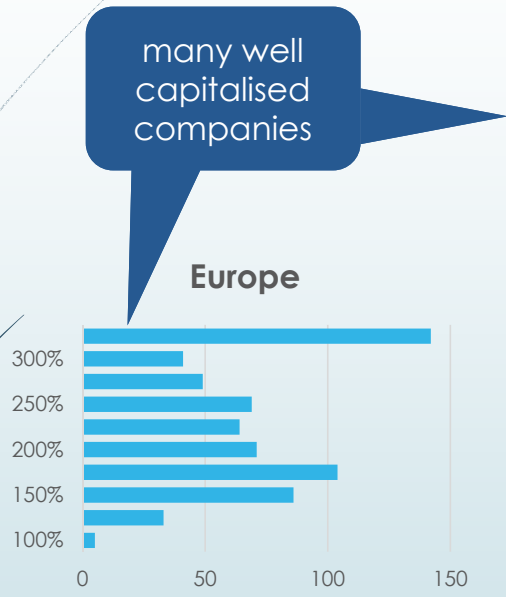
# Models of European Multinationals

	Belgium	Czech Republic	France	Germany	Greece	Hungary	Ireland	Italy	Luxembourg	Netherlands	Poland	Portugal	Slovakia	Slovenia	Spain	UK
AEGON		S				S				P	S	S	S		S	P
Allianz	S	S	I	I	S		I	I	I	S	S	S	S		S	I
Aviva			I					S			S				S*	P
AXA	I	S	I	I			S	I	I		S				S	S
Generali	S	S	P	P	P	S	S	P	S	S	S	S	S	S	S	

\* no online SFCR

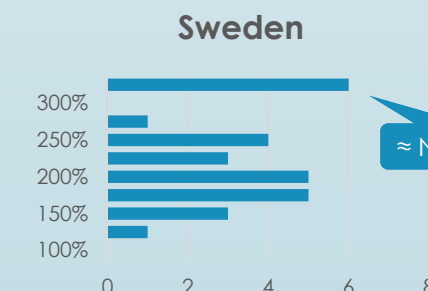
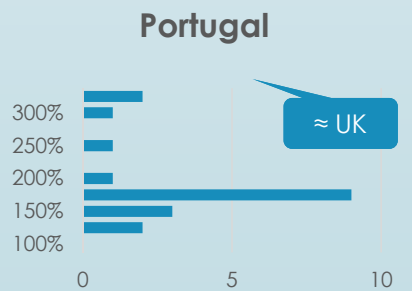
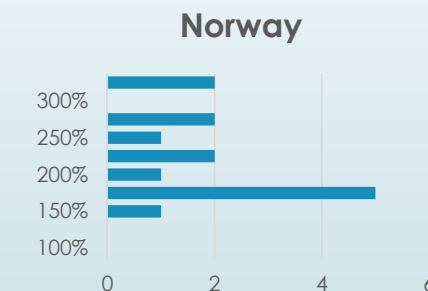
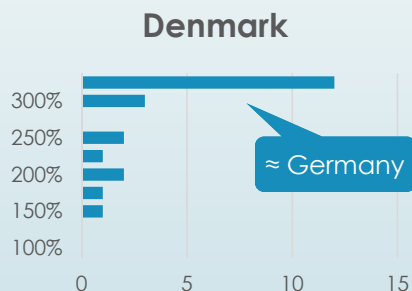
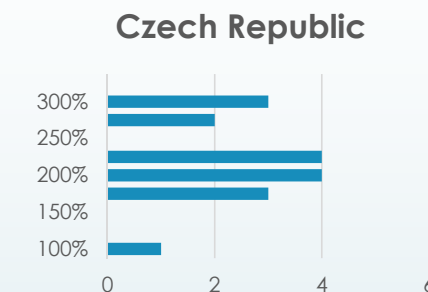
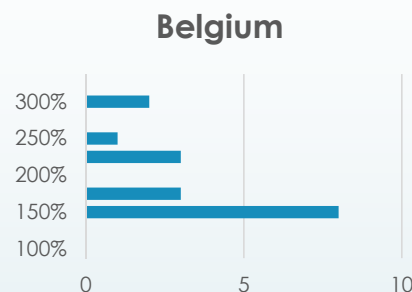
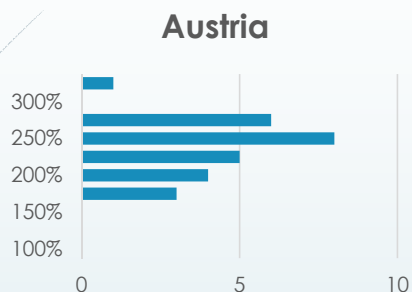
- S** Standard Formula
- P** Partial Internal Model
- I** Full Internal Model
- home market

# Distribution of Solvency Ratios (1)

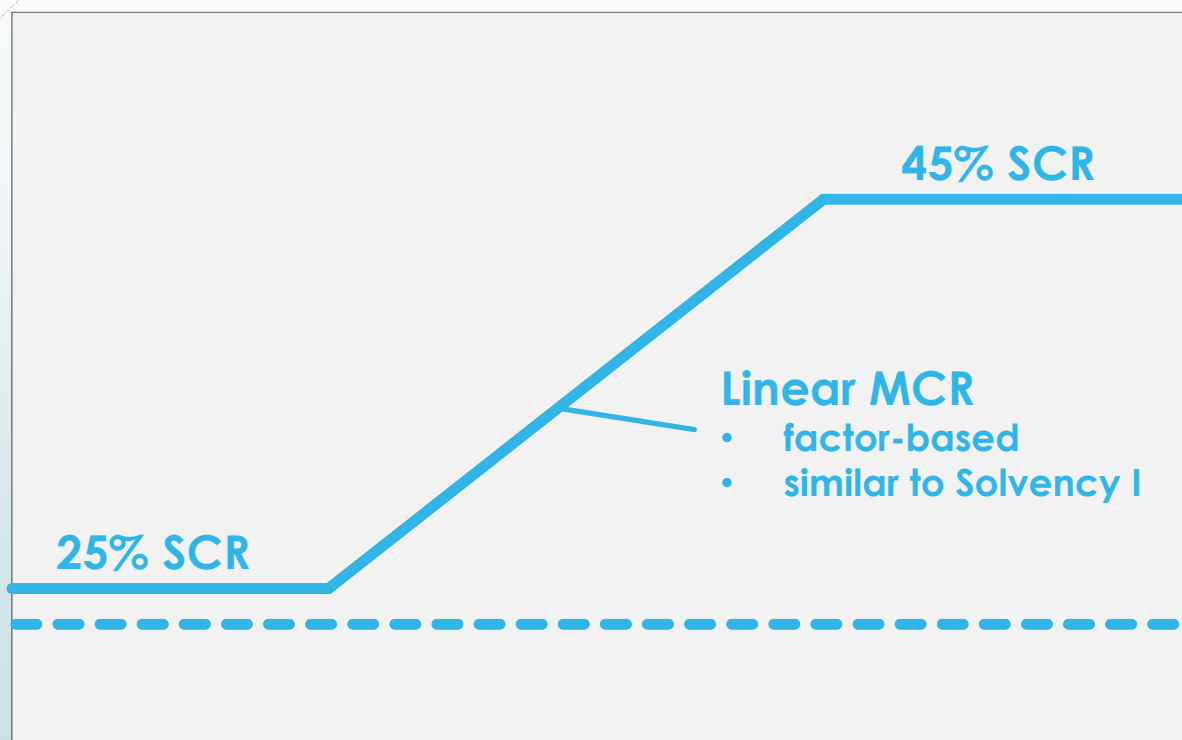




# Distribution of Solvency Ratios (2)



# MCR Calculation



min. 3.7m EUR



*in general:*  $2.2 * SCR_{ratio} < MCR_{ratio} \leq 4 * SCR_{ratio}$   
 6 exceptions in UK (capital composition; small companies)

essential for small  
 (run-off) companies  
 → consolidation

# SCR vs MCR ratios

Country	Number of companies	Average MCR ratio/SCR ratio	# companies factor < 2.22	
Austria	28	2.90	4	14%
Belgium	17	2.12	10	59%
Czech Republic	17	2.63	7	41%
Denmark	22	3.01	9	41%
Finland	9	3.09	1	11%
France	43	2.40	18	42%
Germany	78	2.59	33	42%
Greece	16	2.20	6	38%
Hungary	13	2.61	5	38%
Ireland	37	2.54	13	35%
Italy	44	2.15	32	73%
Liechtenstein	17	2.20	11	65%
Luxembourg	29	2.64	12	41%
Malta	4	2.28	1	25%
Netherlands	28	2.65	7	25%
Norway	16	2.02	12	75%
Poland	25	2.65	8	32%
Portugal	19	2.52	8	42%
Slovakia	14	2.44	3	21%
Slovenia	9	2.61	2	22%
Spain	64	2.35	29	45%
Sweden	35	2.76	11	31%
UK	66	3.05	14	21%

- small (MCR = 1.7m EUR) or
- significant Tier2 & Tier3 assets

# Importance of Adjustments

- The Adjustments for
  - Loss-Absorbing Capacity of Technical Provisions (**LACTP**)
  - Loss-Absorbing Capacity of Deferred Taxes (**LACDT**)

can be *very significant*

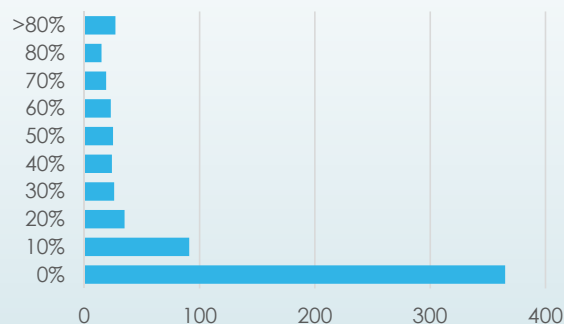
- In the following pages we analyse the adjustments as a percentage of the BSCR.
- The results differ significantly by country.

## Concrete Example

Market Risk	227
Counterparty Risk	8
Life Risk	33
Diversification	-21
<b>BSCR</b>	<b>247</b>
Operational Risk	10
LACTP	-144
LACDT	-13
<b>SCR</b>	<b>100</b>

# Loss-Absorbing Capacity of Technical Provisions (LACTP)

Europe

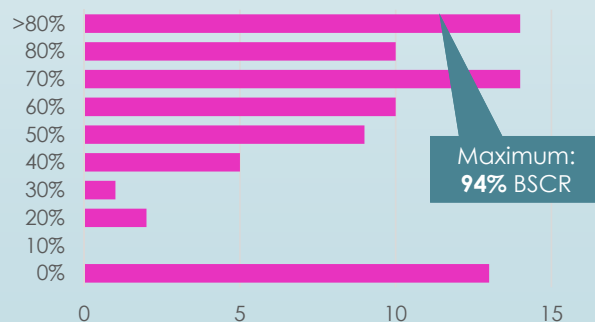


For Europe as a whole, the absolute value of LACTP is mostly < 10% BSCR.

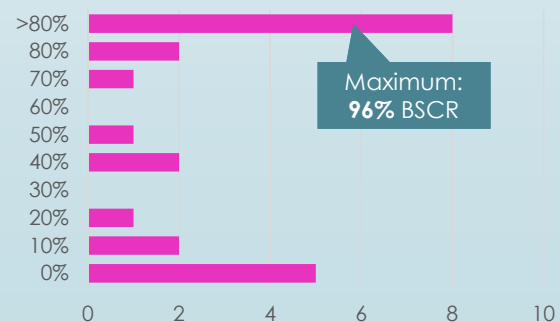
However, there are **27** companies with **|LACTP| > 80% BSCR**.

Most of these companies are in **Germany (14)** and **Denmark (8)**.

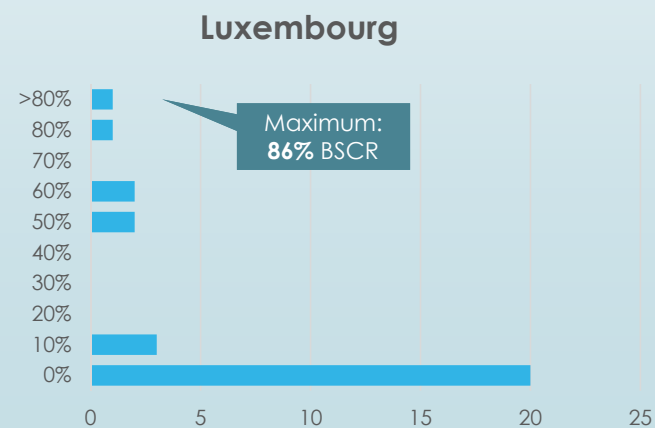
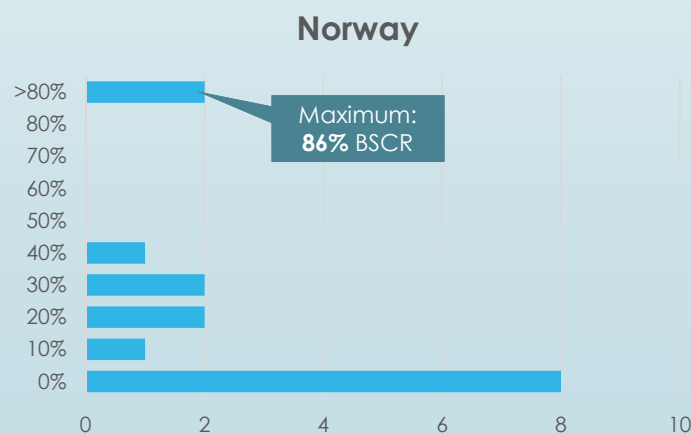
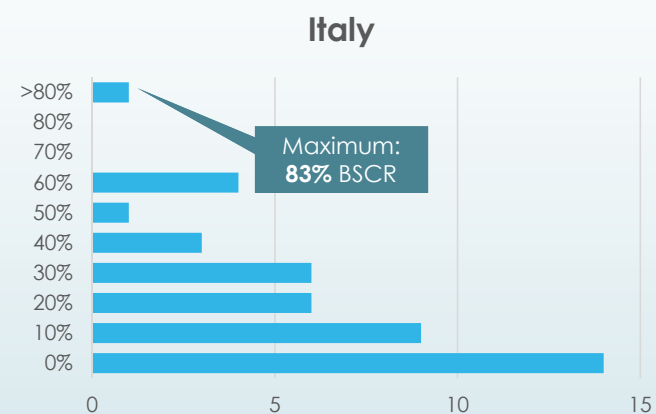
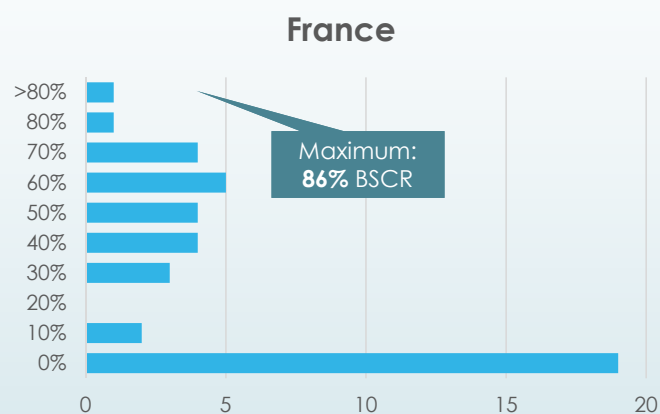
Germany



Denmark



# Loss-Absorbing Capacity of Technical Provisions (LACTP) – cont'd



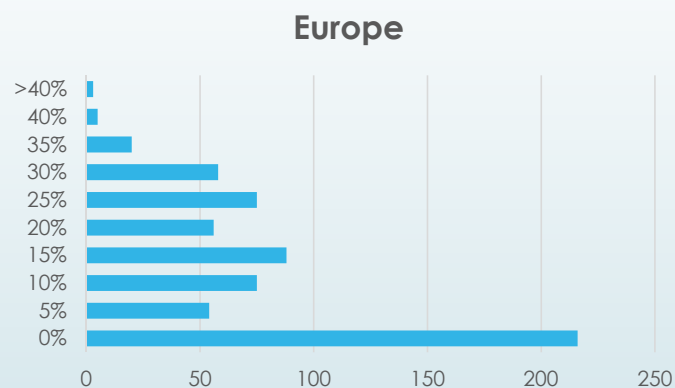
# LACTP vs Market Risk

Country	LACTP (median)	Market Risk
Austria	-12%	106%
Belgium	0%	77%
Czech Republic	0%	44%
Denmark	-56%	215%
Finland	-1%	97%
France	-20%	96%
Germany	-60%	162%
Greece	0%	33%
Hungary	0%	34%
Ireland	0%	56%
Italy	-7%	79%
Liechtenstein	0%	59%
Luxembourg	0%	72%
Malta	0%	81%
Netherlands	0%	163%
Norway	-3%	51%
Poland	0%	39%
Portugal	-3%	72%
Slovakia	0%	46%
Slovenia	0%	70%
Spain	0%	80%
Sweden	0%	73%
UK	0%	69%

LACTP is very high in countries with significant market risk\*

\* however, significant market risk does not imply high LACTP

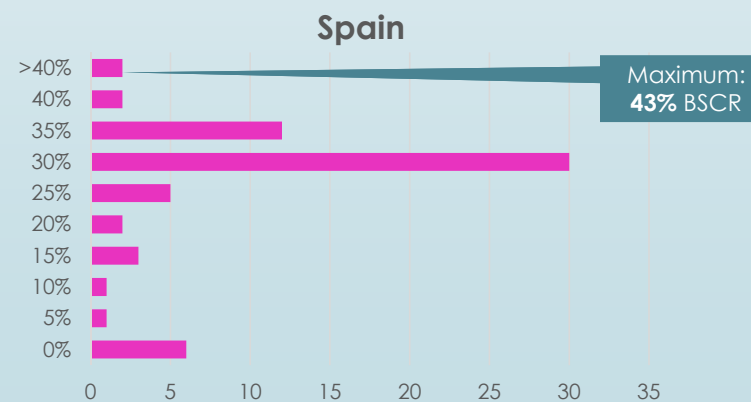
# Loss-Absorbing Capacity of Deferred Taxes (LACDT)



For 1/3 of the European companies, the LACDT is 0.

There are **86** companies with **|LACDT| > 25% BSCR**.

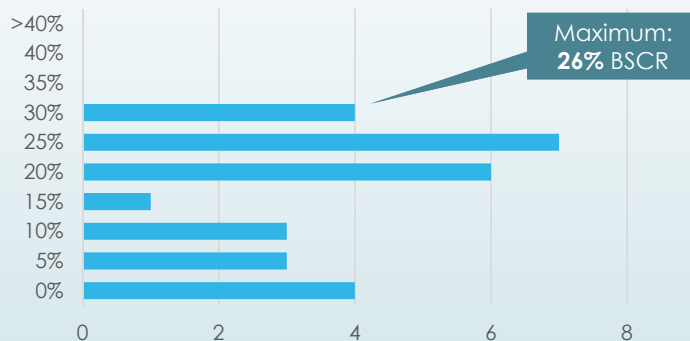
Most of these companies (**46**) are in **Spain**.



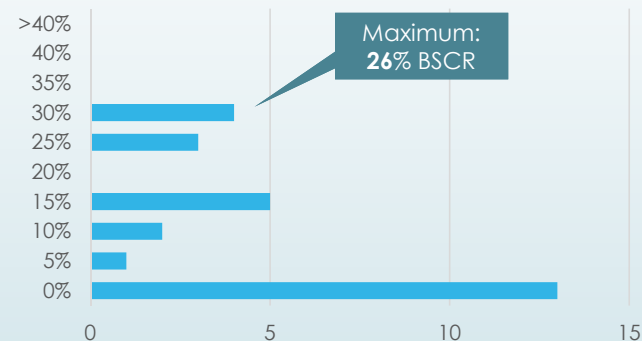


# Loss-Absorbing Capacity of Deferred Taxes (LACDT) – cont'd

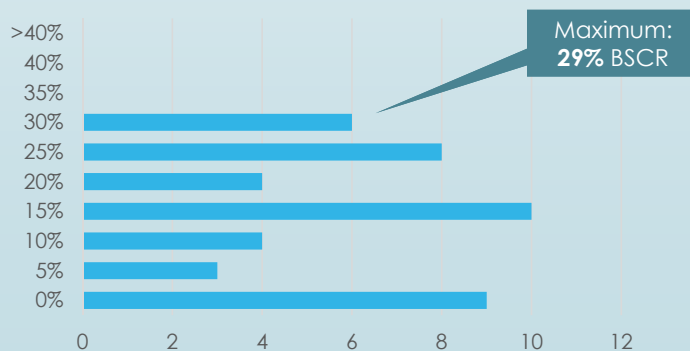
**Austria**



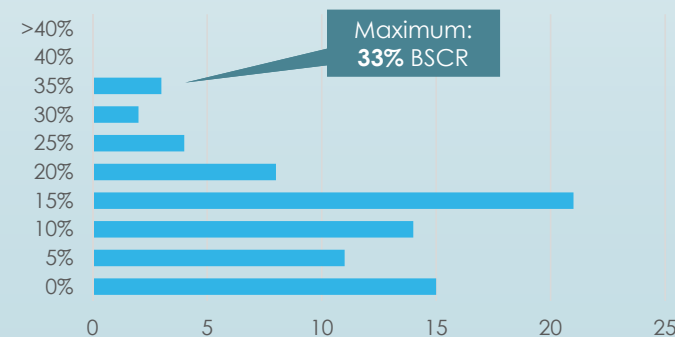
**Netherlands**



**Italy**



**Germany**



# Dependency on LTG measures

- Several companies use LTG measures:
  - **299** use Volatility Adjustment
  - **120** use Transitionals for technical provisions and/or interest rates
  - **32** use Matching Adjustment (mainly in UK and Spain)
- In some countries, the solvency ratios for a number of companies would drop below 100% without them:

Austria	Hungary	Poland
<b>Belgium (3)</b>	Ireland	<b>Portugal (5)</b>
Czech Republic	Italy	Slovakia
Denmark	Liechtenstein	Slovenia
Finland	Luxembourg	<b>Spain (8)</b>
<b>France (1)</b>	Malta	Sweden
<b>Germany (19)</b>	<b>Netherlands (2)</b>	<b>UK (15)</b>
<b>Greece (2)</b>	Norway	

*mainly old companies with significant books of long-term guaranteed savings products*

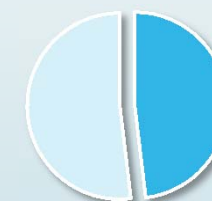
# Use of LTG measures

country	# companies	Transitionals	Volatility Adjustment	Matching Adjustment
Austria	28	5	14	0
Belgium	17	1	13	1
Czech Republic	17	0	6	1
Denmark	22	0	10	0
Finland	9	5	6	0
France	43	3	28	0
Germany	78	52	54	0
Greece	16	4	11	0
Hungary	13	0	4	0
Ireland	37	1	4	0
Italy	44	0	38	1
Liechtenstein	17	1	2	0
Luxembourg	29	0	15	0
Malta	4	0	0	0
Netherlands	28	0	16	0
Norway	16	6	5	0
Poland	25	0	0	0
Portugal	19	8	8	0
Slovakia	14	0	5	1
Slovenia	9	0	0	0
Spain	64	14	43	11
Sweden	35	2	2	0
UK	66	18	15	17
<b>Total</b>	<b>650</b>	<b>120</b>	<b>299</b>	<b>32</b>

Use of Transitionals



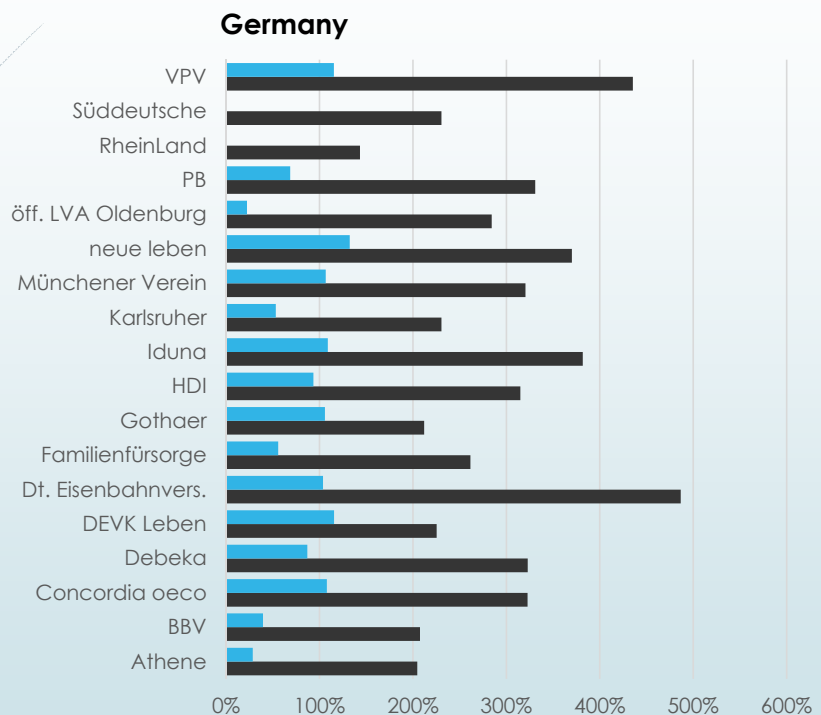
Volatility Adjustment



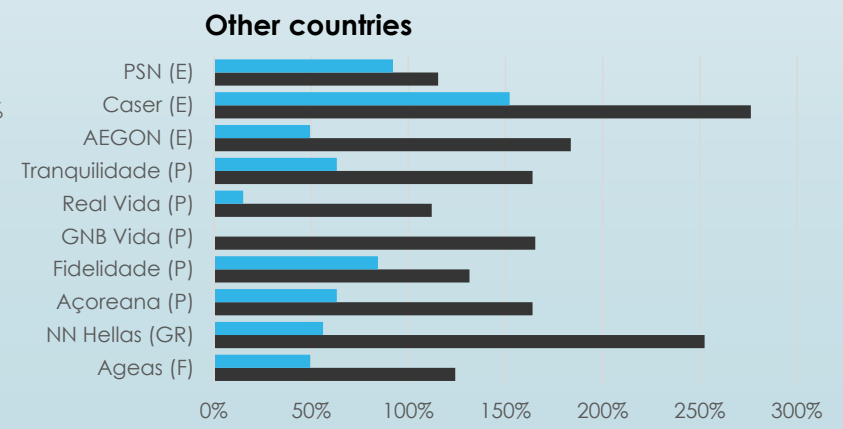
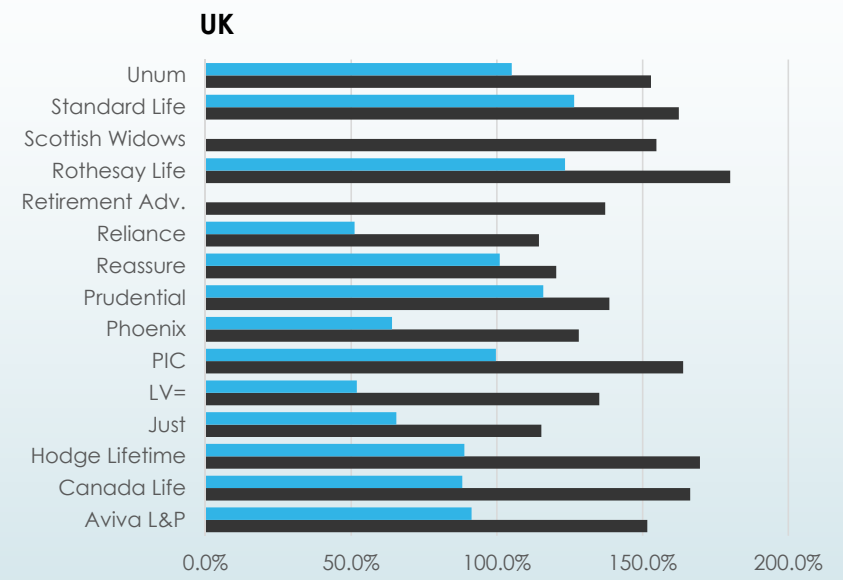
Matching Adjustment



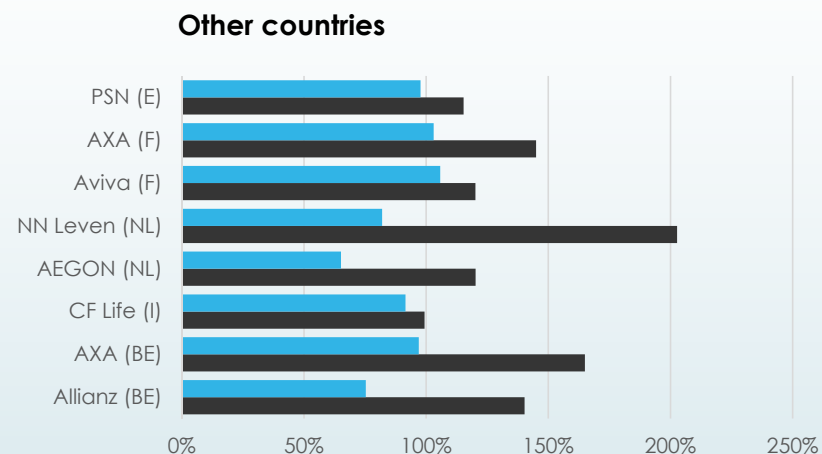
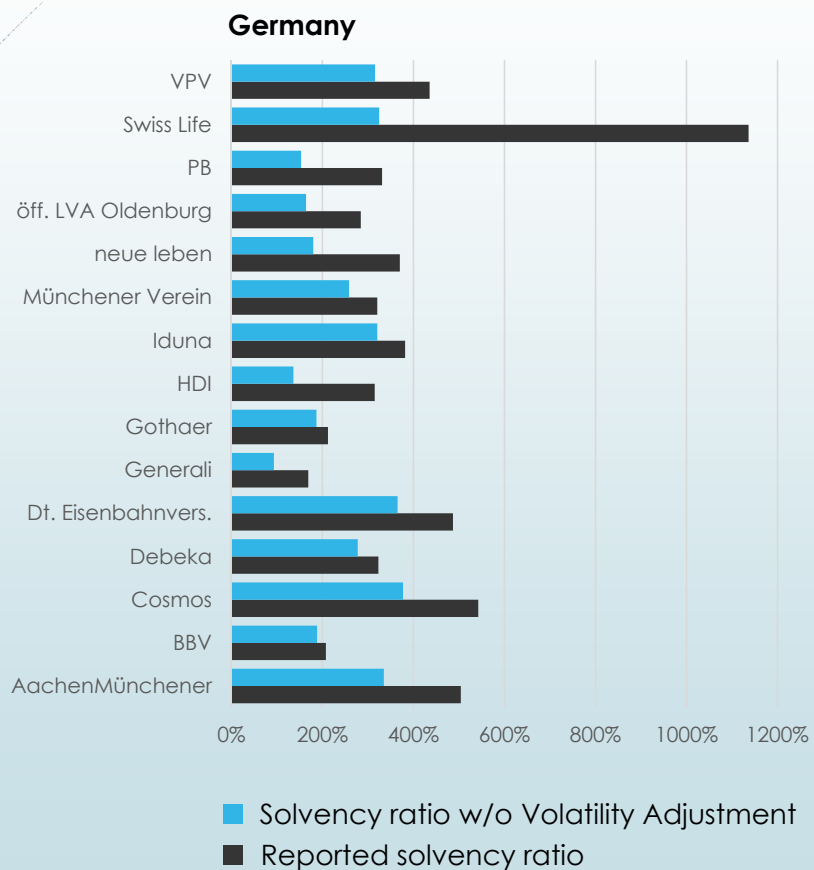
# Impact of Transitionals



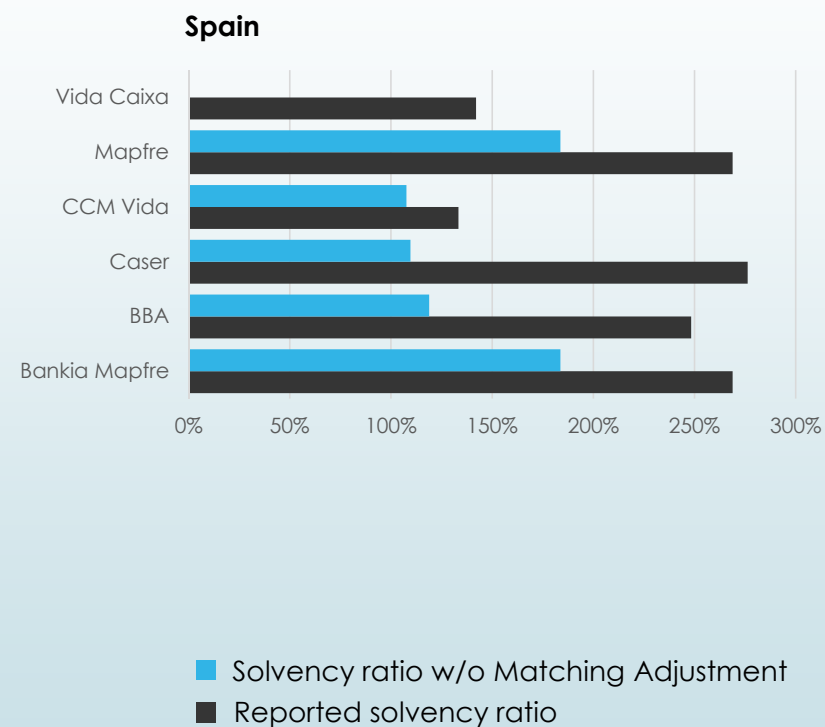
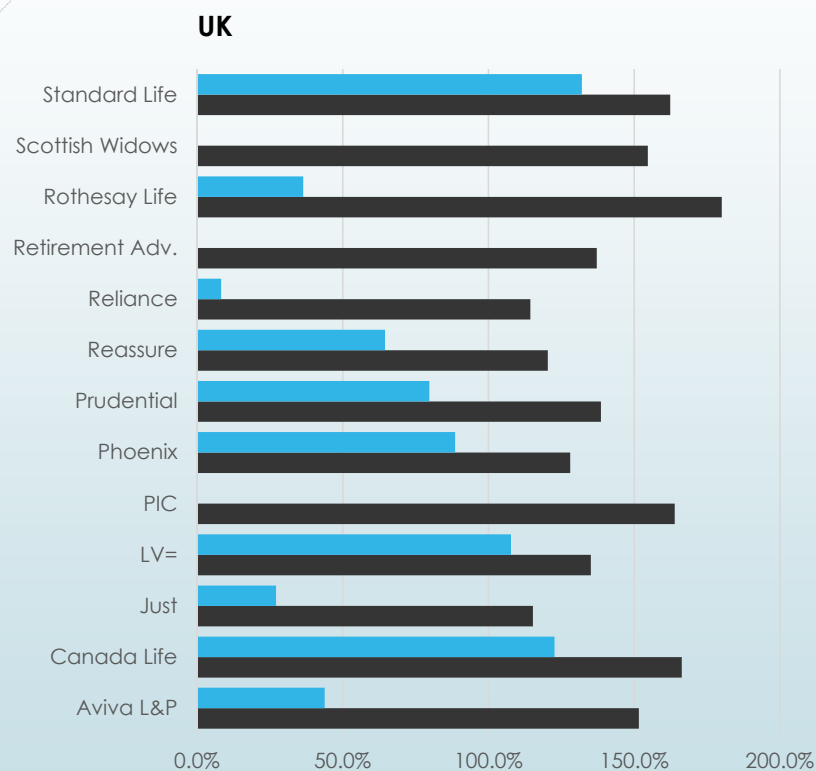
■ Solvency ratio w/o transitionals  
■ Reported solvency ratio



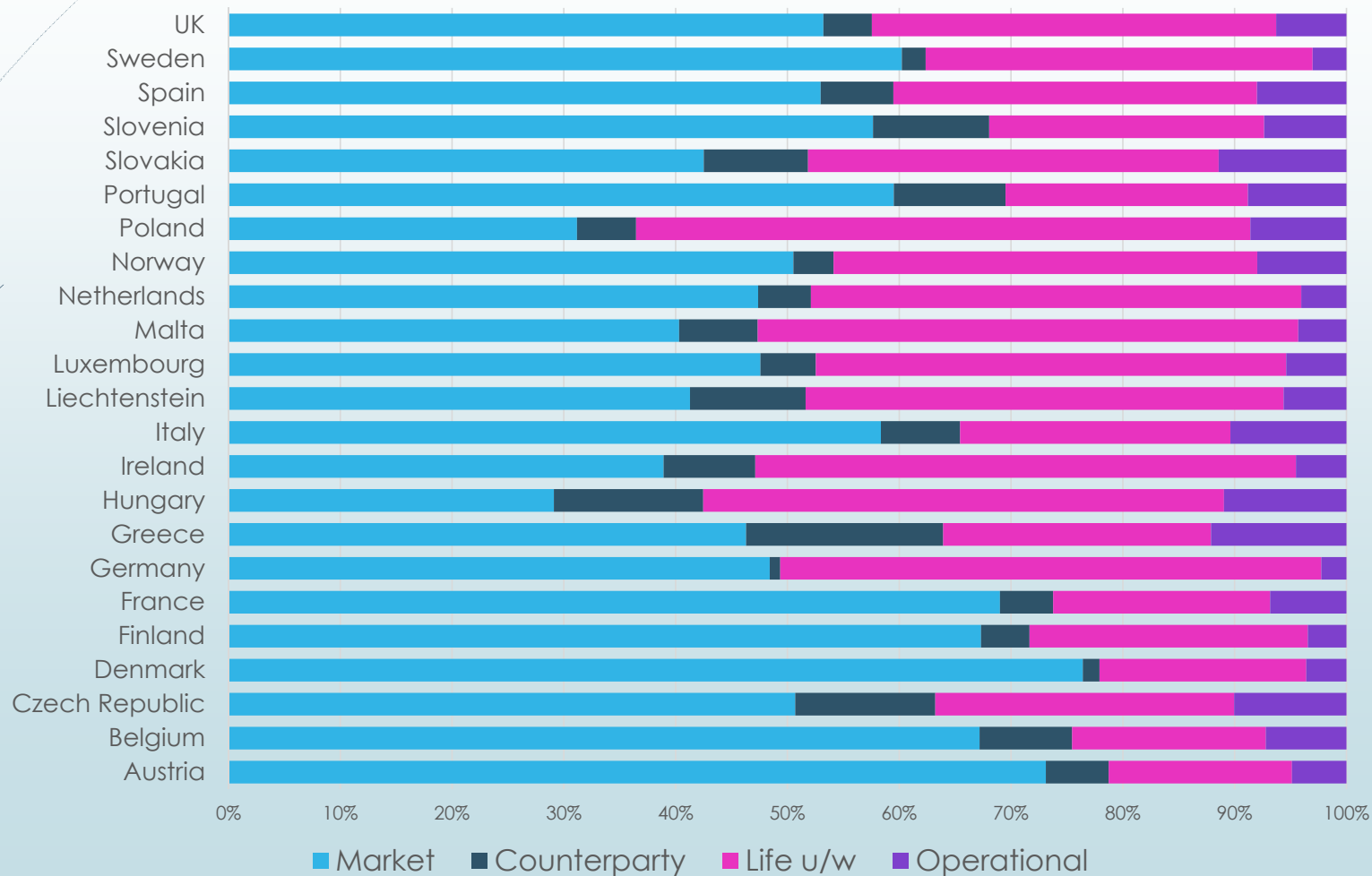
# Impact of Volatility Adjustment



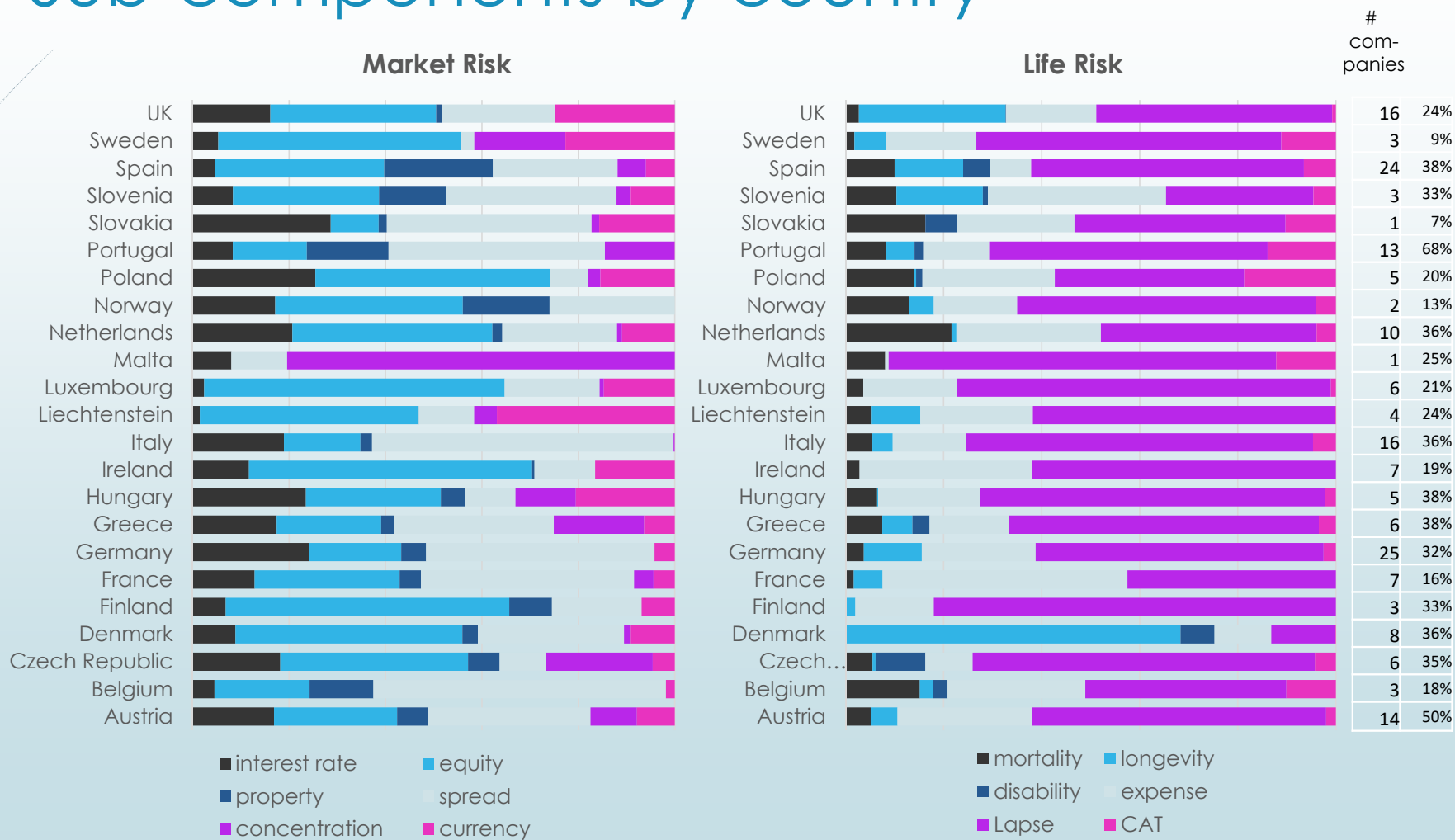
# Impact of Matching Adjustment



# SCR components by country



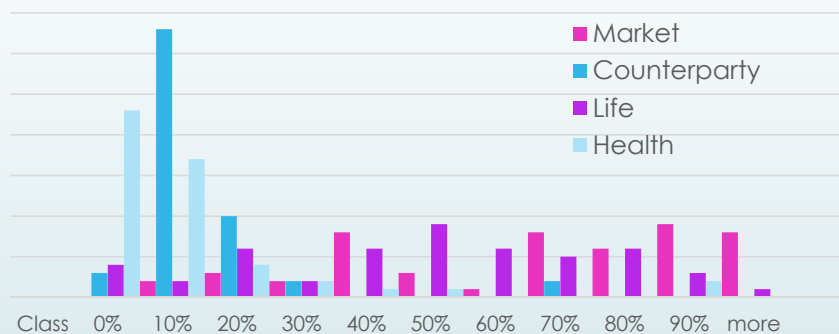
# Sub-components by country



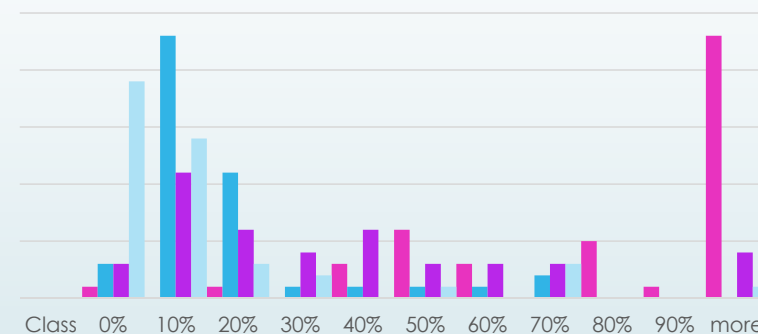


# SCR Components for companies in core markets

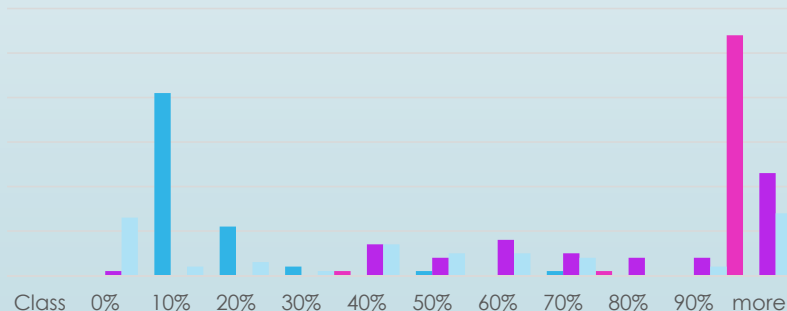
UK



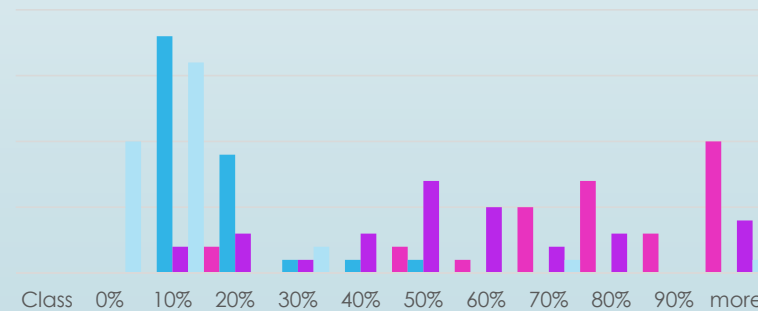
France



Germany

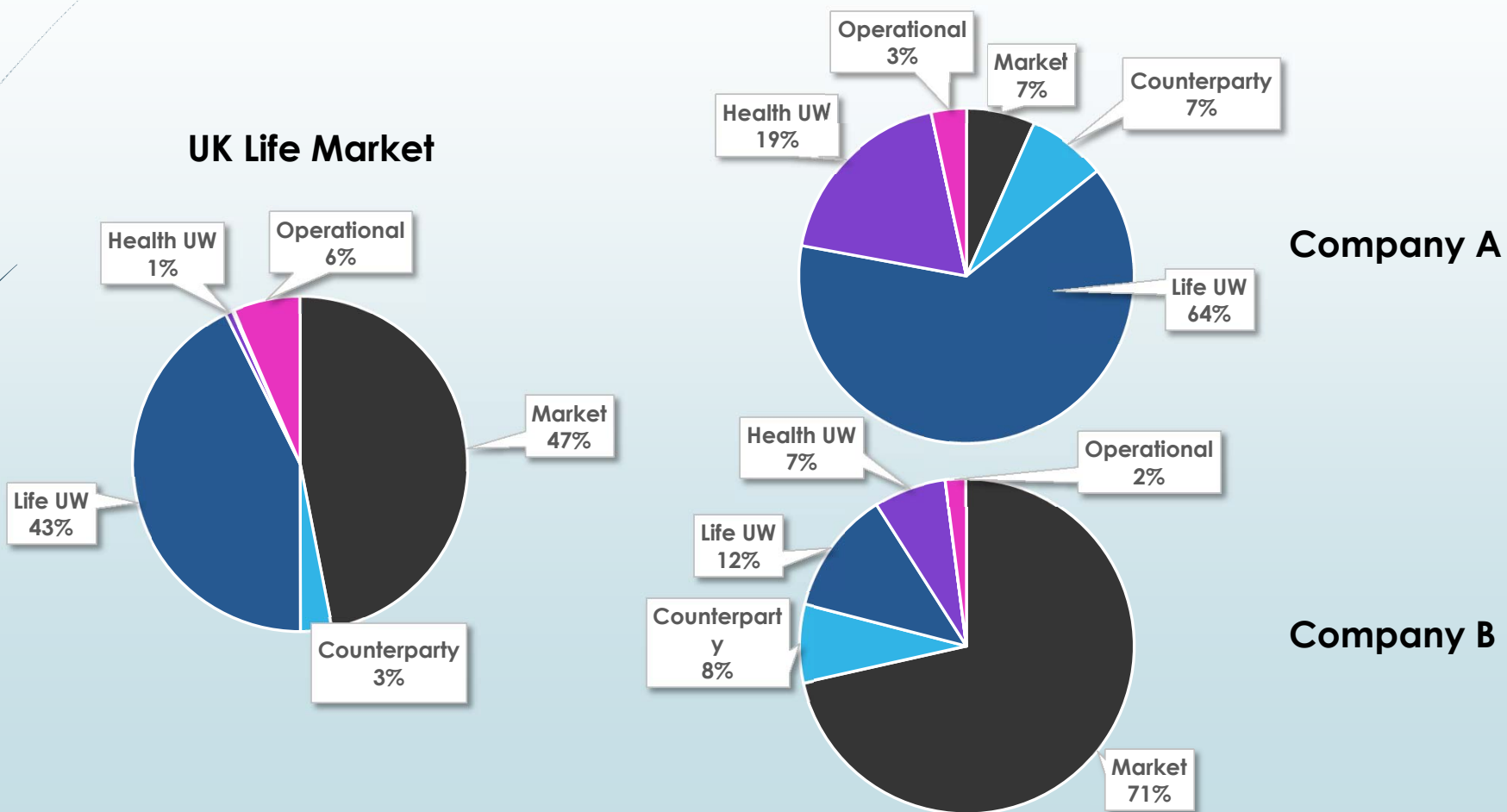


Spain

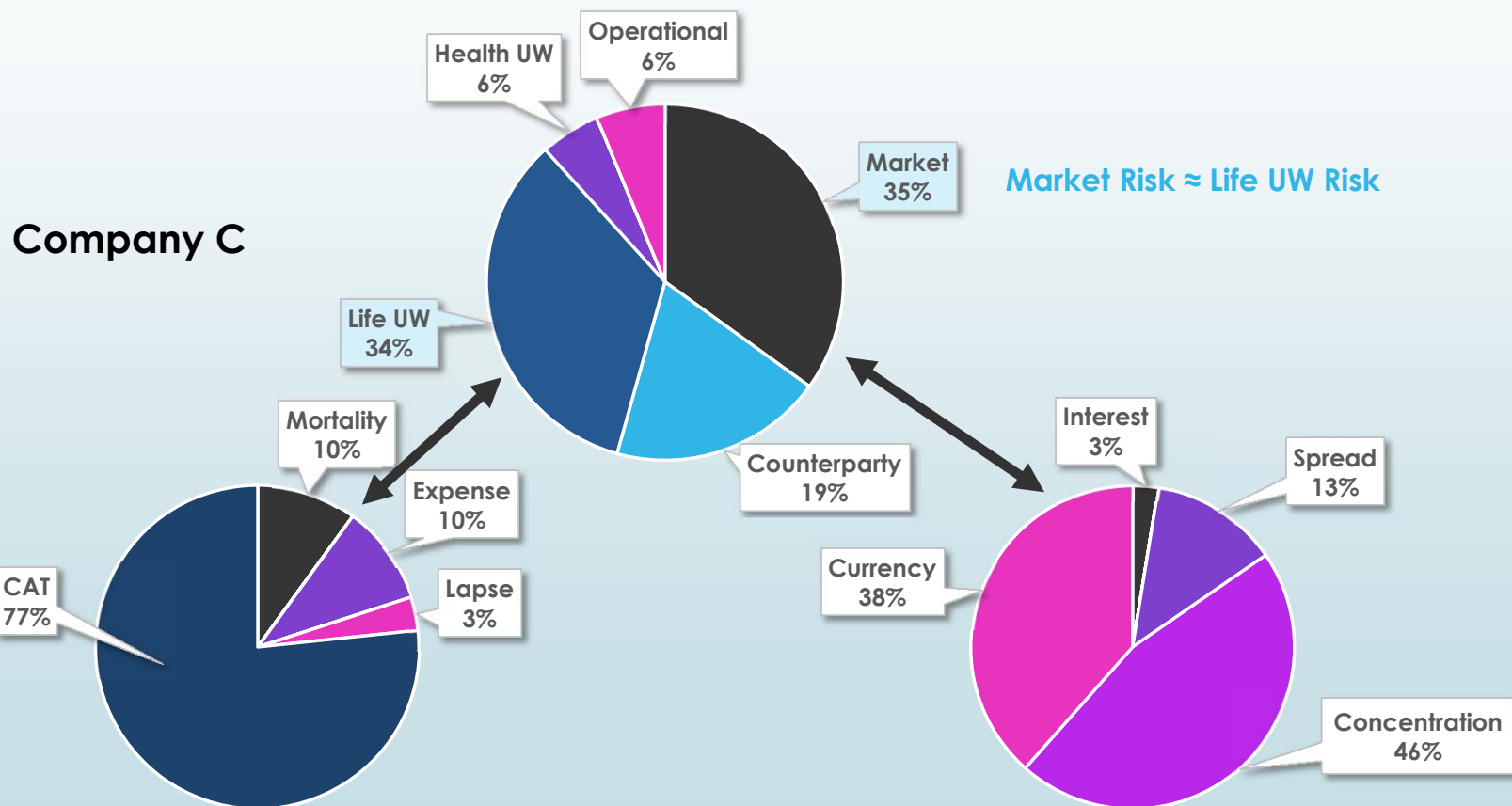


**Note:** SCR components are **before adjustments (LACTP/LACDT)**

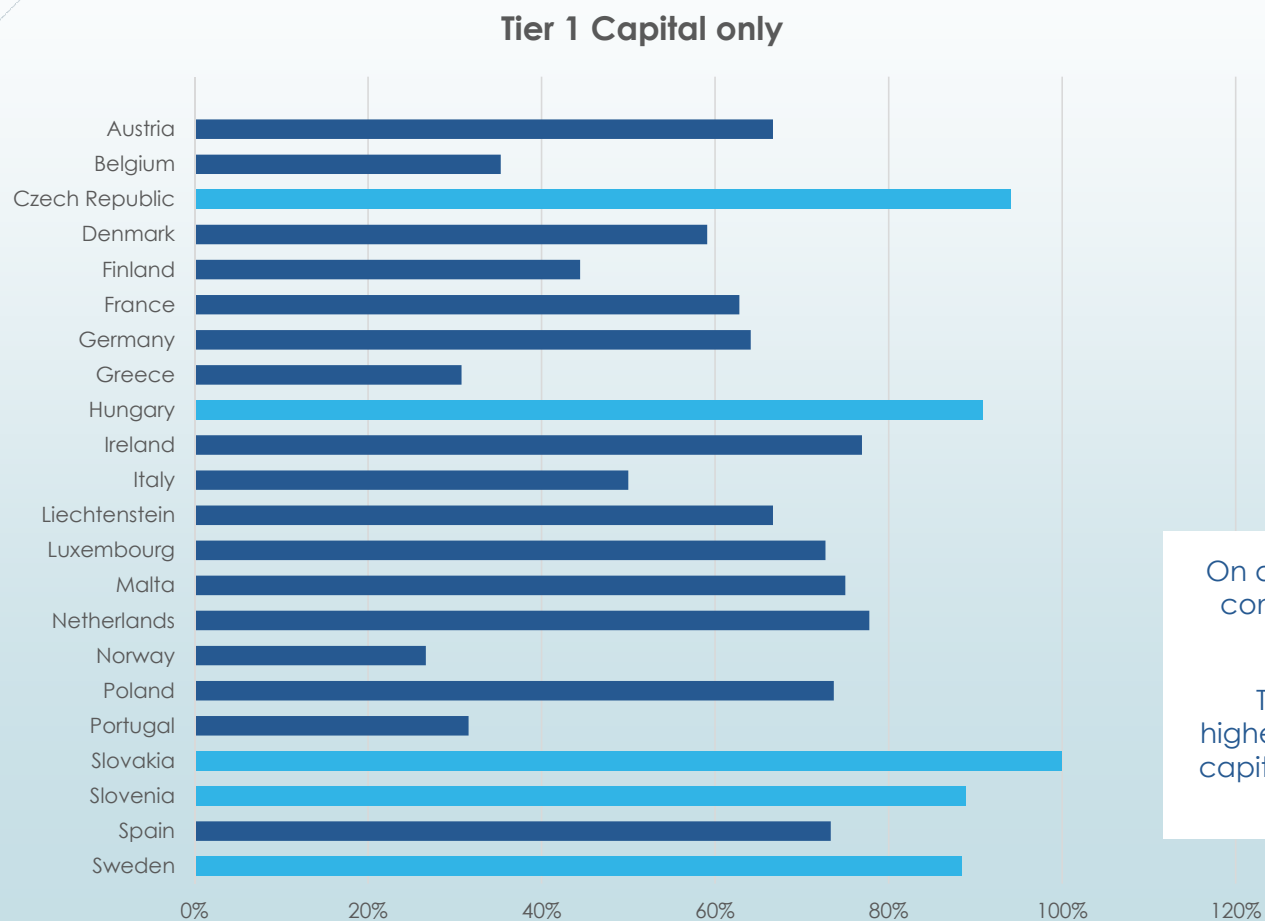
# Heterogeneous SCR Components



# Heterogeneous Sub-Components



# Importance of Tier 1 Capital



On average, **66%** of all companies use **Tier 1 capital only**.

There is a much higher reliance on Tier 1 capital in CEE countries and Sweden

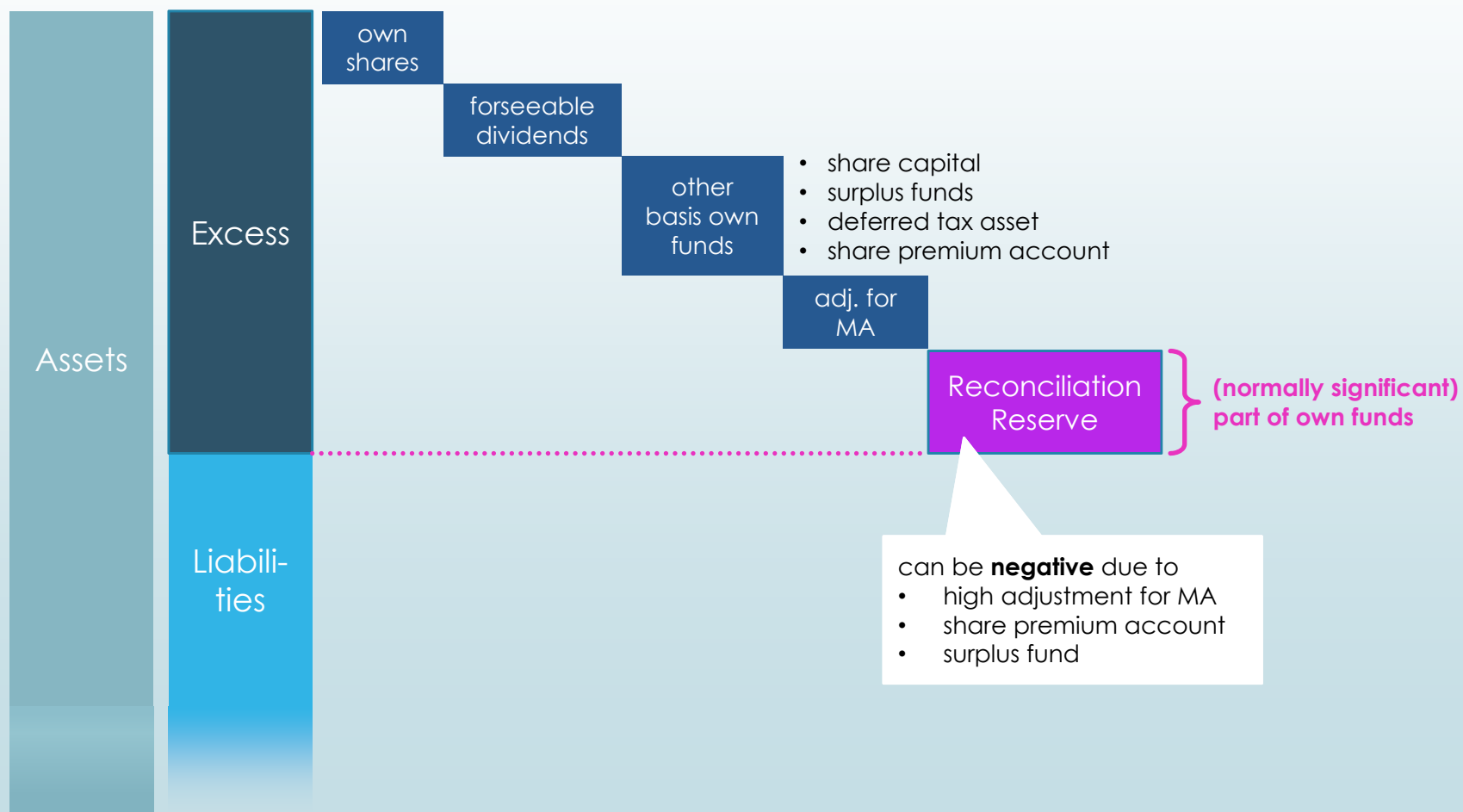
# Sub-debt as a part of Own Funds

Country	Number of companies	with sub-debt	%	max sub-debt % Own funds	average sub-debt % Own funds
<b>Austria</b>	<b>28</b>	<b>15</b>	<b>54%</b>	<b>17.7%</b>	<b>9.0%</b>
Belgium	17	8	47%	23.9%	17.6%
Czech Republic	17	2	12%	20.5%	11.4%
Denmark	22	6	27%	34.4%	13.9%
<b>Finland</b>	<b>9</b>	<b>5</b>	<b>56%</b>	<b>15.7%</b>	<b>9.4%</b>
<b>France</b>	<b>43</b>	<b>17</b>	<b>40%</b>	<b>51.3%</b>	<b>22.5%</b>
Germany	78	27	35%	31.2%	7.3%
<b>Greece</b>	<b>16</b>	<b>1</b>	<b>6%</b>	<b>25.6%</b>	<b>25.6%</b>
Hungary	13	2	15%	15.6%	15.5%
Ireland	37	6	16%	19.3%	13.1%
Italy	44	22	50%	32.8%	15.5%
Liechtenstein	17	2	12%	7.7%	6.8%
<b>Luxembourg</b>	<b>29</b>	<b>7</b>	<b>24%</b>	<b>34.0%</b>	<b>19.1%</b>
<b>Malta</b>	<b>4</b>	<b>1</b>	<b>25%</b>	<b>27.1%</b>	<b>27.1%</b>
<b>Netherlands</b>	<b>28</b>	<b>6</b>	<b>21%</b>	<b>34.7%</b>	<b>21.5%</b>
<b>Norway</b>	<b>16</b>	<b>9</b>	<b>56%</b>	<b>34.4%</b>	<b>20.5%</b>
Poland	25	5	20%	15.5%	9.3%
Portugal	19	7	37%	27.1%	14.8%
Slovakia	14	1	7%	1.2%	1.2%
Slovenia	9	2	22%	2.4%	1.5%
Spain	64	7	11%	36.9%	17.1%
<b>Sweden</b>	<b>35</b>	<b>3</b>	<b>9%</b>	<b>34.4%</b>	<b>28.1%</b>
UK	66	13	20%	29.1%	16.4%

frequently used but limited size

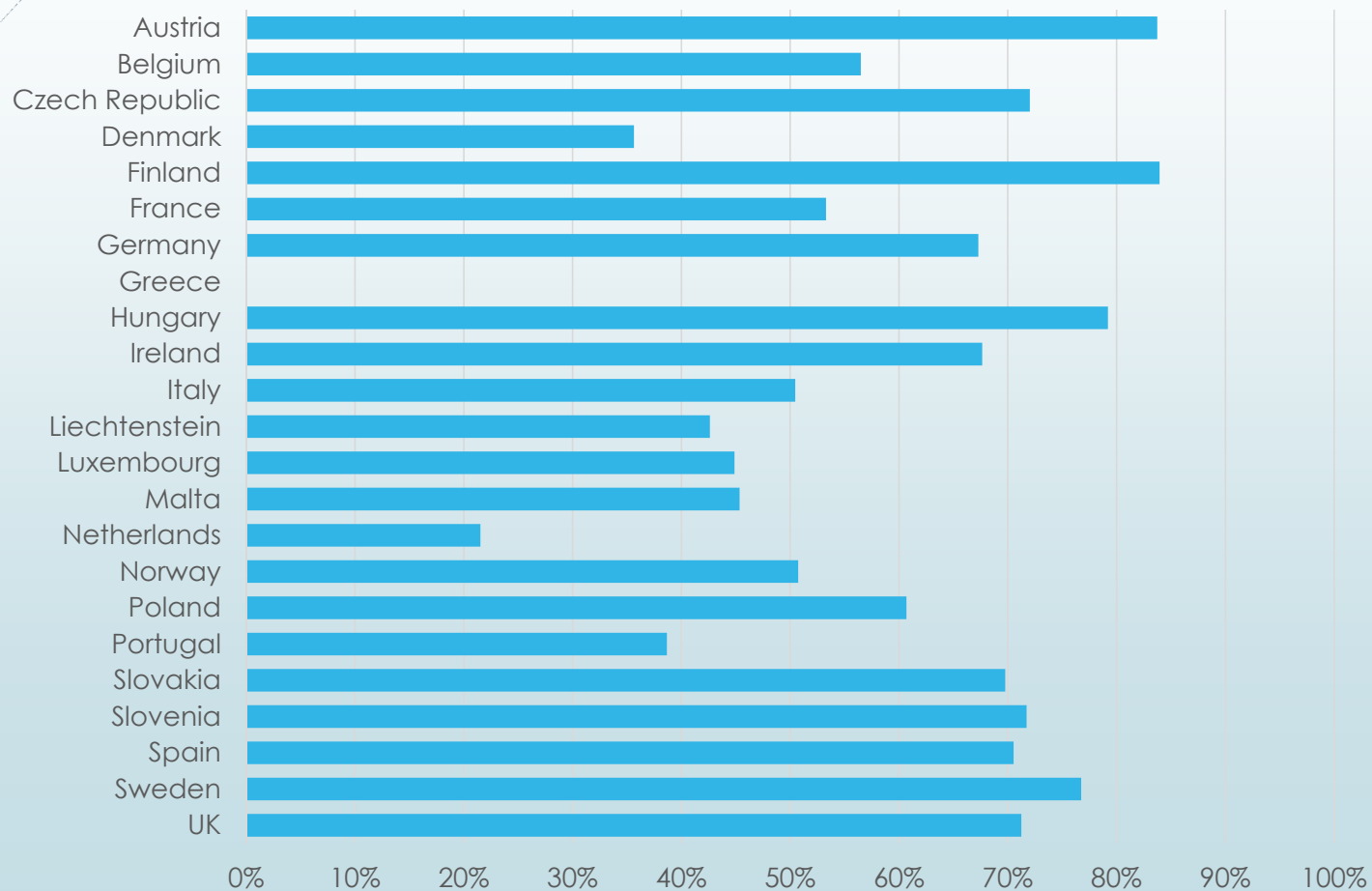
significant size

# Reconciliation Reserve (1)



# Reconciliation Reserve (2)

Reconciliation Reserve (median; % Own Funds)



reconciliation reserve tends to be higher for mutuals

## Other observations

- **Concentration** and/or **Currency** risk is bigger in small countries, in particular the ones outside the EUR zone
- **Cross-border markets** Ireland, Luxembourg and Liechtenstein have in general **less market risk exposure**; in particular very low interest rate risk but much more equity exposure due to the higher share of unit-linked business. However there some carriers with tight capital
- **Spread risk** is high in Belgium, Germany, Italy and Portugal.
- Many companies use **Volatility Adjustment**; however, there are always exceptions, even in markets with very high prevalence like Italy. So there is no market with mandatory VA as certain rumours suggest.
- In markets with high reliance on **Tier 1 capital**, the use of **sub-debt** is much less frequent (and vice versa) – as expected. However, the sub-debt can still be very sizeable (like in Sweden).



# Contact



RefinSol GmbH

**Michael Winkler**  
Managing Director

Hauswiesenweg 1  
8404 Winterthur, Switzerland

Phone +41 52 246 27 27  
Mobile +41 79 671 59 24

[winkler@refinsol.com](mailto:winkler@refinsol.com)

# Appendix I: Key figures from SFCR

- Positions from **Quantitative Reporting Templates (QRT)**:

Impact of transitionals*		Impact of VA set to 0		Impact of MA set to 0	
Eligible own funds	Solvency Capital Requirement	Eligible own funds	Solvency Capital Requirement	Eligible own funds	Solvency Capital Requirement
S.22.01.21 R0050	S.22.01.21 R0090	S.22.01.21 R0050	S.22.01.21 R0090	S.22.01.21 R0050	S.22.01.21 R0090

Subordinated liabilities	Total available OF to meet the SCR	Total available OF to meet the MCR	Total eligible OF to meet the SCR	Total eligible OF to meet the MCR	Reported SCR	Reported MCR	Reconciliation reserve	Expected Profits in future premiums Life
S.23.01.01 R0140	S.23.01.22 R0500	S.23.01.22 R0510	S.23.01.22 R0540	S.23.01.22 R0550	S.23.01.01 R0580	S.23.01.01 R0600	S.23.01.01 R0760	S.23.01.22 R0770

Market risk	Counterparty default risk	Life underwriting risk	Health underwriting risk	Non-Life underwriting risk	Intangible asset risk	Operational risk	Loss-absorbing capacity of TP	Loss-absorbing capacity def. taxes	Capital add-on already set
S.25.01.21 R0010	S.25.01.21 R0020	S.25.01.21 R0030	S.25.01.21 R0040	S.25.01.21 R0050	S.25.01.21 R0070	S.25.01.21 R0130	S.25.01.21 R0140	S.25.01.21 R0150	S.25.01.21 R0210

- If available, detailed **split of SCR** (not part of the QRT)

MARKET RISK					
Interest rate	Equity	Property	Spread	Concentration	Currency

LIFE UNDERWRITING RISK						
Mortality	Longevity	Disability	Expense	Revision	Lapse	Catastrophe

\* sum of transitionals TP/IR

# Appendix II

## Analysed companies (1)

Austria
Allianz Elementar Leben
APK Versicherung AG
BAWAG P.S.K. Versicherung AG
Donau Versicherung AG VIG
Drei Banken Versicherung AG
ERGO Versicherung AG
Finance Life Lebensvers. AG
FWU Life
Generali Versicherung AG
GRAWE Versicherung AG
Helvetia Versicherungen AG
HYPO Versicherung AG
Kärntner Landes V.a.G.
MERKUR Versicherung AG
Niederösterreichische Vers. AG
Nürnbergger Vers. AG
Oberösterreichische Vers. AG
Raiffeisen Versicherung AG
Salzburger Versicherung AG
Sparkassen Vers. AG VIG
Tiroler Versicherung V.a.G.
UNIQA Österreich Vers. AG
Victoria
Vorarlberger V.a.G.
Wiener Städtische Vers. AG
Wüstenrot Vers. AG
Zürich Versicherungs-AG

Belgium
Allianz
AG Insurance
Argenta
AXA
Baloise
Belfius
CPH Life
Delta Lloyd
ERGO
Ethias
Fédérale Vie
Fidea
Generali
KBC
L'Ardenne
Prevoyante
NN
P&V

Czech Republic
AEGON Pojišťovna, a.s.
Allianz pojišťovna, a.s.
AXA pojišťovna a.s.
BNP Paribas Cardif Pojišťovna, a.s.
Česká podnikatelská pojišťovna CPP
Česká pojišťovna a.s.
ČSOB Pojišťovna, a.s.
ERGO pojišťovna, a.s.
Generali Pojišťovna a.s.
Hasičská vzájemná pojišťovna, a.s.
Komerční pojišťovna, a.s.
Kooperativa pojišťovna, a.s., VIG
MAXIMA pojišťovna, a.s.
Pojišťovna České spořitelny, a.s.
Pojišťovna VZP, a.s.
Slavia pojišťovna a.s.
UNIQA pojišťovna, a.s.

Denmark
ALKA Liv II
Alm. Brand Liv og Pension A/S
AP Pension Livsforsikringsaktieselskab
Arkitekternes Pensionskasse
Danica Pension
Danske civil- og akademiingeniørers Pensionskasse
Industriens Pensionsforsikring
Juristernes & Økonomernes Pensionskasse
LÆGERNES PENSION
LÆRERNES PENSION
Nordea Liv & Pension
Norli Pension Livsforsikring A/S
Nykredit Livsforsikring A/S
Pædagogernes Pension
Pensam Liv
Pensionskassen for Socialradgivere & -pædagoger
PFA Pension
PKA+ Pension
Sampension
Skandia Link Livsforsikring A/S
Topdanmark Livsforsikring A/S
Tryg Livsforsikring A/S

# Appendix II

## Analysed companies (2)

Finland	France	France (cont'd)	Germany
Aktia Henkivakuutus Oy	ACMN VIE	LA MONDIALE	AachenMünchener Lebensversicherung AG
Aurum Sijoitusvakuutus Oy (OP)	AG2R - LA MONDIALE	L'AUXILIAIRE-VIE	Allianz Lebensversicherungs-AG
Fennia Life Insurance Company	AGEAS FRANCE	L'EQUITÉ	ALTE LEIPZIGER Lebensversicherung a.G.
LähiTapiola	ALLIANZ VIE	MACSF	Athene Lebensversicherung AG
Mandatum Life Insurance	ANTARIUS	MAE VIE	AXA Lebensversicherung AG, Köln
Nordea Life Assurance Finland	APICIL LIFE S.A.	MATMUT VIE	Basler Lebensversicherungs-AG
OP Life Assurance Company	ARÉAS VIE	MFPREVOYANCE	Bayerische Beamten Lebensversicherung a.G. (BBV-L)
Sampo Life Insurance Company	AVIVA VIE	MUTAVIE	Bayern-Versicherung Lebensversicherung AG
Sp-Henkivakuutus Oy	AXA FRANCE VIE	NATIXIS	Concordia oeco Lebensversicherungs- AG
	BARCLAYS VIE	NEUFLIZE VIE	Condor Lebensversicherungs-Aktiengesellschaft
	BPCE VIE / NATIXIS	OPTIMUM VIE	Continentale Lebensversicherung AG
	CALI EUROPE SA	PRÉDICA	Cosmos Lebensversicherungs Aktiengesellschaft
	CARDIF ASSURANCE VIE	PRÉVOIR-VIE	Credit Life AG
	CNP ASSURANCES	PROTEC BTP	Debeka Lebensversicherungsverein a. G.
	COVÉA	SCOR	Delta Direkt Lebensversicherung AG
	FILIA MAIF	SMA SA	Deutsche Ärzteversicherung AG
	G.M.F. VIE	SPIRICA	Deutsche LebensversicherungsAG
	GAN	SWISS LIFE	DEVK Allgemeine Lebensversicherungs- Aktiengesellschaft
	GENERALI VIE	UNEO	DEVK Deutsche Eisenbahn Versicherung a.G.
	GPM ASSURANCES SA		Dialog Lebensversicherungs-Aktiengesellschaft
	GROUPAMA		DIREKTE LEBEN Versicherung AG
	HSBC ASSURANCES VIE		ERGO DIREKT Lebensversicherung AG
	HUMANIS ASSURANCES		ERGO Lebensversicherung AG
	KLESIA		EUROPA Lebensversicherung AG
			Familienfürsorge Lebensversicherung AG, Detmold
			Generali Lebensversicherung Aktiengesellschaft

# Appendix II

## Analysed companies (3)

Germany (cont'd)
Gothaer Lebensversicherung AG
Hannoversche Lebensversicherung AG
HDI Lebensversicherung AG
Heidelberger Lebensversicherung AG
HUK-COBURG-Lebensversicherung AG, Coburg
IDEAL Lebensversicherung a.G.
IDUNA Vereinigte Lebensversicherung aG
INTER Lebensversicherung AG
InterRisk Lebensversicherungs-AG Vienna Insurance Group
Itzehoer Lebensversicherungs AG
Karlsruher Lebensversicherung AG
Lebensversicherung von 1871 a. G. München
Lifestyle Protection Lebensversicherung AG
LVM Lebensversicherungs-AG
Mecklenburgische Lebensversicherungs-AG
Münchener Verein Lebensversicherung AG
myLife Lebensversicherung AG
Neue Bayerische Beamten LV AG (Bayerische Leben)
neue leben Lebensversicherung AG
NÜRNBERGER Beamten Lebensversicherung AG
NÜRNBERGER Lebensversicherung AG
Öff. Lebensversicherung Berlin Brandenburg AG
Öffentliche Lebensversicherung Braunschweig
Öffentliche Lebensversicherung Sachsen-Anhalt
Öffentliche Lebensversicherungsanstalt Oldenburg

Germany (cont'd)
PB Lebensversicherung AG
Plus Lebensversicherungs AG
Protektor Lebensversicherungs-AG
Provinzial Lebensversicherung Hannover
Provinzial Nordwest Lebensversicherung AG
PROVINZIAL Rheinland Lebensversicherung AG
R + V Lebensversicherung Aktiengesellschaft
R+V Lebensversicherung a.G
RheinLand Lebensversicherung AG
SAARLAND Lebensversicherung Aktiengesellschaft
Skandia Lebensversicherung AG
Sparkassen-Versicherung Sachsen LV AG (SLS)
Stuttgarter Lebensversicherung a.G.
Süddeutsche Lebensversicherung a.G.
SV SparkassenVersicherung Lebensversicherung AG
SwissLife Niederlassung für Deutschland
TARGO Lebensversicherung AG
uniVersa Lebensversicherung a.G.
Vereinigte Postversicherung VVaG
VICTORIA Lebensversicherung
Volkwohl Bund Lebensversicherung a.G.
VORSORGE Lebensversicherung AG
VPV Lebensversicherungs-AG
WGV-Lebensversicherung AG
Württembergische Lebensversicherung AG
WWK Lebensversicherung auf Gegenseitigkeit
Zurich Deutscher Herold Lebensversicherung AG

Greece
Allianz Life
Alpha Life
Atlantiki
CNP
Credit Agricole Life
ERGO (Agrotiki)
Ethniki
Eurolife ERB A.E.A.Z.
Eurolife ERB A.E.G.A.
European Reliance
EVROPAIKI Enosis
Generali Hellas
Groupama Asfalistiki
Metlife
NN Hellas
Syneteristiki

# Appendix II

## Analysed companies (4)

### Hungary

AEGON  
CARDIF  
ERGO  
Életbiztosító  
ERSTE Biztosító  
Generali  
GRAWE  
K&H Biztosító  
NN BIZTOSÍTÓ  
Posta Biztosító  
Signal Biztosító  
UNION VIG  
Biztosító  
UNIQA  
VIENNA LIFE

### Ireland

Acorn Life  
Allianz Global Life  
Ark Life  
Augura Life  
AXA Life Europe / MPS  
AZ Life  
CACI Life  
Canada Life Eur./Int.  
Cattolica Life  
CNP Euope Life  
Darta Saving Life  
ECCU  
Friends First Group  
Generali PanEurope  
Hannover Re  
Hansard Europe  
Hawthorn Life  
Inora Life Ltd  
Irish Life  
Lawrence Life  
Monument (Barclays)  
New Ireland  
Old Mutual Internat,  
Partner Re  
Prudential International  
RGA Re  
Royal London  
SEB Life International  
St, James's Place  
UBS Internat. (Octium)  
Zurich Life

### Italy

Alleanza  
Allianz  
Apulia Previdenza  
Arca Vita  
Assimoco Vita  
Avipop  
Aviva  
AXA  
BAP Vita  
BCC Vita  
Berica Vita  
BIM Vita  
Bipiemme Vita  
BNP Cardif  
Carige Nuova  
Cattolica  
CBA Vita  
CF Life  
Credemvita  
Credit Agricole  
CreditRas Vita  
Eurovita  
Generali Italia  
Genertel  
Groupama  
HDI  
Intesa Sanpaolo  
Italiana  
ITAS Vita

### Italy (cont'd)

Lombarda  
Mediolanum  
Vita  
Nationale Suisse  
Net Insurance  
Phlavia  
Popolare  
Poste Vita  
Pramerica  
Reale Mutua  
Sara Vita  
Unipol  
UNIQA  
Vittoria  
Zurich

### Liechtenstein

American Security Life  
Aspecta  
Baloise Life  
Credit Suisse Life & Pensions  
elipsLife  
Fortuna  
Liechtenstein Life  
LV 1871 Private Assurance  
Nucleus Life  
PKRueck  
Prisma Life  
Quantum Leben  
Sikura Life  
Square Life  
Swiss Life (Liechtenstein) AG  
UNIQA  
Vienna-Life

### Luxembourg

ABN AMRO LIFE S.A.  
AFI ESCA Luxembourg S.A.  
ALLIANZ  
AME Life Lux S.A.  
APICIL LIFE S.A.  
ASPECTA  
AXA ASSURANCES VIE  
BALOISE VIE LUXEMBOURG  
CALI EUROPE  
CAMCA VIE  
CARDIF LUX VIE  
DB VITA S.A.  
EURESA LIFE S.A.  
FOYER INTERNATIONAL S.A.  
FOYER VIE S.A.  
FWU Life Insurance Lux S.A.  
GENERALI LUXEMBOURG S.A.  
INTEGRALE LUXEMBOURG  
LA MONDIALE EUROPARTNER  
LOMBARD INTERNATIONAL  
NATIXIS LIFE S.A.  
NN LIFE (GB LIFE)  
R+V LUXEMBOURG  
SOGELIFE S.A.  
THE ONELIFE COMPANY S.A.  
VITIS LIFE S.A.  
VORSORGE LUXEMBURG  
ZURICH EUROLIFE S.A.

# Appendix II

## Analysed companies (5)

Malta
Citadel
HSBC
MSV Life
RCI Life

Netherlands
Achmea
AEGON Levensverzekering
AEGON Spaarkas N.V.
Allianz Nederland Levensverzekering
Amersfoortse
Argenta-Life Nederland N.V. (ALN)
ASR Levensverzekering N.V.
BNP Paribas Cardif
Brand New Day Levensverzekeringen
Conservatrix
DELA Verzekeringen
Delta Lloyd Levensverzekering
GENERALI levensverzekering
Goudse Levensverzekeringen
Hollands Welvaren Leven
Klaverblad Levensverzekering
Legal & General Nederland
Leidsche
Loyalis Leven N.V. (APG)
Monuta Verzekeringen
Nationale-Nederlanden Leven
Noordhollandsche van 1816
Onderlinge Levensverzekering
Optas Pensioenen N.V.
VIVAT
VVAA Levensverzekeringen
Waard Leven N.V.
Yarden

Norway
Danica Pensjonsforsikring
DNB Livsforsikring
Frende Livsforsikring AS
Gjensidige Insurance Group
Gjensidige Pension
KLP
Klp Bedriftspensjon AS
Knif Trygghet Forsikring
Netfonds Livsforsikring AS
Nordea Livsforsikring Liv Norge AS
Nordnet Livsforsikring AS
Oslo Pensjonsforsikring
Sparebank 1 Livsforsikring AS
Storebrand Livsforsikring AS
Tryg Forsikring
Vital Forsikring ASA

Poland
AEGON TU na ZYCIE S.A.
ALLIANZ ZYCIE POLSKA S.A.
AVIVA na ZYCIE
AXA ZYCIE
BZ WBK – AVIVA TU nZ S.A.
CARDIF POLSKA S.A.
COMPENSA TU na ZYCIE S.A.
ERGO HESTIA SA
EUROPA S.A.
GENERALI ZYCIE T.U. S.A
INTER-ZYCIE POLSKA
MACIF ZYCIE TUW
NATIONALE NEDERLANDEN TU nZ S.A.
OPEN LIFE
PKO ZYCIE
POLISA-ZYCIE TU S.A.
PRAMERICA ZYCIE TU iR S.A.
PZU ZYCIE SA
SIGNAL IDUNA ZYCIE POLSKA TU S.A.
SKOK ZYCIE SA
TUW Towarzystwa Ubezpieczeń Wzajemnych
UNIQA TU na ZYCIE S.A.
VIENNA LIFE
WARTA

# Appendix II

## Analysed companies (6)

Portugal
Abarca
Açoreana
Aegon Santander Portugal Vida
Ageas Portugal Vida
Allianz Portugal
BPI Vida e pensões
CA Vida
Eurovida
Fidelidade
Generali Vida
GNB Vida
Lusitania Vida
Mapfre Seguros de vida
Ocidental Vida
Real Vida Seguros
Santander Totta
Tranquilidade
Victoria Seguros Vida
Zurich Seguros Vida

Slovakia
AEGON Životná poisťovňa
Allianz – Slovenská poisťovňa
ČSOB Poisťovňa
ERGO Poisťovňa
Generali Poisťovňa
KOMUNÁLNA poisťovňa
KOOPERATIVA poisťovňa
NN Životná poisťovňa
NOVIS poisťovňa
Poisťovňa Slovenskej sporiteľne
Poštová poisťovňa
Union poisťovňa
UNIQA poisťovňa
Wüstenrot poisťovňa

Slovenia
Ergo Življenjska zavarovalnica
Generali zavarovalnica
Grawe zavarovalnica
Merkur Versicherung
Modra zavarovalnica
NLB Vita dd Ljubljana
Prva osebna zavarovalnica
Zavarovalnica Sava
Zavarovalnica Triglav

Spain
ADESLAS
AEGON
ALLIANZ
ALTER MUTUA
ANTARES
ASISA
ASISA VIDA
ATLANTIS VIDA
AXA
AXA AURORA
BANKINTER
BANKIA MAPFRE VIDA
BANSABADELL
BBVA
CA LIFE EXPERTS
CAJA DE SOCORROS
CAJAMR VIDA
CASER
CATALANA OCCIDENTE
CCM VIDA
ERGO VIDA
ESPAÑA
FIATC
GENERALI
GES
HELVETIA
HNA
IBERCAJA
LAGUN ARO



# Appendix II

## Analysed companies (7)

Spain (cont'd)	Sweden	Sweden (cont'd)	UK	UK (cont'd)
LIBERBANK VIDA Y PENSIONES	Afa	PRI Pensionsgaranti	ABBAY LIFE	MOBIUS LIFE
LIBERTY SEGUROS	AI Pension	SEB Trygg Liv	ACE EUROPE LIFE LTD	NATIONAL FRIENDLY
LORETO MUTUA	Avanza Pension	Skandia Liv	AEGON	OLD MUTUAL WEALTH
MAPFRE	Bliwa	Solidar Liv Försäkring	AIG	OMNILIFE
MARCH	BNP Paribas Cardif Liv	SPP	ALLIANZ	ONE FAMILY
MGS SEGUROS	Brummer	Storebrand	ASSURANT LIFE	PENSION INSURANCE CORP
MONTEPIO DE ARTILLERIA	Danica Pension	Swedbank	AVIVA	PHOENIX LIFE
MUPOL	Dina Försäkringar		AVIVA LIFE & PENSIONS	PINNACLE
MURIMAR VIDA	Folksam		AXA WEALTH	POLICE MUTUAL
MUTUA MADRILEÑA	Förenade Liv		BAILLIE GIFFORD LIFE	PRUDENTIAL
MUTUALIDAD ABOGACIA	Handelsbanken Liv		BLACKROCK LIFE	QBE RE
MUTUALIDAD INGENIERIA	Holmia		BRITISH FRIENDLY	REASSURE
NATIONALE-NEDERLANDEN	If Liv		CANADA LIFE	RELIANCE
NORTEHISPANA DE SEGUROS	Ikano Liv		CIRENCESTER FRIENDLY	RETIREMENT ADVANTAGE
OCCASO	KPA Livförsäkring		COUNTRYWIDE	ROTHESAY LIFE
PAKEA	Länsförsäkringar Fondliv		COVEA LIFE	ROYAL LONDON
PASTOR VIDA	Länsförsäkringar Gävleborg		ECCLESIASTICAL	SANLAM
PATRIA HISPANA	Länsförsäkringar Gruppliv		EQUITABLE	SCOTTISH EQUITABLE
PLUSULTRA	Länsförsäkringar Halland		EXETER	SCOTTISH FRIENDLY
PREBAL	Länsförsäkringar Liv		FINANCIAL ASSURANCE (AXA)	SCOTTISH WIDOWS
PREMAAT	Länsförsäkringar Norrbotten		FORESTERS	SHEFFIELD MUTUAL
PREVENTIVA,	Länsförsäkringar Stockholm		HANSARD EUROPE	ST. JAMES'S PLACE
PREVISORA BILBAÍNA VIDA	Maiden Life		HODGE LIFETIME	STANDARD LIFE
PREVISORA GENERAL	Moderna Liv & Pension		INVESCO PERPETUAL	SUFFOLK LIFE
PSN	Movestic		IRISH LIFE	SUN LIFE OF CANADA
REALE VIDA Y PENSIONES	Nordea Liv		JUST	THE ORIGINAL HOLLOWAY
RURAL VIDA	Nordnet Pensionsförsäkring		KINGSTON UNITY	THE SHEPHERDS FRIENDLY
SA NOSTRA	PP Pension		LEGAL & GENERAL	TRANSPORT FRIENDLY
SANTA LUCIA			LIVERPOOL VICTORIA LV=	UBS GLOBAL ASSET MGMT
SANTANDER			LLOYD'S	UNUM
SEGUROS BILBAO			LONDON GENERAL LIFE	VITALITY LIFE
SURNE, MUTUA DE SEGUROS			MANAGED PENSION FUNDS	WESLEYAN
UNIÓN DUERO			METFRIENDLY	ZURICH
VIDA CAIXA				
ZURICH				