

Aioi Nissay Dowa Insurance Company of Europe SE

Solvency and Financial Condition Report

Disclosures

31 December

2020

(Monetary amounts in EUR thousands)

General information

Undertaking name	Aioi Nissay Dowa Insurance Company of Europe SE
Undertaking identification code	5493001W3NTGB2HAN989
Type of code of undertaking	LEI
Type of undertaking	Non-life undertakings
Country of authorisation	LU
Language of reporting	en
Reporting reference date	31 December 2020
Currency used for reporting	EUR
Accounting standards	Local GAAP
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

List of reported templates

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S.02.01.02

Balance sheet

		Solvency II value
		C0010
Assets		
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	2,123
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	323,704
R0080	<i>Property (other than for own use)</i>	0
R0090	<i>Holdings in related undertakings, including participations</i>	32,375
R0100	<i>Equities</i>	0
R0110	<i>Equities - listed</i>	
R0120	<i>Equities - unlisted</i>	
R0130	<i>Bonds</i>	254,307
R0140	<i>Government Bonds</i>	35,729
R0150	<i>Corporate Bonds</i>	216,384
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	2,195
R0180	<i>Collective Investments Undertakings</i>	37,022
R0190	<i>Derivatives</i>	
R0200	<i>Deposits other than cash equivalents</i>	0
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	
R0260	<i>Other loans and mortgages</i>	
R0270	Reinsurance recoverables from:	223,123
R0280	<i>Non-life and health similar to non-life</i>	223,123
R0290	<i>Non-life excluding health</i>	223,106
R0300	<i>Health similar to non-life</i>	17
R0310	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	0
R0320	<i>Health similar to life</i>	0
R0330	<i>Life excluding health and index-linked and unit-linked</i>	0
R0340	<i>Life index-linked and unit-linked</i>	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	36,045
R0370	Reinsurance receivables	4,603
R0380	Receivables (trade, not insurance)	
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	73,383
R0420	Any other assets, not elsewhere shown	28,068
R0500	Total assets	691,048

S.02.01.02

Balance sheet

		Solvency II value
		C0010
Liabilities		
R0510	Technical provisions - non-life	447,075
R0520	<i>Technical provisions - non-life (excluding health)</i>	446,888
R0530	<i>TP calculated as a whole</i>	0
R0540	<i>Best Estimate</i>	430,507
R0550	<i>Risk margin</i>	16,381
R0560	<i>Technical provisions - health (similar to non-life)</i>	187
R0570	<i>TP calculated as a whole</i>	0
R0580	<i>Best Estimate</i>	49
R0590	<i>Risk margin</i>	137
R0600	Technical provisions - life (excluding index-linked and unit-linked)	0
R0610	<i>Technical provisions - health (similar to life)</i>	0
R0620	<i>TP calculated as a whole</i>	0
R0630	<i>Best Estimate</i>	0
R0640	<i>Risk margin</i>	0
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>	0
R0660	<i>TP calculated as a whole</i>	0
R0670	<i>Best Estimate</i>	0
R0680	<i>Risk margin</i>	0
R0690	Technical provisions - index-linked and unit-linked	0
R0700	<i>TP calculated as a whole</i>	0
R0710	<i>Best Estimate</i>	0
R0720	<i>Risk margin</i>	0
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	14,355
R0830	Reinsurance payables	13,791
R0840	Payables (trade, not insurance)	
R0850	Subordinated liabilities	0
R0860	<i>Subordinated liabilities not in BOF</i>	
R0870	<i>Subordinated liabilities in BOF</i>	0
R0880	Any other liabilities, not elsewhere shown	36,335
R0900	Total liabilities	511,555
R1000	Excess of assets over liabilities	179,493

S.05.01.02

Premiums, claims and expenses by line of business

Life

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	Life reinsurance	
C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written								
R1410	Gross							0
R1420	Reinsurers' share							0
R1500	Net				0		0	0
Premiums earned								
R1510	Gross							0
R1520	Reinsurers' share							0
R1600	Net				0		0	0
Claims incurred								
R1610	Gross							0
R1620	Reinsurers' share							0
R1700	Net				0		0	0
Changes in other technical provisions								
R1710	Gross							0
R1720	Reinsurers' share							0
R1800	Net				0		0	0
R1900	Expenses incurred				0		0	0
R2500	Other expenses							
R2600	Total expenses							0

S.05.02.01

Premiums, claims and expenses by country

Life

	C0150	C0160	C0170	C0180	C0190	C0200	C0210
	Home Country	Top 5 countries (by amount of gross premiums written) - life obligations			Top 5 countries (by amount of gross premiums written) - life obligations		Total Top 5 and home country
R1400	C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written							
R1410	Gross						0
R1420	Reinsurers' share						0
R1500	Net	0					0
Premiums earned							
R1510	Gross						0
R1520	Reinsurers' share						0
R1600	Net	0					0
Claims incurred							
R1610	Gross						0
R1620	Reinsurers' share						0
R1700	Net	0					0
Changes in other technical provisions							
R1710	Gross						0
R1720	Reinsurers' share						0
R1800	Net	0					0
R1900	Expenses incurred						0
R2500	Other expenses						
R2600	Total expenses						0

S.17.01.02

Non-Life Technical Provisions

	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance				Total Non-Life obligation	
	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
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010 Technical provisions calculated as a whole	0	0		0	0	0	0	0	0	0	0	0					0
R0050 Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole																	0
Technical provisions calculated as a sum of BE and RM																	
Best estimate																	
Premium provisions																	
R0060 Gross	0	12		27,991	70,247	0	148	62	3	9	13	12,726					111,212
R0140 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	6		11,919	23,967	-1	128	55	0	9	5	1,558					37,646
R0150 Net Best Estimate of Premium Provisions	0	6		16,072	46,280	0	20	7	3	0	8	11,168					73,566
Claims provisions																	
R0160 Gross	38	0		286,413	22,448	119	685	3,202	0	256	-23	6,207					319,345
R0240 Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	11	0		165,632	12,593	79	236	3,497	0	254	-23	3,197					185,477
R0250 Net Best Estimate of Claims Provisions	27	0		120,781	9,855	39	449	-295	0	2	0	3,009					133,868
R0260 Total best estimate - gross	38	12		314,404	92,695	118	834	3,264	4	265	-10	18,933					430,556
R0270 Total best estimate - net	27	6		136,853	56,135	39	469	-288	4	2	8	14,178					207,434
R0280 Risk margin	0	137		9,452	4,045	236	8	50	34	1	0	2,557					16,518
Amount of the transitional on Technical Provisions																	
R0290 Technical Provisions calculated as a whole																	0
R0300 Best estimate																	0
R0310 Risk margin																	0
R0320 Technical provisions - total	38	149		323,856	96,740	354	841	3,314	38	266	-10	21,490					447,075
R0330 Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	11	6		177,550	36,560	79	365	3,552	0	262	-18	4,755					223,123
R0340 Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	27	143		146,305	60,180	275	476	-238	38	3	8	16,735					223,952

S.19.01.21

Non-Life insurance claims

Total Non-life business

Z0020

Accident year / underwriting year

Gross Claims Paid (non-cumulative)														
(absolute amount)														
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180	
	Development year										In Current year	Sum of years (cumulative)		
	0	1	2	3	4	5	6	7	8	9	10 & +			
R0100	Prior										683	683	683	
R0160	2011	71,748	16,460	2,219	2,669	830	504	450	63	207	27	27	95,177	
R0170	2012	60,482	16,565	2,743	1,689	1,031	2,342	351	200	590		590	85,993	
R0180	2013	70,198	21,993	2,670	3,053	896	1,055	322	85			85	100,272	
R0190	2014	61,584	20,035	2,577	3,176	1,229	942	7,893				7,893	97,438	
R0200	2015	63,308	57,367	22,542	9,187	10,984	7,491					7,491	170,879	
R0210	2016	73,868	69,585	24,857	12,116	17,455						17,455	197,881	
R0220	2017	72,914	46,097	17,318	14,560							14,560	150,888	
R0230	2018	91,066	57,852	-2,860								-2,860	146,058	
R0240	2019	82,335	51,712									51,712	134,047	
R0250	2020	76,512										76,512	76,512	
R0260												Total	174,148	1,255,826

Gross Undiscounted Best Estimate Claims Provisions													
(absolute amount)													
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360	
	Development year										Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior										8,589	8,663	
R0160	2011	0	0	0	0	2,397	1,741	698	698	692		704	
R0170	2012	0	0	0	8,334	6,304	4,869	3,371	2,840			2,897	
R0180	2013	0	0	8,158	6,483	5,004	3,248	3,033				3,068	
R0190	2014	0	20,462	16,526	14,261	18,679	3,412					3,435	
R0200	2015	0	38,263	26,439	18,705	15,559	14,188					14,153	
R0210	2016	124,499	81,366	68,444	58,273	42,612						40,321	
R0220	2017	138,557	70,850	41,715	26,833							26,753	
R0230	2018	105,060	52,835	43,182								43,098	
R0240	2019	87,739	35,964									36,003	
R0250	2020	78,878										78,987	
R0260												Total	258,082

S.23.01.01

Own Funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

R0010	Ordinary share capital (gross of own shares)
R0030	Share premium account related to ordinary share capital
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
R0050	Subordinated mutual member accounts
R0070	Surplus funds
R0090	Preference shares
R0110	Share premium account related to preference shares
R0130	Reconciliation reserve
R0140	Subordinated liabilities
R0160	An amount equal to the value of net deferred tax assets
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above

R0220	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
R0230	Deductions for participations in financial and credit institutions
R0290	Total basic own funds after deductions

Ancillary own funds

R0300	Unpaid and uncalled ordinary share capital callable on demand
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
R0320	Unpaid and uncalled preference shares callable on demand
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0390	Other ancillary own funds
R0400	Total ancillary own funds

Available and eligible own funds

R0500	Total available own funds to meet the SCR
R0510	Total available own funds to meet the MCR
R0540	Total eligible own funds to meet the SCR
R0550	Total eligible own funds to meet the MCR

R0580	SCR
R0600	MCR
R0620	Ratio of Eligible own funds to SCR
R0640	Ratio of Eligible own funds to MCR

Reconciliation reserve

R0700	Excess of assets over liabilities
R0710	Own shares (held directly and indirectly)
R0720	Foreseeable dividends, distributions and charges
R0730	Other basic own fund items
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
R0760	Reconciliation reserve

Expected profits

R0770	Expected profits included in future premiums (EPIFP) - Life business
R0780	Expected profits included in future premiums (EPIFP) - Non- life business
R0790	Total Expected profits included in future premiums (EPIFP)

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
41,876	41,876		0	
0	0		0	
0	0		0	
0		0	0	0
0	0			
0		0	0	0
0		0	0	0
137,617	137,617			
0		0	0	0
0				0
0	0	0	0	0
0				
0				
0				
0				
0				
0			0	0
179,493	179,493	0	0	0
179,493	179,493	0	0	
179,493	179,493	0	0	0
179,493	179,493	0	0	
99,925				
36,237				
179.63%				
495.33%				
C0060				
179,493				
0				
41,876				
0				
137,617				
0				

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010 Market risk	22,754		
R0020 Counterparty default risk	18,959		
R0030 Life underwriting risk	0		
R0040 Health underwriting risk	26		
R0050 Non-life underwriting risk	66,728		
R0060 Diversification	-21,460		
R0070 Intangible asset risk	0		
R0100 Basic Solvency Capital Requirement	87,008		
Calculation of Solvency Capital Requirement			
R0130 Operational risk	12,917		
R0140 Loss-absorbing capacity of technical provisions	0		
R0150 Loss-absorbing capacity of deferred taxes			
R0160 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0		
R0200 Solvency Capital Requirement excluding capital add-on	99,925		
R0210 Capital add-ons already set	0		
R0220 Solvency capital requirement	99,925		
Other information on SCR			
R0400 Capital requirement for duration-based equity risk sub-module	0		
R0410 Total amount of Notional Solvency Capital Requirements for remaining part	0		
R0420 Total amount of Notional Solvency Capital Requirements for ring fenced funds	0		
R0430 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0		
R0440 Diversification effects due to RFF nSCR aggregation for article 304	0		
Approach to tax rate			
R0590 Approach based on average tax rate	0		
Calculation of loss absorbing capacity of deferred taxes			
	LAC DT		
	C0130		
R0640 LAC DT			
R0650 LAC DT justified by reversion of deferred tax liabilities	0		
R0660 LAC DT justified by reference to probable future taxable economic profit	0		
R0670 LAC DT justified by carry back, current year	0		
R0680 LAC DT justified by carry back, future years	0		
R0690 Maximum LAC DT	0		

USP Key

For life underwriting risk:
 1 - Increase in the amount of annuity benefits
 9 - None

For health underwriting risk:
 1 - Increase in the amount of annuity benefits
 2 - Standard deviation for NSLT health premium risk
 3 - Standard deviation for NSLT health gross premium risk
 4 - Adjustment factor for non-proportional reinsurance
 5 - Standard deviation for NSLT health reserve risk
 9 - None

For non-life underwriting risk:
 4 - Adjustment factor for non-proportional reinsurance
 6 - Standard deviation for non-life premium risk
 7 - Standard deviation for non-life gross premium risk
 8 - Standard deviation for non-life reserve risk
 9 - None

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

R0010 MCR_{NL} Result

C0010

36,237

Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
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C0020

C0030

- R0020 Medical expense insurance and proportional reinsurance
- R0030 Income protection insurance and proportional reinsurance
- R0040 Workers' compensation insurance and proportional reinsurance
- R0050 Motor vehicle liability insurance and proportional reinsurance
- R0060 Other motor insurance and proportional reinsurance
- R0070 Marine, aviation and transport insurance and proportional reinsurance
- R0080 Fire and other damage to property insurance and proportional reinsurance
- R0090 General liability insurance and proportional reinsurance
- R0100 Credit and suretyship insurance and proportional reinsurance
- R0110 Legal expenses insurance and proportional reinsurance
- R0120 Assistance and proportional reinsurance
- R0130 Miscellaneous financial loss insurance and proportional reinsurance
- R0140 Non-proportional health reinsurance
- R0150 Non-proportional casualty reinsurance
- R0160 Non-proportional marine, aviation and transport reinsurance
- R0170 Non-proportional property reinsurance

27	
6	166
0	
136,853	113,121
56,135	32,508
39	0
469	93
0	25
4	0
2	0
8	83
14,178	37,718
0	
0	
0	
0	

Linear formula component for life insurance and reinsurance obligations

R0200 MCR_L Result

C0040

0

Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
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C0050

C0060

- R0210 Obligations with profit participation - guaranteed benefits
- R0220 Obligations with profit participation - future discretionary benefits
- R0230 Index-linked and unit-linked insurance obligations
- R0240 Other life (re)insurance and health (re)insurance obligations
- R0250 Total capital at risk for all life (re)insurance obligations

Overall MCR calculation

- R0300 Linear MCR
- R0310 SCR
- R0320 MCR cap
- R0330 MCR floor
- R0340 Combined MCR
- R0350 Absolute floor of the MCR
- R0400 **Minimum Capital Requirement**

C0070

36,237
99,925
44,966
24,981
36,237
3,700
36,237