

# **VGZ Zorgverzekeraar NV**

Solvency and financial condition report - disclosure 2016

(Monetary amounts x € 1.000)

## S.02.01.02

## Balance sheet

		Solvency II value
		C0010
<b>Assets</b>		
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	0
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	950.076
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	1.102
Equities	R0100	97.528
Equities - listed	R0110	97.111
Equities - unlisted	R0120	417
Bonds	R0130	849.309
Government Bonds	R0140	442.311
Corporate Bonds	R0150	406.367
Structured notes	R0160	631
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	0
Derivatives	R0190	2.137
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	0
Loans and mortgages	R0230	61.146
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	893
Other loans and mortgages	R0260	60.252
Reinsurance recoverables from:	R0270	0
Non-life and health similar to non-life	R0280	0
Non-life excluding health	R0290	0
Health similar to non-life	R0300	0
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0
Health similar to life	R0320	0
Life excluding health and index-linked and unit-linked	R0330	0
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	1.927.401
Reinsurance receivables	R0370	0
Receivables (trade, not insurance)	R0380	18.238
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	397.051
Any other assets, not elsewhere shown	R0420	1.389
<b>Total assets</b>	<b>R0500</b>	<b>3.355.300</b>

## S.02.01.02

## Balance sheet (continued)

<b>Liabilities</b>		
Technical provisions – non-life	<b>R0510</b>	2.095.050
Technical provisions – non-life (excluding health)	<b>R0520</b>	0
Technical provisions calculated as a whole	<b>R0530</b>	0
Best Estimate	<b>R0540</b>	0
Risk margin	<b>R0550</b>	0
Technical provisions - health (similar to non-life)	<b>R0560</b>	2.095.050
Technical provisions calculated as a whole	<b>R0570</b>	0
Best Estimate	<b>R0580</b>	2.009.680
Risk margin	<b>R0590</b>	85.370
Technical provisions - life (excluding index-linked and unit-linked)	<b>R0600</b>	0
Technical provisions - health (similar to life)	<b>R0610</b>	0
Technical provisions calculated as a whole	<b>R0620</b>	0
Best Estimate	<b>R0630</b>	0
Risk margin	<b>R0640</b>	0
Technical provisions – life (excluding health and index-linked and unit-linked)	<b>R0650</b>	0
Technical provisions calculated as a whole	<b>R0660</b>	0
Best Estimate	<b>R0670</b>	0
Risk margin	<b>R0680</b>	0
Technical provisions – index-linked and unit-linked	<b>R0690</b>	0
Technical provisions calculated as a whole	<b>R0700</b>	0
Best Estimate	<b>R0710</b>	0
Risk margin	<b>R0720</b>	0
Other technical provisions	<b>R0730</b>	
Contingent liabilities	<b>R0740</b>	0
Provisions other than technical provisions	<b>R0750</b>	0
Pension benefit obligations	<b>R0760</b>	0
Deposits from reinsurers	<b>R0770</b>	0
Deferred tax liabilities	<b>R0780</b>	0
Derivatives	<b>R0790</b>	5.930
Debts owed to credit institutions	<b>R0800</b>	0
Financial liabilities other than debts owed to credit institutions	<b>R0810</b>	0
Insurance & intermediaries payables	<b>R0820</b>	25.772
Reinsurance payables	<b>R0830</b>	0
Payables (trade, not insurance)	<b>R0840</b>	25.071
Subordinated liabilities	<b>R0850</b>	0
Subordinated liabilities not in Basic Own Funds	<b>R0860</b>	0
Subordinated liabilities in Basic Own Funds	<b>R0870</b>	0
Any other liabilities, not elsewhere shown	<b>R0880</b>	2.826
<b>Total liabilities</b>	<b>R0900</b>	2.154.648
<b>Excess of assets over liabilities</b>	<b>R1000</b>	1.200.652

## S.05.01.02

## Premiums, claims and expenses by line of business

		Insurance obligations (direct)	
		Medical expense insurance	Total
		C0010	C0200
<b>Premiums written</b>			
Gross - Direct Business	R0110	5.981.307	5.981.307
Gross - Proportional reinsurance accepted	R0120	0	0
Gross - Non-proportional reinsurance accepted	R0130		0
Reinsurers' share	R0140	560	560
Net	R0200	5.980.747	5.980.747
<b>Premiums earned</b>			
Gross - Direct Business	R0210	5.958.198	5.958.198
Gross - Proportional reinsurance accepted	R0220	0	0
Gross - Non-proportional reinsurance accepted	R0230		0
Reinsurers' share	R0240	560	560
Net	R0300	5.957.638	5.957.638
<b>Claims incurred</b>			
Gross - Direct Business	R0310	5.841.429	5.841.429
Gross - Proportional reinsurance accepted	R0320	0	0
Gross - Non-proportional reinsurance accepted	R0330		0
Reinsurers' share	R0340	0	0
Net	R0400	5.841.429	5.841.429
<b>Changes in other technical provisions</b>			
Gross - Direct Business	R0410	0	0
Gross - Proportional reinsurance accepted	R0420	0	0
Gross - Non-proportional reinsurance accepted	R0430		0
Reinsurers' share	R0440	0	0
Net	R0500	0	0
<b>Expenses incurred</b>	R0550	229.639	229.639
<b>Other expenses</b>	R1200		0
<b>Total expenses</b>	R1300		229.639

## S.05.02.01

## Premiums, claims and expenses by country

		Home country	Total Top 5 and home country
		C0080	C0140
<b>Premiums written</b>			
Gross - Direct Business	R0110	5.957.789	5.957.789
Gross - Proportional reinsurance accepted	R0120		
Gross - Non-proportional reinsurance accepted	R0130		
Reinsurers' share	R0140	557	557
Net	R0200	5.957.232	5.957.232
<b>Premiums earned</b>			
Gross - Direct Business	R0210	5.934.771	5.934.771
Gross - Proportional reinsurance accepted	R0220		
Gross - Non-proportional reinsurance accepted	R0230		
Reinsurers' share	R0240	557	557
Net	R0300	5.934.214	5.934.214
<b>Claims incurred</b>			
Gross - Direct Business	R0310	5.818.461	5.818.461
Gross - Proportional reinsurance accepted	R0320		
Gross - Non-proportional reinsurance accepted	R0330		
Reinsurers' share	R0340		
Net	R0400	5.818.461	5.818.461
<b>Changes in other technical provisions</b>			
Gross - Direct Business	R0410		
Gross - Proportional reinsurance accepted	R0420		
Gross - Non-proportional reinsurance accepted	R0430		
Reinsurers' share	R0440		
Net	R0500		
<b>Expenses incurred</b>	R0550	228.736	228.736
<b>Other expenses</b>	R1200		
<b>Total expenses</b>	R1300		228.736

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 surety/OP insurance	Legal expense insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance			
	CD02	CD03	CD04	CD05	CD06	CD07	CD08	CD09	CD10	CE10	CE11	CE12	CE13	CE14	CE15	CE16	CE17	CE18	
Technical provisions calculated as a whole																			
Total Recoverables from reinsurance/SPV and Frauds Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	80202																		
Best estimate	80205																		
Technical provisions calculated as a sum of BE and RA																			
Premium provisions																			
Claims	80206	332,473																	332,473
Total recoverable from reinsurance/SPV and Frauds Re after the adjustment for expected losses due to counterparty default	80240																		
Net Best Estimate of Premium Provisions	80205	332,473																	332,473
Claims provisions	80240	1,677,207																	1,677,207
Total recoverable from reinsurance/SPV and Frauds Re after the adjustment for expected losses due to counterparty default	80240																		
Net Best Estimate of Claims Provisions	80230	1,677,207																	1,677,207
Total Best estimate - gross	80230	2,009,680																	2,009,680
Total Best estimate - net	80270	2,009,680																	2,009,680
Risk margin	80290	85,318																	85,318
Amount of the transitional on Technical Provisions																			
Technical Provisions calculated as a whole	80290																		
Best estimate	80230																		
Risk margin	80290																		
Technical provisions - total	80230	2,095,050																	2,095,050
Technical provisions - total	80230	2,095,050																	2,095,050
Total recoverable from reinsurance/counterparty and Frauds Re after the adjustment for expected losses due to counterparty default - total	80230																		
Technical provisions minus recoverables from reinsurance/SPV and Frauds Re - total	80240	2,095,050																	2,095,050

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Non-life insurance claims

Total Non-Life Business

Accident year / Underwriting year	2010	Accident year
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Gross Claims Paid (non-cumulative)  
(absolute amount)

Development year

	Year	Development year										
		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											
N-9	R0160	2.899.293	1.425.080	-93.285	16.046	-36	0	0	0	0	0	
N-8	R0170	2.956.618	1.737.933	25.518	12.711	2.885	0	0	0	0	0	
N-7	R0180	3.216.452	1.696.302	-7.693	27.378	1	0	0	0	0	0	
N-6	R0190	3.302.106	1.680.258	126.953	-8.397	-416	0	0	0	0	0	
N-5	R0200	3.376.424	1.614.937	138.834	-4.132	-3.289	0	0	0	0	0	
N-4	R0210	2.637.974	2.065.828	213.734	15.212	1.237						
N-3	R0220	2.952.730	2.169.385	68.201	-16.054							
N-2	R0230	3.450.977	1.786.248	86.758								
N-1	R0240	3.740.022	1.741.801									
N	R0250	4.271.655										

	Sum of years (cumulative)	
	In Current year	C0180
R0100		
R0160	0	4.247.098
R0170	0	4.735.665
R0180	0	4.932.441
R0190	0	5.100.503
R0200	0	5.122.774
R0210	1.237	4.933.986
R0220	-16.054	5.174.261
R0230	86.758	5.323.984
R0240	1.741.801	5.481.823
R0250	4.271.655	4.271.655
Total	6.085.397	49.324.190

Gross undiscounted Best Estimate Claims Provisions  
(absolute amount)

Development year

	Year	Development year										
		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											
N-9	R0160											
N-8	R0170											
N-7	R0180											
N-6	R0190											
N-5	R0200											
N-4	R0210					-7.460						
N-3	R0220				888							
N-2	R0230			6.207								
N-1	R0240		75.961									
N	R0250	1.599.666										

	Year end (discounted data)	
		C0360
R0100		
R0160		
R0170		
R0180		
R0190		
R0200		
R0210	-7.462	
R0220	891	
R0230	6.223	
R0240	75.968	
R0250	1.601.588	
Total	1.677.207	

## S.23.01.01

## Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	51	51			
Share premium account related to ordinary share capital	R0030	418.192	418.192			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	782.409	782.409			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
<b>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</b>						
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	R0220	115				
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230					
<b>Total basic own funds after deductions</b>	R0290	1.200.537	1.200.537			
<b>Ancillary own funds</b>						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
<b>Total ancillary own funds</b>	R0400					
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	1.200.537	1.200.537			
Total available own funds to meet the MCR	R0510	1.200.537	1.200.537			
Total eligible own funds to meet the SCR	R0540	1.200.537	1.200.537			
Total eligible own funds to meet the MCR	R0550	1.200.537	1.200.537			
<b>SCR</b>	R0580	898.202				
<b>MCR</b>	R0600	375.566				
<b>Ratio of Eligible own funds to SCR</b>	R0620	133,66%				
<b>Ratio of Eligible own funds to MCR</b>	R0640	319,66%				



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## Own funds (continued)

		<b>C0060</b>
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	<b>R0700</b>	1.200.652
Own shares (held directly and indirectly)	<b>R0710</b>	
Foreseeable dividends, distributions and charges	<b>R0720</b>	
Other basic own fund items	<b>R0730</b>	418.243
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	<b>R0740</b>	
<b>Reconciliation reserve</b>	<b>R0760</b>	782.409
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	<b>R0770</b>	
Expected profits included in future premiums (EPIFP) - Non-life business	<b>R0780</b>	35.513
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	35.513

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Solvency Capital Requirement – for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	67.667		
Counterparty default risk	R0020	39.238		
Life underwriting risk	R0030	0		
Health underwriting risk	R0040	688.042		
Non-life underwriting risk	R0050	0		
Diversification	R0060	-75.485		
Intangible asset risk	R0070	0		
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>719.462</b>		

		C0100
<b>Calculation of Solvency Capital Requirement</b>		<b>C0100</b>
Operational risk	R0130	178.739
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>898.202</b>
Capital add-on already set	R0210	
<b>Solvency capital requirement</b>	<b>R0220</b>	<b>898.202</b>
<b>Other information on SCR</b>		
<b>Capital requirement for duration-based equity risk sub-module</b>	<b>R0400</b>	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

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Minimum Capital Requirement – Only life or non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

		<b>C0010</b>
MCRNL Result	<b>R0010</b>	375.566

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		<b>C0020</b>	<b>C0030</b>
Medical expense insurance and proportional reinsurance	<b>R0020</b>	2.009.680	5.981.089
Income protection insurance and proportional reinsurance	<b>R0030</b>		
Workers' compensation insurance and proportional reinsurance	<b>R0040</b>		
Motor vehicle liability insurance and proportional reinsurance	<b>R0050</b>		
Other motor insurance and proportional reinsurance	<b>R0060</b>		
Marine, aviation and transport insurance and proportional reinsurance	<b>R0070</b>		
Fire and other damage to property insurance and proportional reinsurance	<b>R0080</b>		
General liability insurance and proportional reinsurance	<b>R0090</b>		
Credit and suretyship insurance and proportional reinsurance	<b>R0100</b>		
Legal expenses insurance and proportional reinsurance	<b>R0110</b>		
Assistance and proportional reinsurance	<b>R0120</b>		
Miscellaneous financial loss insurance and proportional reinsurance	<b>R0130</b>		
Non-proportional health reinsurance	<b>R0140</b>		
Non-proportional casualty reinsurance	<b>R0150</b>		
Non-proportional marine, aviation and transport reinsurance	<b>R0160</b>		
Non-proportional property reinsurance	<b>R0170</b>		

Overall MCR calculation

		<b>C0070</b>
Linear MCR	<b>R0300</b>	375.566
SCR	<b>R0310</b>	898.202
MCR cap	<b>R0320</b>	404.191
MCR floor	<b>R0330</b>	224.550
Combined MCR	<b>R0340</b>	375.566
Absolute floor of the MCR	<b>R0350</b>	2.500
<b>Minimum Capital Requirement</b>	<b>R0400</b>	375.566