

MILLIMAN RESEARCH REPORT

Analysis of life insurers' Solvency and Financial Condition Reports

European and Polish life insurers
Year-end 2016

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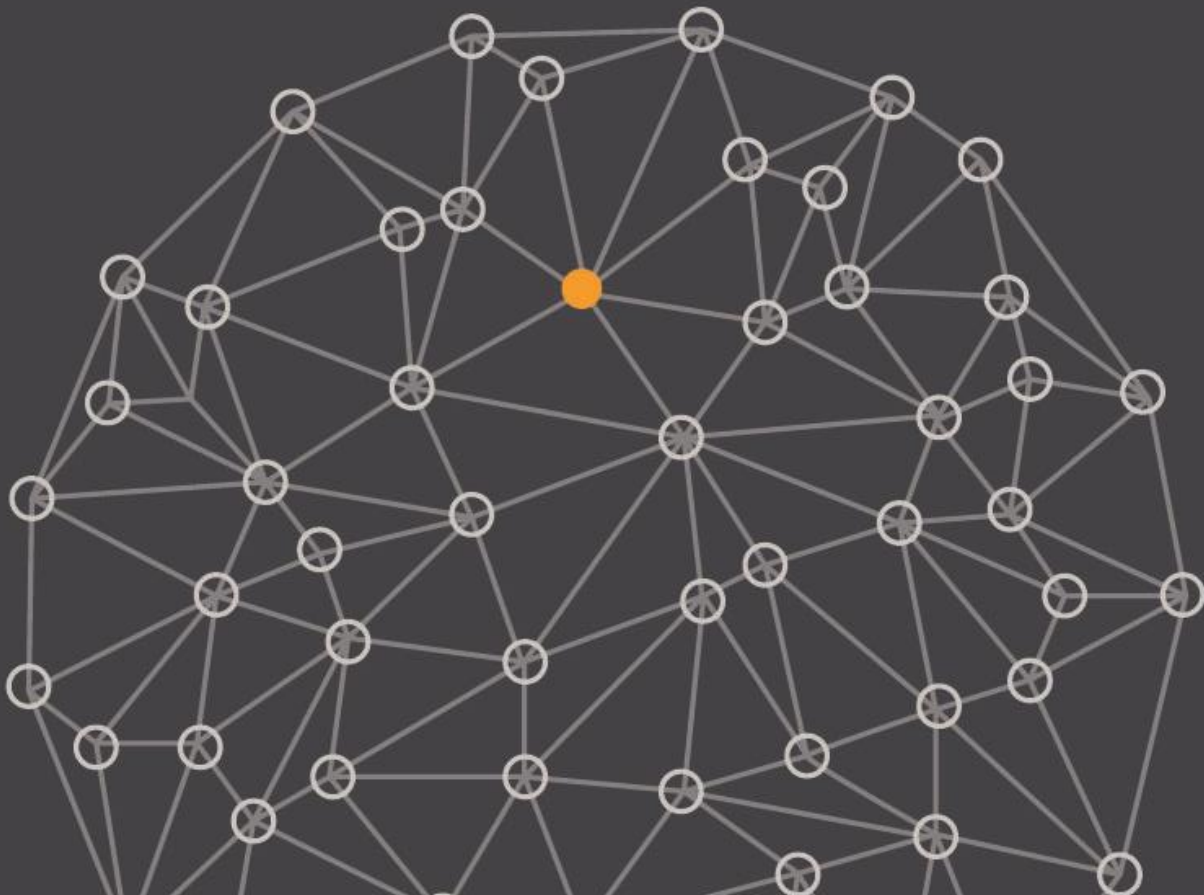




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Introduction

Solvency II came into effect on 1 January 2016 and introduced a number of disclosure requirements for European insurers. Under the new requirements, the majority of European insurers were required to publish detailed Solvency and Financial Condition Reports (SFCRs) for the first time in May 2017.¹ The SFCRs contain a significant amount of information on the insurance companies, including details about business performance, risk profile, balance sheet and capital position, amongst other things. Insurers are also required to publish a great deal of quantitative information in the public Quantitative Reporting Templates (QRTs) included within the SFCRs.

EUROPEAN MARKET COVERAGE

Our analysis of the European life insurance market covers 200 companies from 13 countries, representing approximately €475 billion of gross written premium (GWP) and approximately €4,700 billion of gross technical provisions. The countries included in the analysis are:

- Belgium (BE)
- France (FR)
- Germany (DE)
- Greece (GR)
- Ireland (IE)
- Italy (IT)
- Luxembourg (LU)
- Netherlands (NL)
- Poland (PL)
- Portugal (PT)
- Romania (RO)
- Spain (ES)
- United Kingdom (UK)

The coverage in terms of market share varies by country. For some countries, such as the UK, Ireland and Luxembourg, the companies included in our sample represent over 90% of the market. For others, such as the Netherlands, Belgium and Romania, the coverage is slightly lower, at 70% to 80% of the market. Our analysis is based on insurers that are primarily focused on selling life insurance business and, as a result, some composite companies were excluded from the analysis. For this reason, market share is lower in some territories, such as Italy. In some other territories, such as Portugal, market share is lower due to delays in the publication of the SFCRs.

POLISH MARKET COVERAGE

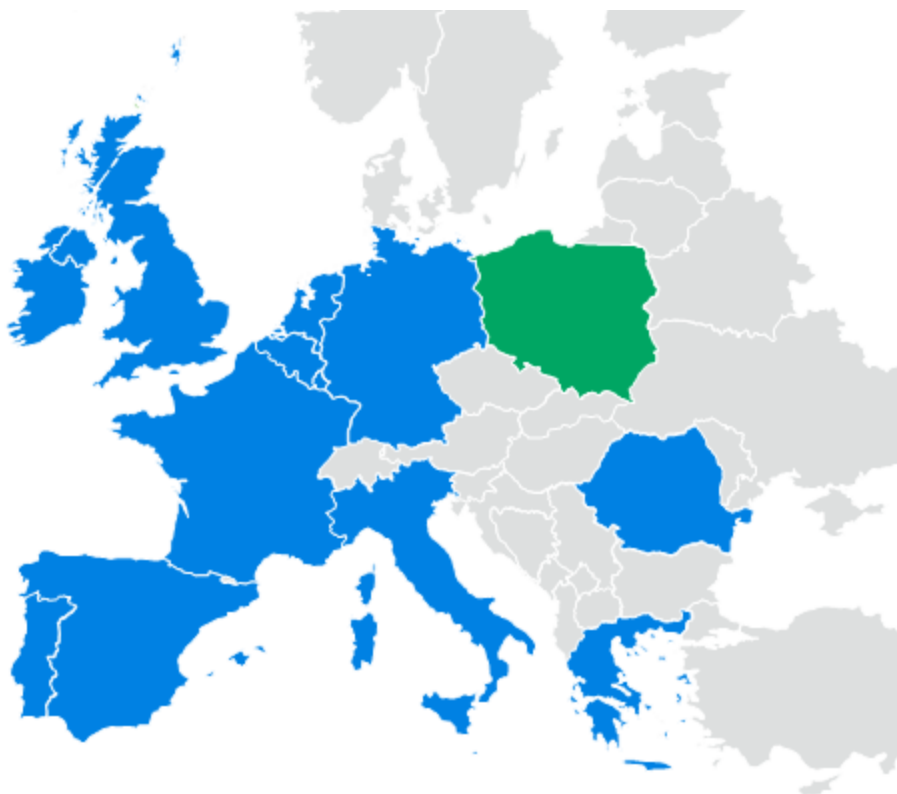
Our analysis is based on 16 solo companies pursuing life business in Poland, representing circa 93% of the GWP of the Polish life market in 2016.

Appendix A contains a list of all of the Polish companies that were included in our analysis.

Unless otherwise noted, all amounts in this report are provided in PLN (Polish Złoty). As of March 2018, €1 is approximately PLN 4.20.

¹ Group SFCRs were published in July 2017. Some insurers, where they had year-end reporting dates between 30 June 2016 and 31 December 2016, were required to publish their SFCRs earlier.

FIGURE 1: EUROPEAN COUNTRIES INCLUDED IN THE ANALYSIS



UNDERLYING DATA

The analysis underlying this report focusses on the quantitative information contained in the public QRTs. Where relevant we have also studied the SFCRs to gain additional insights into some companies, in particular if they displayed characteristics that differed from market norms. Our focus is on solo entities rather than groups.

In carrying out our analysis and producing this research report, we relied on the data provided in the SFCRs and QRTs of our sample companies. We have not audited or verified this data or other information. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete.

We performed a limited review of the data used directly in our analysis for reasonableness and consistency and found no material defects in the data. It should be noted that in some cases errors were spotted in the underlying data. We have made minor adjustments to the data to correct known errors, such as inconsistencies between QRTs, in order to better inform our analysis; however, we have not made any material changes to the underlying data. We have not made any changes to the data to reflect additional information or changes following the reporting date.

This research report is intended solely for informational purposes and presents information of a general nature. The underlying data and analysis have been reviewed on this basis. This report is not intended to guide or determine any specific individual situation and persons should consult qualified professionals before taking specific actions.

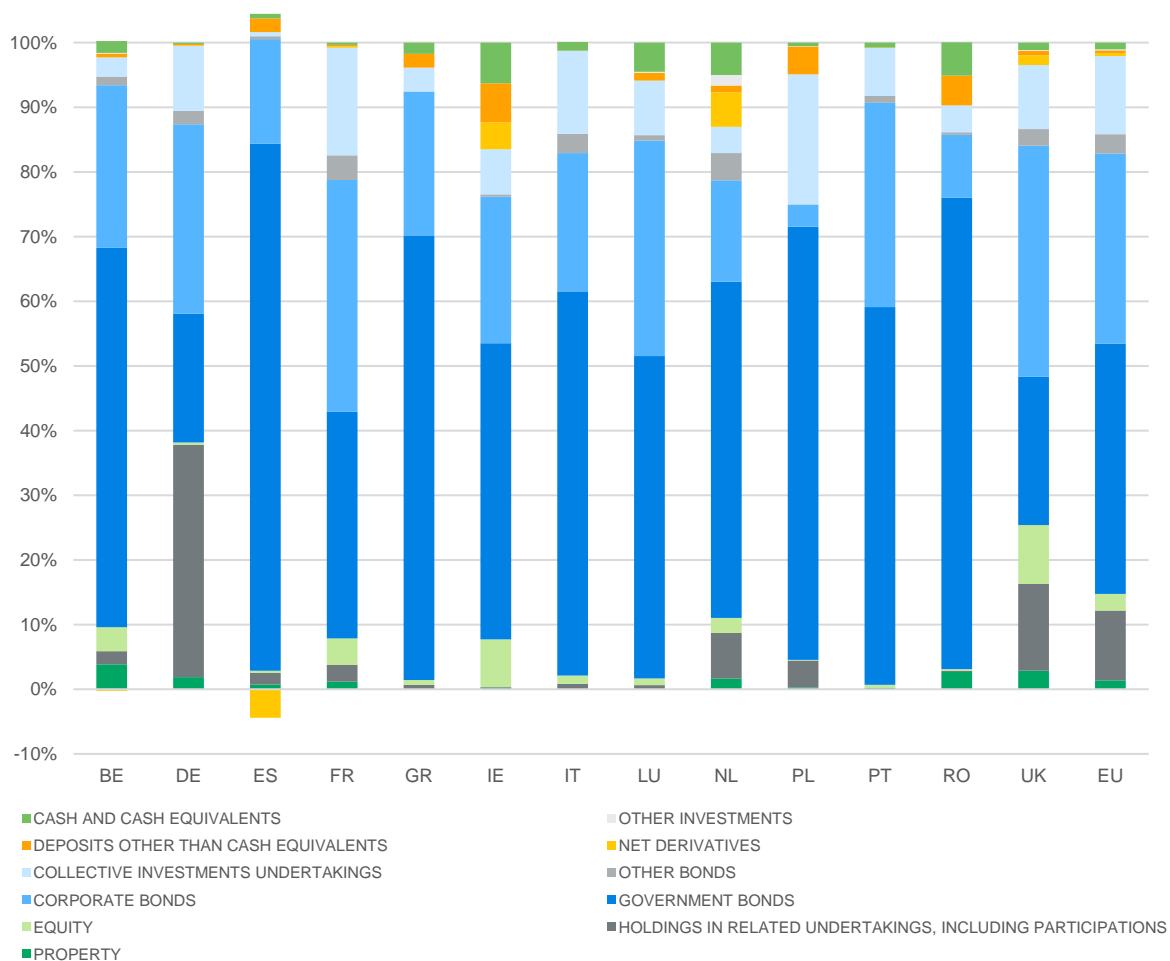
Analysis of European life insurers

ANALYSIS OF BALANCE SHEET

ASSETS

The chart in Figure 2 shows the split of financial investments held by life insurers across European countries, with the total EU figures represented in the last bar on the chart, labelled as 'EU.' This chart comprises financial investments classified as 'investments (other than assets held for index-linked and unit-linked contracts)' and 'cash and cash equivalents' on the Solvency II balance sheet.

FIGURE 2: SPLIT OF FINANCIAL INVESTMENTS ACROSS EUROPE



In general, investments in government bonds and corporate bonds make up the majority of financial investments on European life insurers' balance sheets. In aggregate, across our panel of European insurers, government bonds and corporate bonds make up 35% and 31% of total financial investments, respectively.

Holdings in related undertakings, including participations, make up over 11% of total financial investments, primarily due to large holdings in Germany (where this investment makes up about 36% of total financial investments) and the UK (where holdings in related undertakings account for 13% of total financial investments).

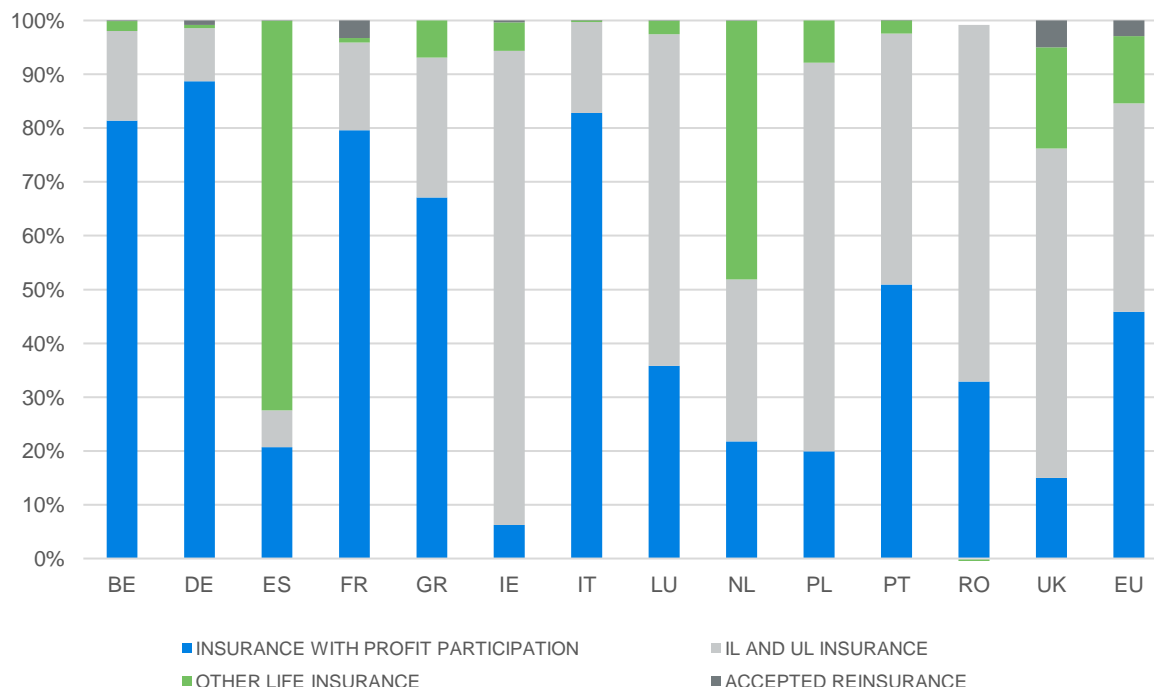
Investments in collective investment schemes make up a further 11% of total financial investments. This is due to large holdings of collective investment schemes by Polish (20%), French (17%), Italian (13%), UK (10%) and German (10%) life insurers.

The derivatives shown in Figure 2 represent the net derivative position. Based on the companies in our sample, Spanish life insurers have a net negative position, meaning that on average the value of derivative liabilities is greater than the value of derivative assets on the Solvency II balance sheet, although this is based on a small sample size.

LIABILITIES

The chart in Figure 3 shows the split of technical provisions (TPs) by line of business held by life insurers across European countries.

FIGURE 3: SPLIT OF TECHNICAL PROVISIONS BY LINE OF BUSINESS ACROSS EUROPE



In aggregate, across our panel of European countries, insurance with profit participation makes up almost half of the total TPs for life insurers (46%). Index-linked (IL) and unit-linked (UL) insurance makes up the second-largest portion of TPs at 39%. The TPs for Belgian, French, German and Italian markets are dominated by insurance with profit participation, whereas in the markets of Ireland, Poland, Luxembourg, Romania and the UK the TPs are predominantly in respect of IL and UL insurance business. As a result, these two lines of business represent the largest portion of TPs across Europe on average.

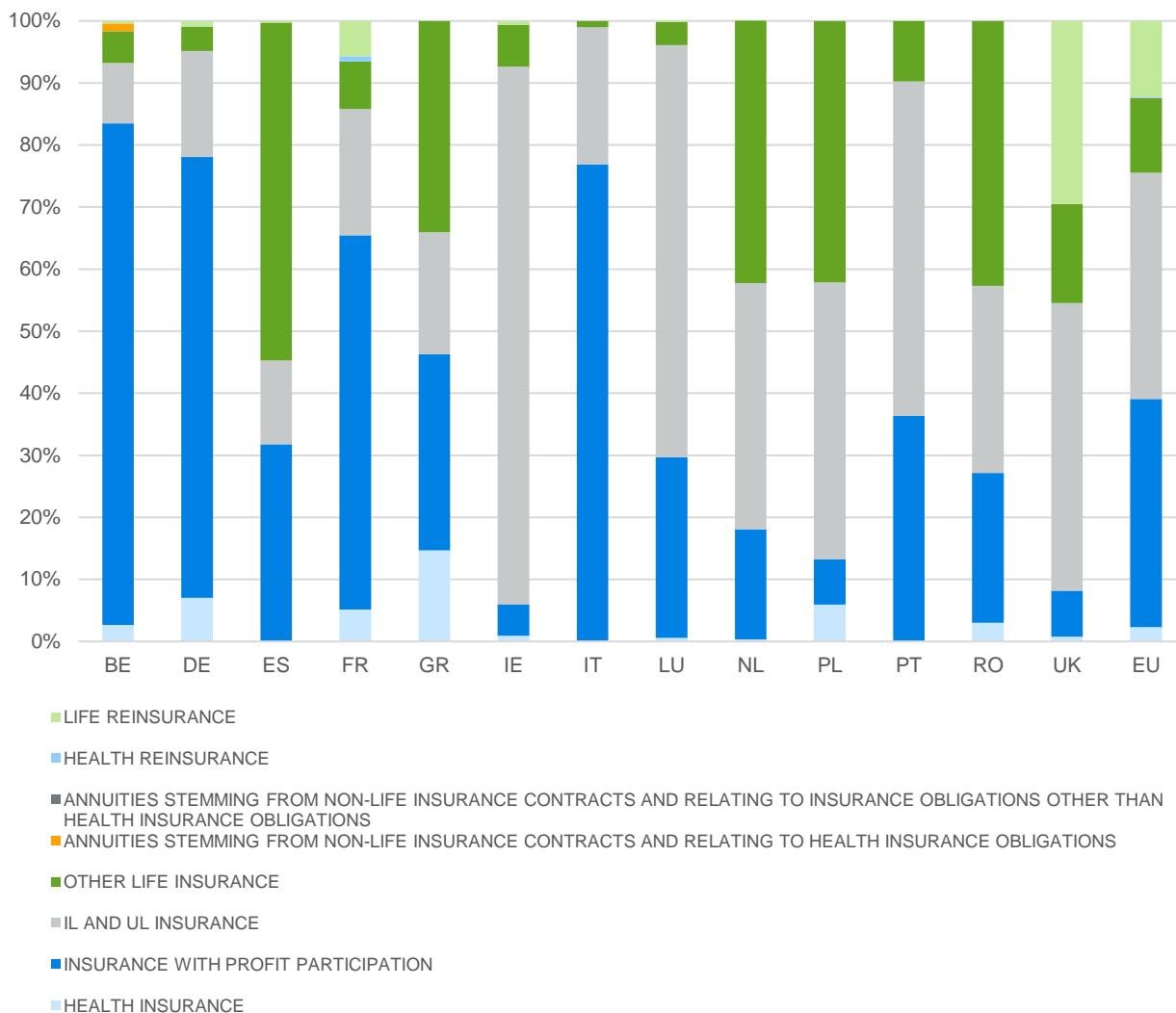
Other life insurance (13%), which includes predominantly traditional protection business and accepted reinsurance (3%), make up the bulk of the remaining TPs.

The technical provisions in respect of health similar to life techniques (HSLT) business and annuities stemming from non-life insurance contracts have been excluded from Figure 3 as these lines of business are very small on average across Europe, making up about 1% of total TPs.

ANALYSIS OF PREMIUMS

The chart in Figure 4 shows the split of GWP by line of business held by life insurers across European countries. GWP includes premiums payable on in-force business and on any new sales over the reporting period.

FIGURE 4: SPLIT OF GROSS WRITTEN PREMIUMS BY LINE OF BUSINESS ACROSS EUROPE

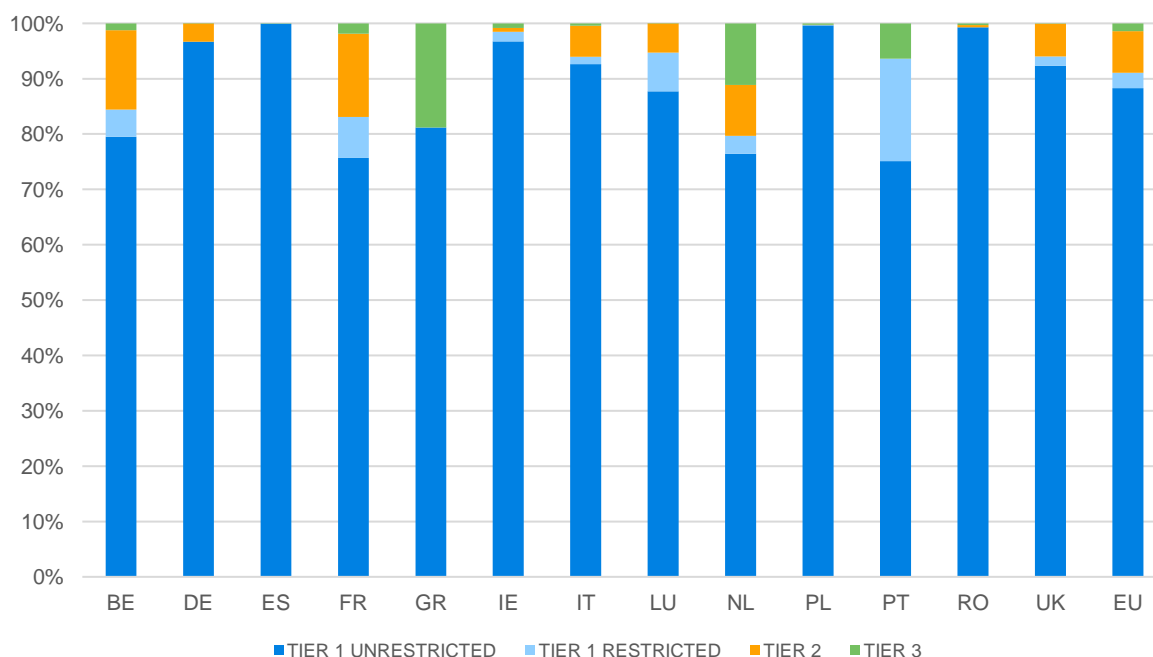


The split of premium volumes by line of business is broadly consistent with the split of TPs by line of business shown in Figure 3 on page 4. On average across our entire sample, insurance with profit participation (36%) and IL and UL insurance (36%) make up the largest portion of premium volumes.

ANALYSIS OF OWN FUNDS

The chart in Figure 5 shows the split of own funds across European countries.

FIGURE 5: SPLIT OF OWN FUNDS ACROSS EUROPE



The majority of own funds (88%) held by EU insurers in our panel is classified as Tier 1 unrestricted own funds. This is the highest form of capital in terms of quality and loss absorbency as defined under Solvency II. Whilst the split of own funds varies by country, in general the majority of European insurers have a very high portion of Tier 1 unrestricted own funds.

Tier 1 restricted own funds make up 3% of own funds on average across Europe. Tier 2 own funds make up 7% of total own funds and Tier 3 own funds make up just 1% of total own funds on average.

ANALYSIS OF SOLVENCY COVERAGE

The table in Figure 6 shows the weighted average solvency coverage ratios² for the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) across European countries.

FIGURE 6: SOLVENCY COVERAGE RATIOS BY COUNTRY

	BE	DE	ES	FR	GR	IE	IT	LU	NL	PL	PT	RO	UK	EU
RATIO OF ELIGIBLE OWN FUNDS TO SCR	188%	328%	206%	172%	228%	184%	215%	178%	163%	327%	226%	289%	153%	187%
RATIO OF ELIGIBLE OWN FUNDS TO MCR	385%	759%	458%	331%	533%	515%	471%	485%	349%	1165%	473%	513%	562%	488%

Overall, the average solvency coverage ratios for European life insurers are very healthy, with the weighted averages significantly in excess of the required solvency coverage ratio of 100%. The European average SCR coverage ratio is 187%, based on the companies included in our sample, and the average MCR coverage ratio is 488%.

² The weighted average solvency coverage ratios have been calculated as the sum of the own funds of the life insurers in each country divided by the sum of the SCR or MCR of the life insurers in each country.

The chart in Figure 7 shows the distribution of the SCR coverage ratio by country. The weighted average SCR coverage ratio is also shown, which is comparable to the percentages shown in Figure 6.

FIGURE 7: DISTRIBUTION OF SCR COVERAGE RATIO BY COUNTRY³

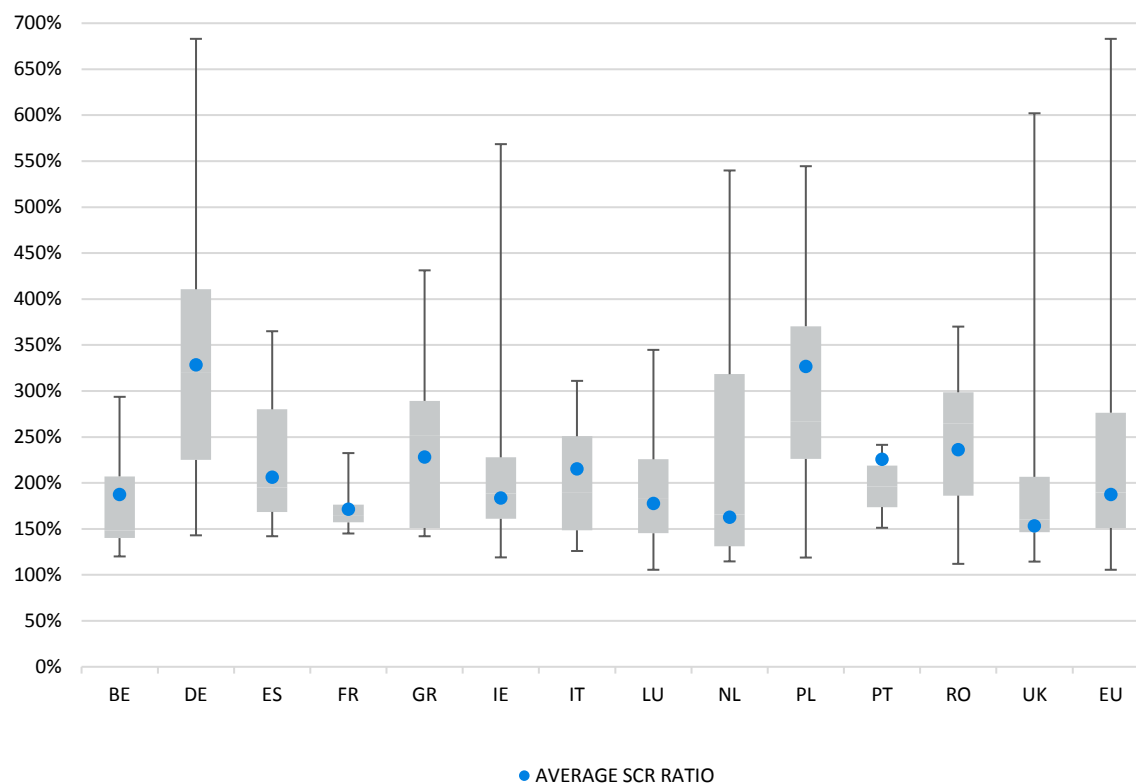


Figure 7 shows that, for most countries, the distribution of SCR coverage ratios is quite wide, although this does depend on the number of life insurers included in the analysis for each country. German, Greek, Polish and Romanian insurers have the highest median solvency coverage ratios across Europe.

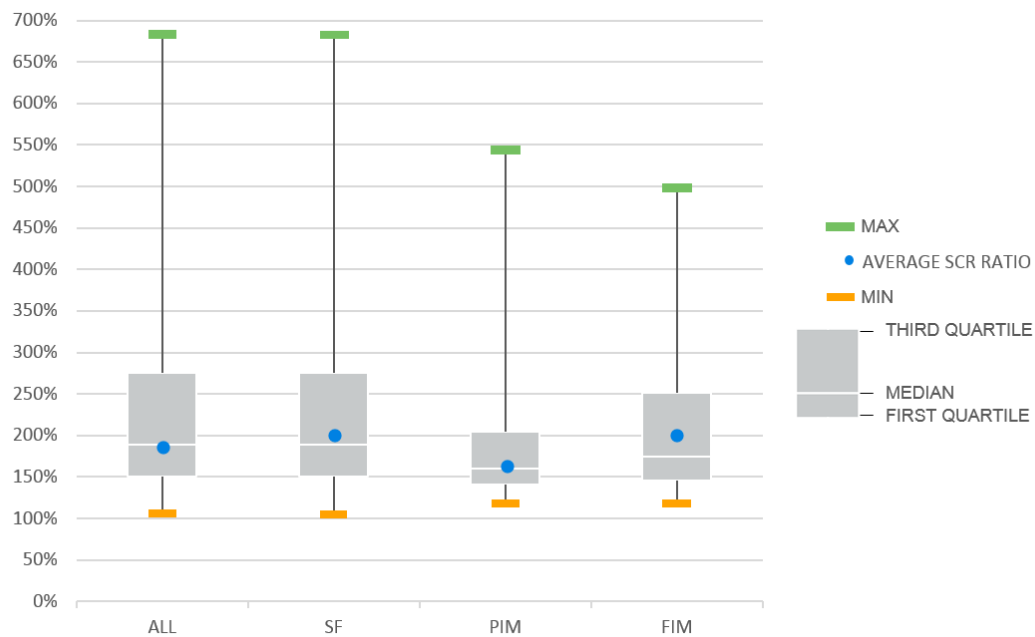
Based on the life companies included in our analysis, there were no insurers with a SCR coverage ratio below 100% in the first set of SFCRs. The average distribution at a European level shows a minimum SCR coverage ratio of life insurers of 106% (Luxembourg). Figure 7 shows a maximum SCR coverage ratio of 683% (Germany), but this excludes one UK firm that reported a SCR coverage ratio of 1,256%.

The majority (79%) of companies included in our analysis are companies that report under the Solvency II standard formula. Of the remaining 21%, 2% were standard formula companies using undertaking-specific parameters (USPs), 12% were using a partial internal model (PIM) and 7% were using full internal models (FIMs).

The chart in Figure 8 shows a split of the SCR coverage ratio distribution by SCR calculation type (with the USP companies included with the standard formula companies). Note that the distribution shows the median SCR coverage ratio as a white line in the middle of the distribution. The weighted average SCR coverage ratio is also shown.

³ Note that we excluded one UK company from the data underlying Figure 7 as it was an outlier with a SCR coverage ratio of 1,256%.

FIGURE 8: DISTRIBUTION OF SCR COVERAGE RATIOS BY SCR CALCULATION METHOD

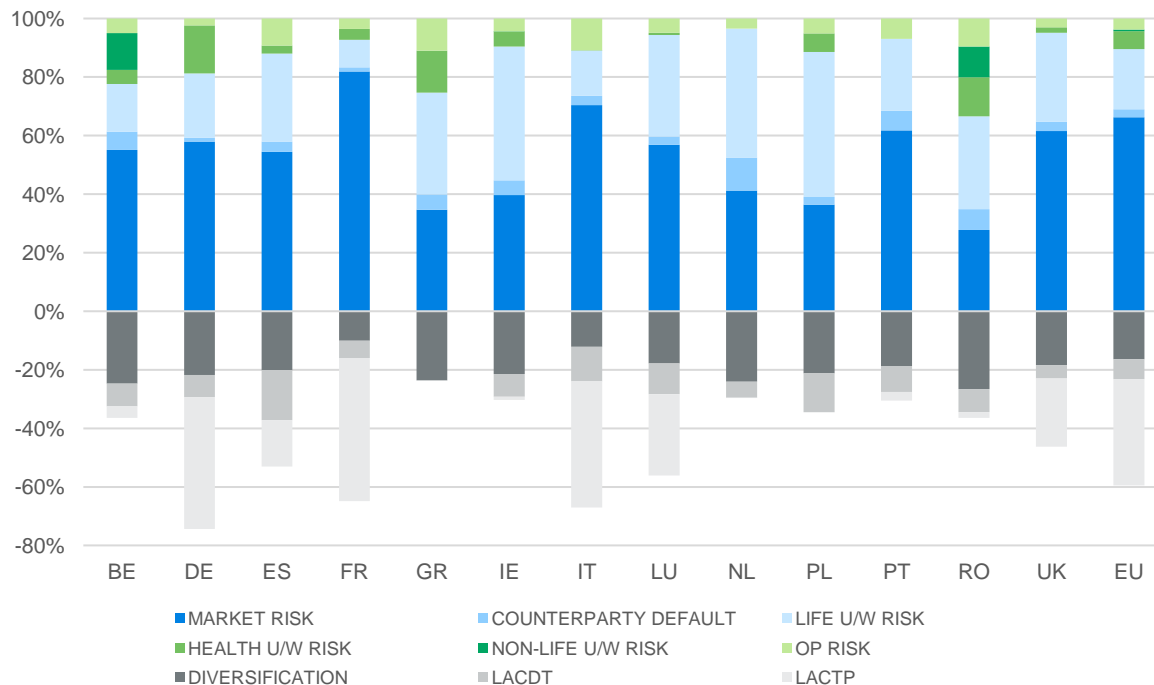


In general the distributions are broadly similar, with the PIM and FIM companies having slightly tighter distributions and slightly lower median SCR coverage ratios than the standard formula companies. It is difficult to draw any inferences from this but Figure 8 suggests that capital is more closely managed in companies with a PIM or a FIM than in those using the standard formula. This may be because internal model companies are more likely to be part of large insurance groups and therefore may more actively manage their capital.

ANALYSIS OF SCR

The chart in Figure 9 shows the breakdown of the SCR by risk module for standard formula (SF) companies across Europe,⁴ with the EU average represented in the last bar on the chart labelled as 'EU.'

FIGURE 9: BREAKDOWN OF SCR BY COUNTRY⁵



On average across the EU, market risk makes up the highest proportion of the undiversified SCR (66%) for life insurers. Life underwriting risk makes up the second-largest portion (21%). The remainder of the undiversified SCR is split across health underwriting risk (6%), operational risk (4%), counterparty default risk (3%) and non-life underwriting risk (0.5%). There is little or no intangible asset risk on European life insurers' balance sheets on average.

Both Belgium and Romania show some non-life underwriting risk in the breakdown. For the Belgian market, this is due to the fact that all of the major players sell a mixture of life and non-life insurance. Our analysis includes Belgian insurers that are primarily focused on life insurance but non-life underwriting risk still accounts for 20% of the undiversified SCR for these companies. Our analysis of the Romanian market also includes insurers selling a mix of life and non-life insurance.

The diversification of risk results in a reduction of 16% of the undiversified SCR on average across Europe. This is diversification between the risk sub-modules and not within the risk modules. The amount of benefit varies widely by country, with diversification benefit highest where there is a wider spread of risk exposure. For example, Romania has the highest diversification benefit, reflecting the fact that insurers in Romania have a wide range of risk exposures across market risk, life underwriting risk, health underwriting risk and non-life underwriting risk, resulting in a reduction of 27%. This is closely followed by Belgium (25%), Greece (24%), the Netherlands (24%) and Germany (22%).

The loss-absorbing capacity of technical provisions (LACTP) and the loss-absorbing capacity of deferred tax (LACDT) result in further reductions of 36% and 7%, respectively.

⁴ Eighty percent of companies included in our analysis were using the standard formula, with 2% using the standard formula combined with undertaking-specific parameters (USPs). The companies using USPs are included in the analysis of standard formula companies.

⁵ The amounts within this figure are as a percentage of the total of the capital requirement for each risk module, including operational risk (the undiversified SCR). Each element has been calculated as the sum across the firms within the region.

It's not surprising that the countries most exposed to market risk (Belgium, Germany, France, Italy) are some of the countries with the largest portion of TPs in respect of insurance with profit participation. The investment guarantees associated with these contracts result in a high exposure to market risk. These countries also benefit from significant reductions as a proportion of the undiversified SCR reflecting the LACTPs associated with insurance with profit participation business. The LACTP in Belgium is lower than the other countries with high levels of insurance with profit participation business.

Unfortunately, due to the nature of the public disclosure requirements for PIMs and FIMs, it is not straightforward to make a direct comparison with standard formula firms to analyse the SCR breakdown by risk type as the risk exposures captured in the internal models vary by company.

LONG-TERM GUARANTEE MEASURES

A number of European life insurers in our sample use long-term guarantee measures (LTGMs). The measures that are available to insurers and that are discussed in this report are the:

- Matching Adjustment (MA)
- Volatility Adjustment (VA)
- Transitional Measures on Technical Provisions (TMTP)

The chart in Figure 10 shows the breakdown of the SCR coverage ratio by the different LTGM and non-LTGM components for each of the 13 countries we have looked at. The total across all firms in our panel is also shown.

FIGURE 10: BREAKDOWN OF SCR COVERAGE RATIO BY LONG-TERM GUARANTEE MEASURE

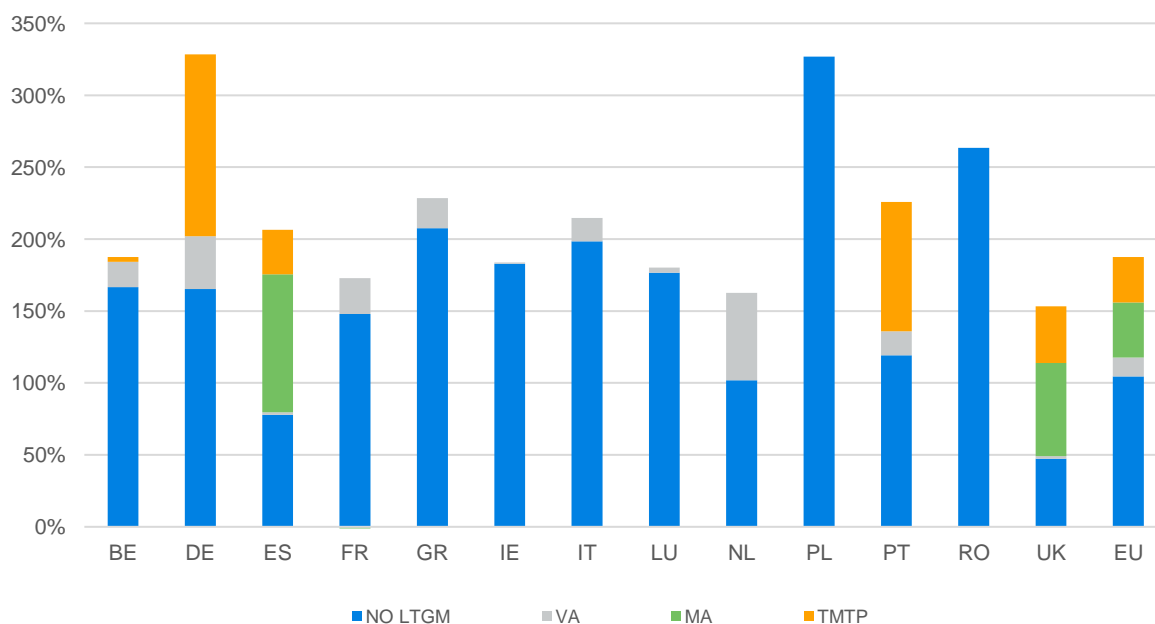


Figure 10 shows that different countries place different levels of reliance on the various LTGMs. The VA is the most widely used measure affecting all countries in our sample, with the exceptions of Poland and Romania. It has the largest impact in the Netherlands, where it contributes an average of 61% to the SCR coverage ratio.

The TMTP is being used in five of the countries, based on our panel. Germany's SCR coverage ratio owes 126% of its total to the TMTP, the greatest percentage of any country in our sample. The other countries that use the TMTP receive an increase of 90% (Portugal), 39% (UK), 31% (Spain) and 3% (Belgium) to their respective SCR coverage ratios.

The MA is the least frequently used LTGM, only being used by insurers in the UK and Spain. It contributes 65% and 96% to each country's SCR coverage ratio, respectively, based on the companies in our panel.

The countries where no companies in our sample use the LTGMs are Poland and Romania, while Luxembourg and Ireland only have small percentages relating to the VA.

CONCLUSION

The mix of life insurance business varies across Europe, with some markets (Belgium, France, Germany and Italy) dominated by insurance with profit participation business, while the market in other countries (such as Ireland, Poland, Luxembourg and the UK) is predominantly in respect of IL and UL insurance business

However, despite the different business mix, overall European life insurers were in a very strong position as at the first set of SFCRs, with an average SCR coverage ratio of 187%. Of the companies included in our analysis, there were no life insurers with a SCR coverage ratio lower than 100%.

Own funds are predominantly invested in Tier 1 unrestricted own funds (88%), which is the highest form of capital in terms of quality and loss absorbency as defined under Solvency II. This further emphasises the strong financial position of European life insurers.

The LTGMs are used to different extents in each country, with the VA the most widely used. However, in countries where the TMTP or the MA, or indeed both, are used, they generally have a much higher impact on the SCR coverage ratio than the VA.

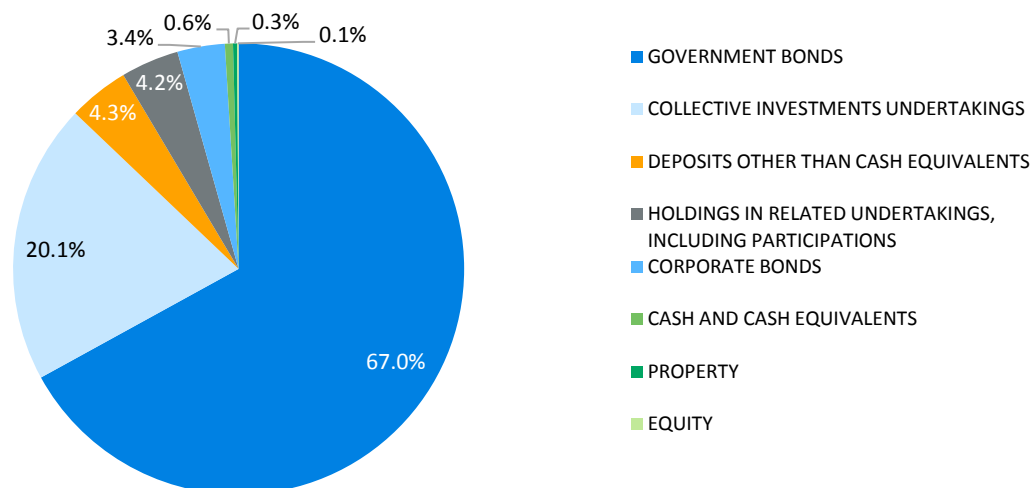
Analysis of Polish life insurers

ANALYSIS OF BALANCE SHEET

ASSETS

The breakdown of assets for the Polish life insurance market is shown in Figure 11.

FIGURE 11: SPLIT OF FINANCIAL INVESTMENTS BY ASSET CLASS⁶



The Polish Life insurers are heavily invested in bonds, with a 67% share of total non-unit-linked investments. Other notable asset categories are investment fund units (collective investment undertakings), deposits holdings in related undertakings and corporate bonds. Other asset categories, such as property and direct investment in equities, are less popular in the Polish market.

LIABILITIES

On the liabilities side of the balance sheet, the Solvency II technical provisions are the primary component for Polish life companies as expected. A breakdown of the technical provisions into life lines of business is shown in Figure 12.

FIGURE 12: SPLIT OF POLISH LIFE INSURERS TECHNICAL PROVISIONS BY PRODUCT GROUPS

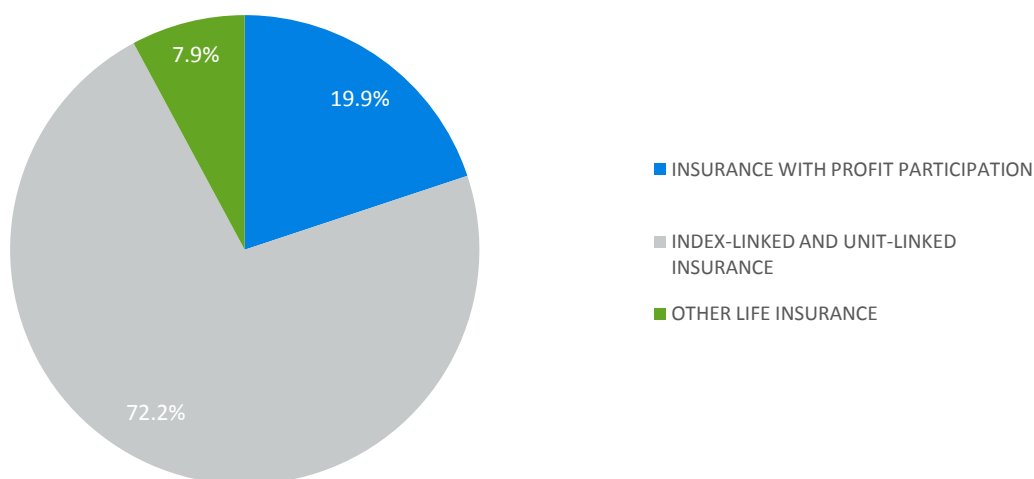


Figure 12 shows that a significant majority of Polish life insurers' technical provisions are made up of UL provisions. Other life insurance and insurance with profit participation are the other significant product classes, at 7.9% and 19.9%, respectively.

⁶ Does not include assets held for index-linked and unit-linked contracts.

The table in Figure 13 shows the risk margin as a proportion of TPs for each Solvency II line of business.

FIGURE 13: RATIO OF RISK MARGIN TO TECHNICAL PROVISIONS BY PRODUCT GROUP

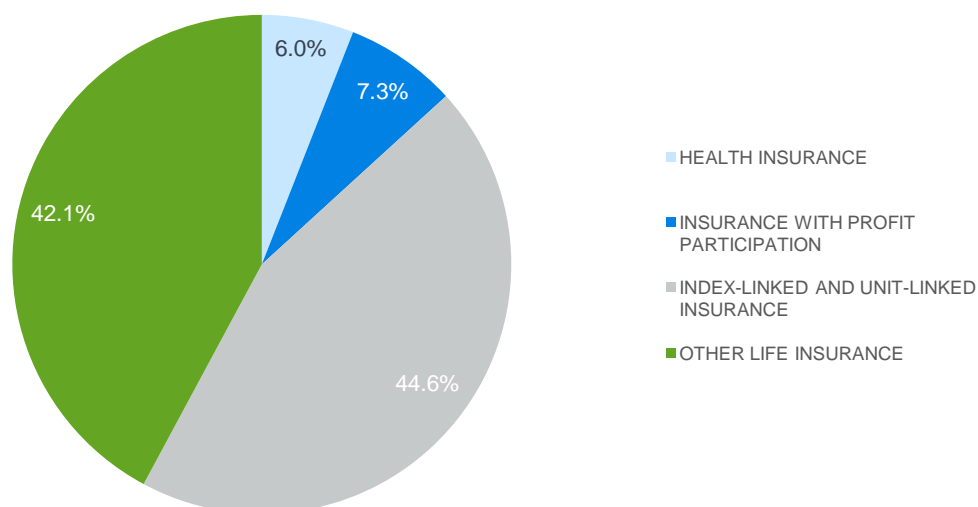
	RM / TP
INSURANCE WITH PROFIT PARTICIPATION	2.68%
INDEX-LINKED AND UNIT LINKED INSURANCE	2.27%
OTHER LIFE INSURANCE	27.75%
TOTAL	4.36%

The risk margin for IL and UL insurance is the smallest proportion of TPs, which is likely the effect of a majority of risks being passed onto policyholders, thus leading to a lower risk margin. Other life insurance has the most significant risk margin, at 27.75% of TPs. Apart from relatively high underwriting risk associated with this category, it combines short-term group products and longer-term pure risk policies, resulting in a negative best estimate liability (BEL) on parts of the portfolio.

ANALYSIS OF PREMIUMS, CLAIMS AND EXPENSES

Due to the long-term nature of life insurance business and product characteristics of each business line, the profile of the current book of business for many companies may be quite different from products currently sold. However, on analysing the gross premiums of the companies in our panel, over 45% of new life premiums sold are in respect of index-linked and unit-linked products and 42% in respect of other life insurance, a significant part of which is short-term pure risk group products. This is broadly consistent with a large part of technical provisions relating to index-linked and unit-linked products.

FIGURE 14: SPLIT OF GROSS WRITTEN PREMIUMS BY LINE OF BUSINESS



ANALYSIS OF OWN FUNDS

The graph in Figure 15 shows the split of own funds by tier for all companies in our sample.

FIGURE 15: SPLIT OF ELIGIBLE OWN FUNDS BY TIER

ELIGIBLE OWN FUNDS TO MEET SCR	
TIER 1 UNRESTRICTED	99.64%
TIER 1 RESTRICTED	0.07%
TIER 2	0.05%
TIER 3	0.24%

As shown in Figure 15, the majority of companies are holding the highest-quality Tier 1 unrestricted capital to cover their capital requirements. Over 99% of the own funds of Polish life insurers is made up of Tier 1 capital, which includes items such as ordinary share capital and the reconciliation reserve.

Of the own funds held by the companies in our panel, 0.1% was Tier 1 restricted capital. This is attributable to one company holding Tier 1 restricted capital, which relates to preference shares.

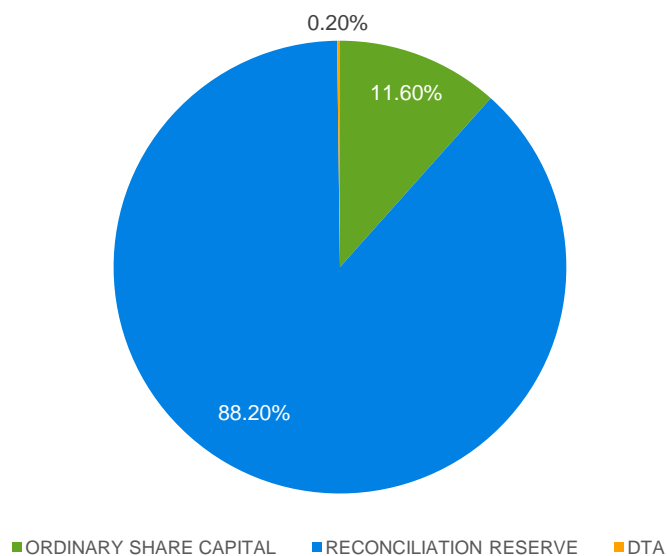
One company is holding Tier 2 capital, and this represents 0.05% of the total own funds for the companies in our sample. This relates to subordinated debt held by the company.

Three companies are holding a small amount of Tier 3 capital. Combined, it amount to 0.2% of the total own funds. These amounts relate to net deferred tax assets.

The Tier 1 capital consists largely of the value of in force driven reconciliation reserve and its release is subject to strict regulatory constraints which explains limited interest in other forms of capital.

Figure 16 shows the structure of the own funds.

FIGURE 16: STRUCTURE OF OWN FUNDS



The majority of the own funds is made up of the reconciliation reserve, a large portion of which is the present value of expected future profits captured in the Solvency II balance sheet through the recognition of a negative BEL. This indicates that many companies are producing capital internally through profit creation, rather than depending on external markets as a source of capital.

Solvency Coverage Ratios

FIGURE 17: AVERAGE SCR AND MCR COVERAGE RATIOS

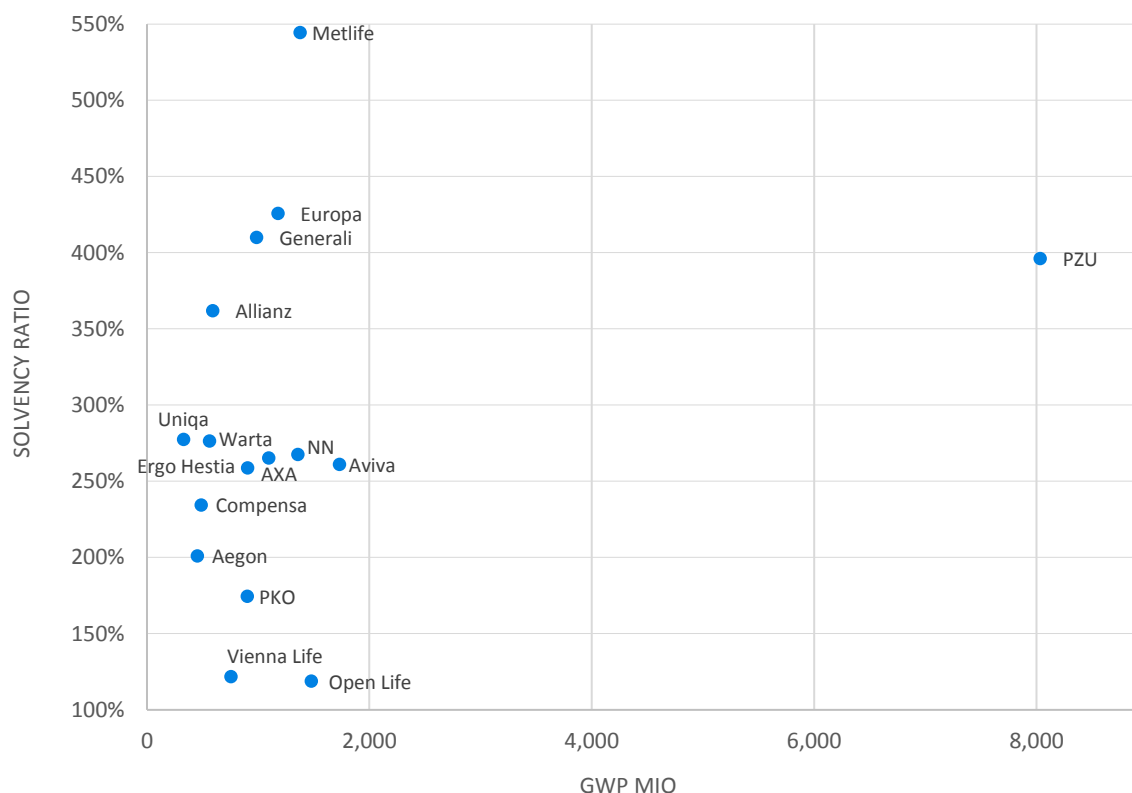
	POLISH AVERAGE	EUROPEAN AVERAGE
RATIO OF ELIGIBLE OWN FUNDS TO SCR	327%	187%
RATIO OF ELIGIBLE OWN FUNDS TO MCR	1,165%	488%
MCR AS A % OF THE SCR	28%	36%

The weighted average SCR coverage ratio for Polish life insurers was 327% as at 31 December 2016, based on figures reported in the public QRTs. This is significantly in excess of the required 100% coverage and the European average in our panel of 187%. We note however that it is partially driven by the dominating position of PZU, with a SCR coverage of 395%, and partially by the marginal role of the traditional with-profit products. Without PZU the market SCR ratio would drop to 276%, still on the high side owing partially to regulatory recommendation allowing to distribute at maximum 75% of prior year profit in dividends subject to the additional condition that the solvency coverage ratio is at least 175%.

The average MCR as a percentage of the SCR was 28%. This indicates that for the average company the linear MCR is calculated within the limits of 25% to 45% of the SCR, i.e., the cap or floor is not biting.

The graph in Figure 18 shows the solvency coverage ratio and GWP for each insurer included in our panel.

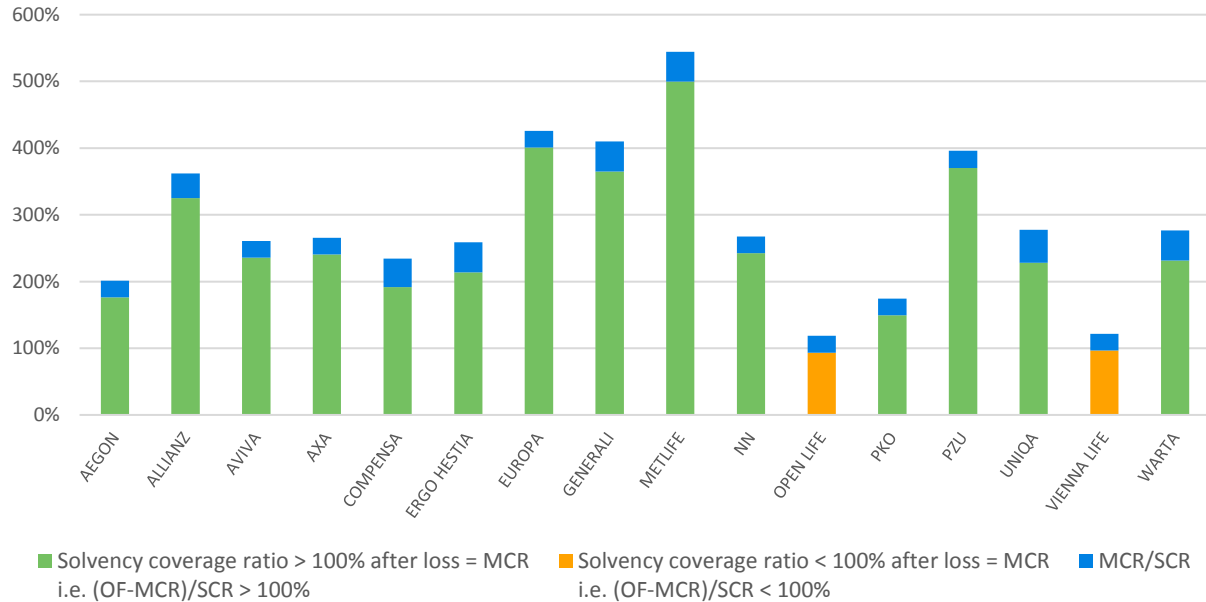
FIGURE 18: SOLVENCY COVERAGE RATIOS



We note that the SCR coverage ratio has relatively broad scope, ranging from 119% to 544%. Five companies (MetLife, PZU, Allianz, Europa and Generali) report solvency ratios above 350% and there is also significant concentration in the 225% to 277% range (Aviva, NN, Hestia, Compensa, AXA, Warta, Uniqa). The median solvency ratio for the companies in our sample amounts to 266%. While PZU clearly stands out in terms of GWP there seems to be no dependency between the premium volumes and the solvency ratios.

By design, the Minimum Capital Requirement (MCR) is 'calibrated' to be the 85th percentile of the own funds distribution over a one-year period. It means that technically the firms have a 15% chance of suffering a loss equal to the MCR. Should such a situation occur, two of the firms from our panel would see their solvency coverage ratios falling under 100%, as shown in Figure 19.

FIGURE 19: SOLVENCY COVERAGE RATIO AFTER A LOSS EQUAL TO THE MCR



ANALYSIS OF SCR AND MCR

FIGURE 20: SCR BREAKDOWN BY RISK MODULE

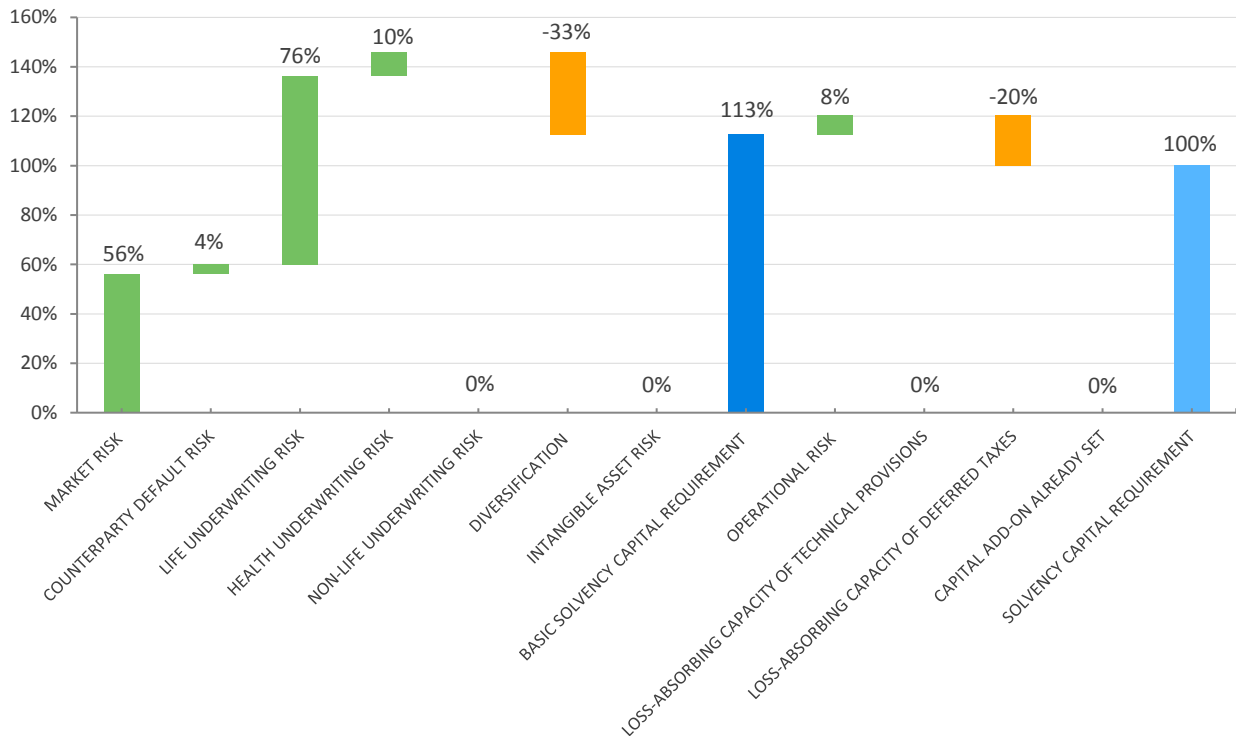


Figure 20 shows that Polish life insurers are mostly exposed to underwriting risks of which the lapse risk frequently plays most prominent role. This is owed to smaller traditional with-profit portfolios than across Europe and to the significant role of pure risk products.

Market risk is the second-largest risk exposure for Polish life companies, amounting to 56% of the SCR.

Polish life companies are not particularly exposed to counterparty risk, as this makes up only 4% of the SCR for the average company in the market.

Diversification benefits are high for Polish life companies, with the average company receiving a 33% reduction in SCR due to diversification at the sub-module level (i.e., between market, counterparty and underwriting risks) compared to 16% overall European average.

Operational risk is only 8% of the SCR for the average Polish life company, indicating that this is not a material risk on a standard formula basis. However, it is worth noting that, under the standard formula, operational risk is calculated using a factor-based approach and may not be a true indicator of the operational risk Polish life companies are exposed to.

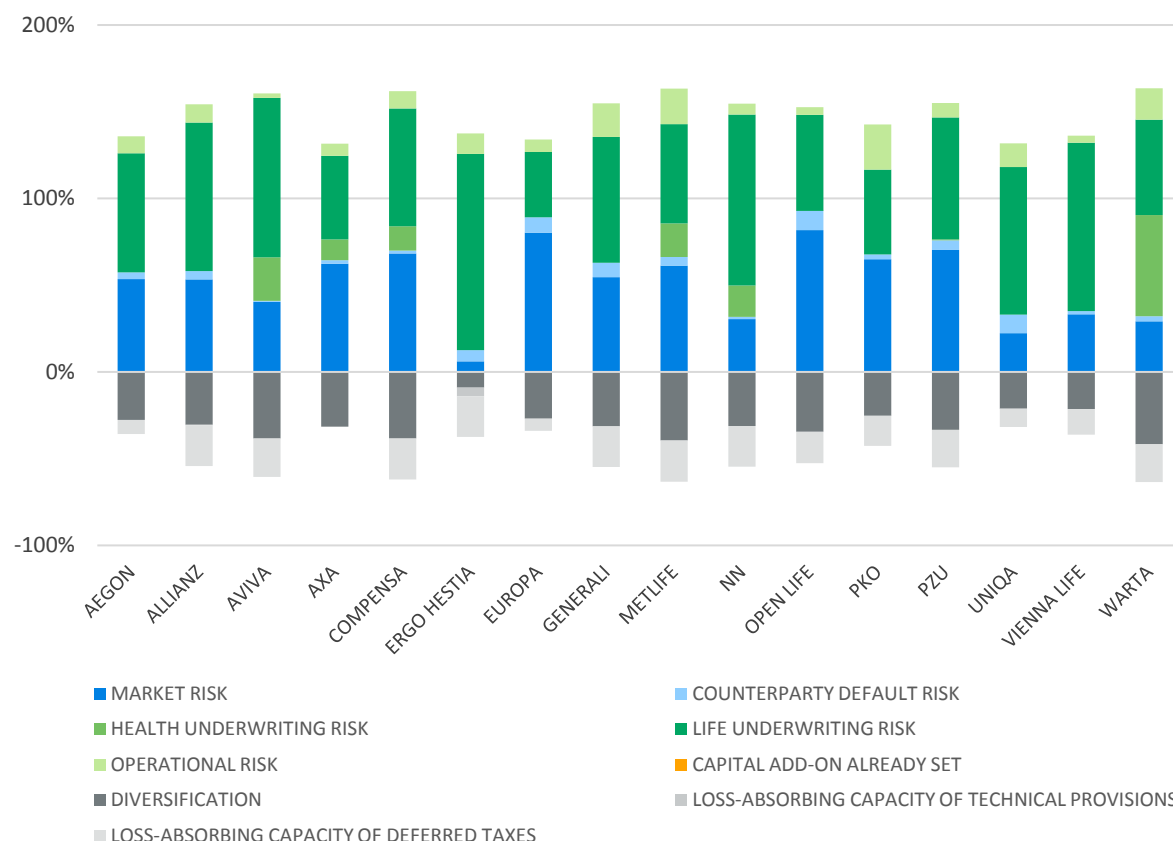
In addition to the diversification benefits, there are two additional adjustments to standard formula figures used by the companies: the adjustment due to the loss-absorbing capacity of technical provisions (LACTP) and available under certain conditions the adjustment due to the loss-absorbing capacity of deferred taxes (LACDT).

Polish insurers are making good use of the LACDT adjustment, and this is resulting in a reduction in SCR of 20% on average.

The LACTP plays practically no role on the whole at the market level, in line with the structure of the portfolios of the companies in scope and the fact that some of the interest rate guarantees are in the money.

The graph in Figure 21 shows the SCR breakdown for each life insurer included in our sample.

FIGURE 21: SCR BREAKDOWN BY RISK MODULE AND BY COMPANY



Generally the makeup of the SCR is similar across the range. A few companies (Warta, NN, MetLife, Compensa, AXA and Aviva) report significant health underwriting risk. For one company (ERGO Hestia), market risk plays a much smaller role and consequently the SCR is more strongly dominated by the underwriting risk, yielding smaller diversification benefit. This is also the only company that materially utilised loss-absorbing capacity of technical provisions. With the exception of AXA, all the companies included in our panel are allowing for loss-absorbing capacity of deferred taxes.

Appendix A: Companies included in the analysis

FULL NAME	SHORT NAMES USED IN THE REPORT
AEGON TU NA ŽYCIE S.A.	AEGON
AVIVA TUNŹ S.A.	AVIVA
AXA ŽYCIE TU S.A.	AXA
COMPENSA TU NA ŽYCIE S.A. VIENNA INSURANCE GROUP	COMPENSA
GENERALI ŽYCIE T.U. S.A.	GENERALI
METLIFE TUNŹIR S.A.	METLIFE
NATIONALE-NEDERLANDEN TUNŹ S.A.	NN
OPEN LIFE TU ŽYCIE S.A.	OPEN LIFE
PKO ŽYCIE TU S.A.	PKO
PZU ŽYCIE S.A.	PZU
STUNŹ ERGO HESTIA S.A.	ERGO HESTIA
TU ALLIANZ ŽYCIE POLSKA S.A.	ALLIANZ
TU NA ŽYCIE EUROPA S.A.	EUROPA
TUNŹ WARTA S.A.	WARTA
UNIQA TU NA ŽYCIE S.A.	UNIQA
VIENNA LIFE TU NA ŽYCIE S.A. VIENNA INSURANCE GROUP	VIENNA LIFE



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