

Review results of European life insurers
 ' Solvency and Financial Condition Reports (SFCR) 2020



		SFCR 2020									Solvency and Financial Condition Reports (SFCR) 2020							Solvency in danger?	
Company	transparency rating	pure without surplustfonds	solvency ratio		expected profit	market risk	government bond ratio	diversification	surplus fund	risk margin	transparency rating	solvency ratio	expected profit	market risk	government bond ratio	diversification	risk margin	surplus fund (for F and GER)	Solvency in danger?
			pure	disclosed															
France																			
Allianz Vie	10	85	108	167	2,3	68	41,3	18,1	1,9	0,9	10	Green	Green	Green	Yellow	Yellow	Yellow	Green	not in danger but we deplore the use of transitional/VA* measures or surplus funds
ASSURANCES DU CRÉDIT MUTUEL VIE SA	10	146	253	262	9,5	85,9	28,5	9,7	5,7	1,1	10	Grey	Red	Red	Green	Red	Green	Red	Despite there is space for some possible improvements we see no current danger.
AXA France Vie	11	94	102	165	5,1	53,4	50,2	22,8	0,6	0,9	11	Green	Yellow	Green	Red	Yellow	Yellow	Yellow	not in danger but we deplore the use of transitional/VA* measures or surplus funds
BPCE Vie**	5	69	130	303	14,3	84,5	24,9	10,9	2,8	1,2	5	Green	Red	Red	Green	Red	Green	Yellow	not in danger but we deplore the use of transitional/VA* measures or surplus funds
Cardif Assurance Vie	5	119	206	216	44,0	88,7	31,2	8	5,1	1,7	5	Grey	Red	Red	Green	Red	Green	Red	Despite there is space for some possible improvements we see no current danger.
CNP Assurances (solo)	10	133	211	221	4,6	76,8	38,5	15,8	4,3	1,3	10	Grey	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Despite there is space for some possible improvements we see no current danger.
Generali Vie	6	114	132	194	9,1	54,3	46	29,6	1,4	0,5	6	Green	Red	Green	Yellow	Green	Red	Green	Despite there is space for some possible improvements we see no current danger.
La Mondiale**	7	93	130	195	0,2	77,2	31,1	14,9	3,6	2,3	7	Green	Yellow	Yellow	Green	Red	Yellow	Yellow	not in danger but we deplore the use of transitional/VA* measures or surplus funds
PREDICA	5	128	220	239	5,4	89,7	31,3	7,3	4,4	0,6	5	Grey	Yellow	Red	Green	Red	Yellow	Yellow	Despite there is space for some possible improvements we see no current danger.
SOGECAP	6	92	201	212	4,5	85,6	31,9	10,1	4,6	1,3	6	Grey	Yellow	Red	Green	Red	Green	Yellow	not in danger but we deplore the use of transitional/VA* measures or surplus funds

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		pure without surplusfunds	pure	disclosed															
Germany																			
Allianz Leben	13	87	157	355	13,8	64,3	4,4	20,3	4,6	0	Green	Grey	Red	Green	Red	Yellow	Red	Yellow	not in danger but we deplore the use of transitional/VA* measures or surplus funds
Alte Leipziger	19	215	300	300	55,0	33,8	47,2	29,6	2,8	1,6	Green	Grey	Red	Red	Yellow	Green	Green	Yellow	Despite there is space for some possible improvements we see no current danger.
AXA	8	92	158	332	16,4	46,2	29,5	32,4	3,1	0,7	Red	Green	Red	Yellow	Green	Green	Yellow	Yellow	not in danger but we deplore the use of transitional/VA* measures or surplus funds
Bayern Leben	14	68	127	287	7,6	72,9	17,1	17,9	3,2	0	Green	Green	Yellow	Yellow	Yellow	Yellow	Red	Yellow	not in danger but we deplore the use of transitional/VA* measures or surplus funds
Debeka	10	0	36	362	-1,1	67,1	21,9	20,8	3	0	Yellow	Red	Red	Green	Green	Yellow	Red	Yellow	Solvency reached only through transitionals/VA*Attention: Negative expected profit!
Generali Deutschland	10	242	274	388	15,1	57,9	36,2	42,2	2	0,7	Yellow	Grey	Red	Green	Yellow	Green	Yellow	Green	Despite there is space for some possible improvements we see no current danger.
Nürnberger Leben	10	163	316	473	41,6	34	38,5	26	5,5	4,1	Yellow	Grey	Red	Red	Yellow	Green	Red	Red	Despite there is space for some possible improvements we see no current danger.
Proxalto	10	167	296	525	8,5	33	25,5	30,3	3,2	0,3	Yellow	Grey	Red	Red	Green	Green	Red	Yellow	Despite there is space for some possible improvements we see no current danger.
R+V AG	8	49	155	553	6,6	67,4	12,5	20,7	2,7	0,4	Red	Grey	Yellow	Green	Yellow	Yellow	Red	Yellow	not in danger but we deplore the use of transitional/VA* measures or surplus funds
Zürich	15	106	167	347	17,3	42,4	45,2	27,3	3,3	2,8	Green	Green	Red	Yellow	Yellow	Green	Red	Yellow	Despite there is space for some possible improvements we see no current danger.

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		pure without surplustfonds	pure solvency ratio	disclosed	expected profit	market risk	government bond ratio	diversification	surplus fund	risk margin		solvency ratio	expected profit	market risk	government bond ratio	diversification	risk margin	surplus fund (for F and GER)	
Italy																			
Alleanza Assicurazioni S.p.A.	13	253	253	265	71,8	47,8	48,6	21,9	0	1	Green	Grey	Red	Yellow	Yellow	Yellow	Yellow	Despite there is space for some possible improvements we see no current danger.	
Allianz S.p.A.	7	200	200	205	9,9	58,9	37,2	31,4	0	0,8	Red	Green	Red	Green	Yellow	Green	Yellow	Despite there is space for some possible improvements we see no current danger.	
Cardif Vita S.p.A.	8	150	150	164	3,6	66,8	47,1	18,8	0	0,8	Red	Green	Green	Yellow	Yellow	Yellow	Yellow	Despite there is space for some possible improvements we see no current danger.	
CreditRas Vita SpA	4	182	182	188	17,2	70,4	37,4	19,1	0	1	Red	Green	Red	Yellow	Yellow	Yellow	Yellow	Despite there is space for some possible improvements we see no current danger.	
Fideuram Vita S.p.A.	11	267	267	276	14,0	47,4	69,8	22,9	0	1,1	Yellow	Grey	Red	Yellow	Red	Yellow	Green	Despite there is space for some possible improvements we see no current danger.	
Generali Italia S.p.A.	15	221	221	230	10,6	49,5	45,6	16,7	0	0,5	Green	Grey	Red	Yellow	Yellow	Yellow	Red	Despite there is space for some possible improvements we see no current danger.	
Genertellife S.p.A.	13	174	174	196	2,9	26,9	65	13,3	0	0,2	Green	Green	Green	Red	Red	Red	Red	Despite there is space for some possible improvements we see no current danger.	
Intesa Sanpaolo Vita S.p.A.	9	197	197	215	4,5	50,2	65,1	22,7	0	1,5	Yellow	Green	Yellow	Green	Red	Yellow	Green	Despite there is space for some possible improvements we see no current danger.	
Poste Vita S.p.A.	11	246	246	300	4,0	85	64	10,3	0	0	Yellow	Grey	Yellow	Red	Red	Red	Red	Despite there is space for some possible improvements we see no current danger.	
UnipolSai Assicurazioni S.p.A.	13	315	315	318	3,8	62,1	51,7	34	0	0,9	Green	Grey	Green	Green	Red	Green	Yellow	Despite there is space for some possible improvements we see no current danger.	

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insurer	transparency rating	pure without surplustfonds	solvency ratio		expected profit	market risk	government bond ratio	diversification	surplus fund	risk margin	transparency rating	solvency ratio	expected profit	market risk	government bond ratio	diversification	risk margin	surplus fund (for F and GER)	Solvency in danger?
			pure	disclosed															
Netherlands																			
Achmea	7	111	122	166	13,2	37,1	22,6	25,2	0	4,8	Red	Green	Red	Red	Green	Green	Red	Red	Despite there is space for some possible improvements we see no current danger.
Aegon Leven	9	102	102	159	6,9	48,8	35,9	41,7	0	4,9	Yellow	Green	Yellow	Yellow	Green	Green	Red	Red	Despite there is space for some possible improvements we see no current danger.
ASR	15	185	185	185	11,2	56,7	30,3	22,6	0	5,9	Green	Green	Red	Green	Green	Yellow	Green	Red	Despite there is space for some possible improvements we see no current danger.
De Goudse	0	161	161	181	1,8	39	74,1	23,9	0	2,3	Red	Green	Green	Red	Red	Yellow	Yellow	Yellow	Despite there is space for some possible improvements we see no current danger.
Dela	11	277	277	277	47,4	54,8	13	21,3	0	14,4	Yellow	Grey	Red	Green	Yellow	Yellow	Green	Red	Despite there is space for some possible improvements we see no current danger.
Klaveblad	11	180	180	183	32,4	28,8	44,8	33,8	0	35,9	Yellow	Green	Red	Red	Yellow	Green	Green	Red	Despite there is space for some possible improvements we see no current danger.
Nationale Nederlanden	-3	98	98	220	2,0	51,5	48,1	44,3	0	5,6	Red	Red	Green	Green	Yellow	Green	Green	Red	Solvency reached only through transitionals/VA*
OLM	11	173	173	173	18,7	34,6	42,4	23,5	0	3,3	Yellow	Green	Red	Red	Yellow	Yellow	Green	Red	Despite there is space for some possible improvements we see no current danger.
Scildon	-2	170	170	178	50,4	29,6	46	17,1	0	0,5	Red	Green	Red	Red	Yellow	Yellow	Yellow	Yellow	Despite there is space for some possible improvements we see no current danger.
SRLE/Athora	18	148	163	163	18,8	53,5	51,7	23,3	0	3	Green	Green	Red	Green	Red	Yellow	Green	Red	Despite there is space for some possible improvements we see no current danger.

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		pure without surplustfonds	pure solvency ratio	disclosed	expected profit	market risk	government bond ratio	diversification	surplus fund	risk margin		solvency ratio	expected profit	market risk	government bond ratio	diversification	risk margin	surplus fund (for F and GER)	
Spain																			
Allianz	8	186	186	189	43,5	29,1	47,6	34,9	0	4,2	Red	Green	Red	Red	Yellow	Green	Red	Despite there is space for some possible improvements we see no current danger.	
AXA	4	162	162	165	31,2	58,1	46,6	21,3	0	3,2	Red	Green	Red	Green	Yellow	Yellow	Red	Despite there is space for some possible improvements we see no current danger.	
Catalana	12	199	199	218	2,4	60,5	28,2	24,6	0	7,4	Green	Green	Green	Green	Yellow	Yellow	Red	Despite there is space for some possible improvements we see no current danger.	
Generali	8	193	193	196	48,8	40,5	52,1	32,8	0	6	Red	Green	Red	Yellow	Red	Green	Red	Despite there is space for some possible improvements we see no current danger.	
Mapfre	10	483	483	483	1,0	59,1	70,2	20,9	0	1,7	Yellow	Grey	Green	Green	Red	Yellow	Green	Despite there is space for some possible improvements we see no current danger.	
Mutua Madrilená	8	464	464	464	0,0	72,1	5,7	17,5	0	0,7	Red	Grey	Red	Yellow	Red	Yellow	Yellow	Despite there is space for some possible improvements we see no current danger.	
Santalucia	8	213	213	217	0,0	62,9	15,4	24,3	0	9,2	Red	Grey	Red	Green	Yellow	Yellow	Red	Despite there is space for some possible improvements we see no current danger.	
Santander	6	113	113	217	2,0	42	75	23,2	0	2,4	Red	Green	Green	Yellow	Red	Yellow	Yellow	Despite there is space for some possible improvements we see no current danger.	
Vida Caixa	6	106	106	195	52,1	33,4	84,8	21,1	0	1,8	Red	Green	Red	Red	Red	Yellow	Green	Despite there is space for some possible improvements we see no current danger.	
Zurich	3	363	363	368	0,0	56,7	49,7	21	0	4,3	Red	Grey	Red	Green	Yellow	Yellow	Red	Despite there is space for some possible improvements we see no current danger.	

By date of 22.06.2021
 Data generated by Zielke Research GmbH on behalf of Bund der Versicherten e.V.
 Companies classified by memberstate and alphabet.
Explanation: **Green:** BdV assesses the company being appropriately well endowed.
Yellow: BdV assesses potential improvements for the company.
Red: BdV assesses need for action referring to the company.
Grey: BdV judges the solvency as unreasonable high with no bad effect on policy holders

* **"VA"** = Volatility Adjustment
 ** To calculate the ratio without surplus fund, due to not enough information we didn't apply an adjustment to avoid the double counting of the French PPE impact in the calculation of the transitional