ATTACHMENT / SOLVENCY AND FINANCIAL CONDITION REPORT

AXA Assurances Vie Luxembourg S.A.

/ Balance-sheet (S.02.01)

S.02.01.02
Balance sheet

in EUR

		Solvency II value
Assets		**C0010**
Intangible assets	**R0030**	-
Deferred tax assets	**R0040**	-
Pension benefit surplus	**R0050**	-
Property, plant & equipment held for own use	**R0060**	376 558,00
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	**894 207 006,00**
Property (other than for own use)	**R0080**	1 524 000,00
Holdings in related undertakings, including participations	**R0090**	141,00
Equities	**R0100**	**64 264 515,00**
Equities - listed	R0110	42 974 835,00
Equities - unlisted	R0120	21 289 680,00
Bonds	**R0130**	**827 699 175,00**
Government Bonds	R0140	599 005 843,00
Corporate Bonds	R0150	228 693 332,00
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	719 175,00
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	120 157 436,00
Loans and mortgages	**R0230**	**19 368 039,00**
Loans on policies	R0240	170 522,00
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	19 197 517,00
Reinsurance recoverables from:	**R0270**	**85 968 999,00**
Non-life and health similar to non-life	**R0280**	-
Non-life excluding health	**R0290**	-
Health similar to non-life	**R0300**	-
Life and health similar to life, excluding health and index-linked and unit-linked	**R0310**	85 968 999,00
Health similar to life	**R0320**	-
Life excluding health and index-linked and unit-linked	**R0330**	85 968 999,00
Life index-linked and unit-linked	**R0340**	-
Deposits to cedants	**R0350**	-
Insurance and intermediaries receivables	**R0360**	3 593 483,00
Reinsurance receivables	**R0370**	4 879 405,00
Receivables (trade, not insurance)	**R0380**	647 163,00
Own shares (held directly)	**R0390**	-
Amounts due in respect of own fund items or initial fund called up but not yet paid	**R0400**	-
Cash and cash equivalents	**R0410**	34 097 186,00
Any other assets, not elsewhere shown	**R0420**	4 128,00
Total assets	**R0500**	**1 163 299 403,00**

		Solvency II value
Liabilities		**C0010**
Technical provisions – non-life	**R0510**	**-**
Technical provisions – non-life (excluding health)	**R0520**	**-**
TP calculated as a whole	**R0530**	-
Best Estimate	**R0540**	-
Risk margin	**R0550**	-
Technical provisions - health (similar to non-life)	**R0560**	**-**
TP calculated as a whole	**R0570**	-
Best Estimate	**R0580**	-
Risk margin	**R0590**	-
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	**783 938 991,00**
Technical provisions - health (similar to life)	**R0610**	**-**
TP calculated as a whole	**R0620**	-
Best Estimate	**R0630**	-
Risk margin	**R0640**	-
Technical provisions – life (excluding health and index-linked and unit-linked)	**R0650**	**783 938 991,00**
TP calculated as a whole	**R0660**	-
Best Estimate	**R0670**	765 849 617,00
Risk margin	**R0680**	18 089 374,00
Technical provisions – index-linked and unit-linked	**R0690**	**120 493 973,00**
TP calculated as a whole	**R0700**	-
Best Estimate	**R0710**	120 067 781,00
Risk margin	**R0720**	426 192,00
Contingent liabilities	**R0740**	-
Provisions other than technical provisions	**R0750**	782 956,00
Pension benefit obligations	**R0760**	-
Deposits from reinsurers	**R0770**	93 427 930,00
Deferred tax liabilities	**R0780**	26 599 042,00
Derivatives	**R0790**	-
Debts owed to credit institutions	**R0800**	-
Financial liabilities other than debts owed to credit institutions	**R0810**	-
Insurance & intermediaries payables	**R0820**	3 048 189,00
Reinsurance payables	**R0830**	12 134 466,00
Payables (trade, not insurance)	**R0840**	3 784 184,00
Subordinated liabilities	**R0850**	**-**
Subordinated liabilities not in BOF	**R0860**	-
Subordinated liabilities in BOF	**R0870**	-
Any other liabilities, not elsewhere shown	**R0880**	10 412 660,00
Total liabilities	**R0900**	**1 054 622 391,00**
Excess of assets over liabilities	**R1000**	**108 677 012,00**

/ Premiums, claims and expenses by line of business (S.05.01)

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

in EUR		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	Health reinsurance	Life-reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0270**	**C0280**	**C0300**
Premiums written								
Gross	**R1410**	-	73 106 224,00	20 929 063,00	24 168 103,00	-	-	118 203 390,00
Reinsurers' share	**R1420**	-	9 104 744,00	-	10 032 241,00	-	-	19 136 985,00
Net	**R1500**	**-**	**64 001 480,00**	**20 929 063,00**	**14 135 862,00**	**-**	**-**	**99 066 405,00**
Premiums earned								
Gross	**R1510**	-	73 106 224,00	20 929 063,00	24 168 103,00	-	-	118 203 390,00
Reinsurers' share	**R1520**	-	9 104 744,00	-	10 032 241,00	-	-	19 136 985,00
Net	**R1600**	**-**	**64 001 480,00**	**20 929 063,00**	**14 135 862,00**	**-**	**-**	**99 066 405,00**
Claims incurred								
Gross	**R1610**	-	67 709 334,00	20 472 692,00	6 540 451,00	-	-	94 722 477,00
Reinsurers' share	**R1620**	-	7 919 770,00	-	5 909 043,00	-	-	13 828 813,00
Net	**R1700**	**-**	**59 789 564,00**	**20 472 692,00**	**631 408,00**	**-**	**-**	**80 893 664,00**
Changes in other technical provisions								
Gross	**R1710**	-	1 547 014,00	18 934 557,00	5 842 061,00	-	-	26 323 632,00
Reinsurers' share	**R1720**	-	- 1 502 275,00	-	3 419 061,00	-	-	1 916 786,00
Net	**R1800**	**-**	**3 049 289,00**	**18 934 557,00**	**2 423 000,00**	**-**	**-**	**24 406 846,00**
Expenses incurred	**R1900**	-	5 347 600,00	1 225 413,00	3 361 251,00	-	-	9 934 264,00
Other expenses	**R2500**							- 80 692,00
Total expenses	**R2600**							9 853 572,00

/ Premiums, claims and expenses by top 5 countries (S.05.02)

S.05.02.01
Premiums, claims and expenses by country

		Home Country	**Top 5 countries (by amount of gross premiums written) - life obligations**					**Total Top 5 and home country**
		C0150	**C0160**	**C0170**	**C0180**	**C0190**	**C0200**	**C0210**
	R1400		CH	FR	BE	DE	NL	
		C0220	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**
Premiums written								
Gross	**R1410**	58 790 278,00	27 499 056,00	23 464 490,00	2 273 366,00	761 344,00	1 839 660,00	114 628 194,00
Reinsurers' share	**R1420**	3 425 232,00	4 245 308,00	6 618 906,00	31 707,00	28 672,00	1 256 361,00	15 606 186,00
Net	**R1500**	**55 365 046,00**	**23 253 748,00**	**16 845 584,00**	**2 241 659,00**	**732 672,00**	**583 299,00**	**99 022 008,00**
Premiums earned								
Gross	**R1510**	58 790 278,00	27 499 056,00	23 464 490,00	2 273 366,00	761 344,00	1 839 660,00	114 628 194,00
Reinsurers' share	**R1520**	3 425 232,00	4 245 308,00	6 618 906,00	31 707,00	28 672,00	1 256 361,00	15 606 186,00
Net	**R1600**	**55 365 046,00**	**23 253 748,00**	**16 845 584,00**	**2 241 659,00**	**732 672,00**	**583 299,00**	**99 022 008,00**
Claims incurred								
Gross	**R1610**	41 019 111,00	29 489 219,00	18 015 815,00	4 737 044,00	399 466,00	210 169,00	93 870 824,00
Reinsurers' share	**R1620**	2 182 352,00	-	11 008 818,00	-	-	-	13 191 170,00
Net	**R1700**	**38 836 759,00**	**29 489 219,00**	**7 006 997,00**	**4 737 044,00**	**399 466,00**	**210 169,00**	**80 679 654,00**
Changes in other technical provisions								
Gross	**R1710**	18 742 335,00	- 3 640 400,00	10 786 614,00	- 1 194 781,00	643 407,00	637 060,00	25 974 235,00
Reinsurers' share	**R1720**	4 295 000,00	- 3 138 300,00	1 072 803,00	-	- 1 657,00	13 423,00	2 241 269,00
Net	**R1800**	**14 447 335,00**	**- 502 100,00**	**9 713 811,00**	**- 1 194 781,00**	**645 064,00**	**623 637,00**	**23 732 966,00**
Expenses incurred	**R1900**	4 941 268,00	2 311 270,00	1 972 169,00	190 453,00	63 990,00	154 622,00	**9 633 772,00**
Other expenses	**R2500**							- 78 251,00
Total expenses	**R2600**							**9 555 521,00**

/ Life and Health Technical Provisions (S.12.01)

S.12.01.02
Life and Health SLT Technical Provisions

in EUR		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			**Total (Life other than health insurance, incl. Unit-Linked)**
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees	
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0150**
Technical provisions calculated as a whole	**R0010**	-	-			-			-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0020**	-	-			-			-
Technical provisions calculated as a sum of BE and RM									
Best Estimate									
Gross Best Estimate	**R0030**	**749 768 860,00**		**120 067 781,00**	**-**		**-**	**16 080 757,00**	885 917 398,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**	**103 572 020,00**		**-**	**-**		**-**	**- 17 603 021,00**	85 968 999,00
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**	**646 196 840,00**		**120 067 781,00**	**-**		**-**	**33 683 778,00**	799 948 399,00
Risk Margin	**R0100**	**11 853 557,00**	**426 192,00**			**6 235 817,00**			18 515 566,00
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	**R0110**	-	-			-			-
Best estimate	**R0120**	-		-	-		-	-	-
Risk margin	**R0130**	-	-			-			-
Technical provisions - total	**R0200**	**761 622 417,00**	**120 493 973,00**			**22 316 574,00**			**904 432 964,00**

/ Impact of long term guarantees and transitional measures on the amount of TP, OF, SCR and MCR (S.22.01)

in EUR

S.22.01.21

Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	904 432 964,00	-	-	9 646 408,00	-
Basic own funds	R0020	98 710 305,00	-	-	- 6 827 720,00	-
Eligible own funds to meet Solvency Capital Requirement	R0050	98 710 305,00	-	-	- 6 827 720,00	-
Solvency Capital Requirement	R0090	43 948 339,00	-	-	-	-
Eligible own funds to meet Minimum Capital Requirement	R0100	98 710 305,00	-	-	-	-
Minimum Capital Requirement	R0110	19 776 752,00	-	-	-	-

/ Capital adequacy : OF, SCR and MCR (S.23, S.25 and S.28)

S.23.01.01

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	19 203 993,00	19 203 993,00		0,00	
Share premium account related to ordinary share capital	R0030	918 222,00	918 222,00		0,00	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0,00	0,00		0,00	
Subordinated mutual member accounts	R0050	0,00		0,00	0,00	0,00
Surplus funds	R0070	0,00	0,00			
Preference shares	R0090	0,00		0,00	0,00	0,00
Share premium account related to preference shares	R0110	0,00		0,00	0,00	0,00
Reconciliation reserve	R0130	78 588 090,00	78 588 090,00			
Subordinated liabilities	R0140	0,00		0,00	0,00	0,00
An amount equal to the value of net deferred tax assets	R0160	0,00				0,00
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0,00	0,00	0,00	0,00	0,00
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						
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	0,00				
Deductions						
Deductions for participations in financial and credit institutions	R0230	0,00	0,00	0,00	0,00	
Total basic own funds after deductions	R0290	98 710 305,00	98 710 305,00	0,00	0,00	0,00
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0,00			0,00	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0,00			0,00	
Unpaid and uncalled preference shares callable on demand	R0320	0,00			0,00	0,00
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0,00			0,00	0,00
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0,00			0,00	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0,00			0,00	0,00
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0,00			0,00	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0,00			0,00	0,00
Other ancillary own funds	R0390	0,00			0,00	0,00
Total ancillary own funds	R0400	0,00			0,00	0,00
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	98 710 305,00	98 710 305,00	0,00	0,00	0,00
Total available own funds to meet the MCR	R0510	98 710 305,00	98 710 305,00	0,00	0,00	
Total eligible own funds to meet the SCR	R0540	98 710 305,00	98 710 305,00	0,00	0,00	0,00
Total eligible own funds to meet the MCR	R0550	98 710 305,00	98 710 305,00	0,00	0,00	
SCR	R0580	43 948 339,00				
MCR	R0600	19 776 752,00				
Ratio of Eligible own funds to SCR	R0620	2,2461				
Ratio of Eligible own funds to MCR	R0640	4,9912				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	108 677 012,00
Own shares (held directly and indirectly)	R0710	0,00
Foreseeable dividends, distributions and charges	R0720	9 966 707,00
Other basic own fund items	R0730	20 122 215,00
Adjustment for restricted own fund items in respect of ring fenced funds due to ring fencing	R0740	0,00
Reconciliation reserve	R0760	78 588 090,00
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	51 948 324,00
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	0,00
Total Expected profits included in future premiums (EPIFP)	R0790	51 948 324,00

Solvency Capital Requirement - for undertakings on Standard Formula

S.25.01.21

Basic Solvency Capital Requirement

		Gross solvency capital requirement	USP	Simplifications	
		C0110	C0090	C0100	
Market risk	R0010	49 503 247,26		Simplifications not used	
Counterparty default risk	R0020	3 014 922,73			
Life underwriting risk	R0030	34 348 784,23	2	Simplifications not used	(*) Closed list of values - Life USP 1(Increase in the amount of annuity benefits), 2 (None)
Health underwriting risk	R0040	0,00	6	Simplifications not used	(*) Closed list of values - Health USP 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) 6 (None)
Non-life underwriting risk	R0050	0,00	5	Simplifications not used	(*) Closed list of values - NL USP 1(Standard deviation for non-life premium risk) 2 (Standard deviation for non-life gross premium risk) 3 (Adjustment factor for non-proportional reinsurance) 4 (Standard deviation for non-life reserve risk) 5 (None)
Diversification	R0060	-18 925 125,40			
Intangible asset risk	R0070	0,00			
Basic Solvency Capital Requirement	R0100	67 941 828,83			

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0,00
Operational risk	R0130	3 953 727,65
Loss-absorbing capacity of technical provisions	R0140	-9 804 091,77
Loss-absorbing capacity of deferred taxes	R0150	-18 143 125,99
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0,00
Solvency Capital Requirement excluding capital add-on	R0200	43 948 338,72
Capital add-on already set	R0210	0,00
Solvency capital requirement	R0220	43 948 338,72
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0,00
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	0,00
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	0,00
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0,00
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0,00

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

S.28.01.01

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	0,00

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	0,00	0,00
Income protection insurance and proportional reinsurance	R0030	0,00	0,00
Workers' compensation insurance and proportional reinsurance	R0040	0,00	0,00
Motor vehicle liability insurance and proportional reinsurance	R0050	0,00	0,00
Other motor insurance and proportional reinsurance	R0060	0,00	0,00
Marine, aviation and transport insurance and proportional reinsurance	R0070	0,00	0,00
Fire and other damage to property insurance and proportional reinsurance	R0080	0,00	0,00
General liability insurance and proportional reinsurance	R0090	0,00	0,00
Credit and suretyship insurance and proportional reinsurance	R0100	0,00	0,00
Legal expenses insurance and proportional reinsurance	R0110	0,00	0,00
Assistance and proportional reinsurance	R0120	0,00	0,00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0,00	0,00
Non-proportional health reinsurance	R0140	0,00	0,00
Non-proportional casualty reinsurance	R0150	0,00	0,00
Non-proportional marine, aviation and transport reinsurance	R0160	0,00	0,00
Non-proportional property reinsurance	R0170	0,00	0,00

Linear formula component for life insurance and reinsurance obligations

		C0040
MCRL Result	R0200	27 417 779,98

Total capital at risk for all life (re)insurance obligations

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	623 873 742,97	
Obligations with profit participation - future discretionary benefits	R0220	22 323 096,47	
Index-linked and unit-linked insurance obligations	R0230	120 067 781,23	
Other life (re)insurance and health (re)insurance obligations	R0240	33 683 779,44	
Total capital at risk for all life (re)insurance obligations	R0250		5 639 169 534,90

Overall MCR calculation

		C0070
Linear MCR	R0300	27 417 779,98
SCR	R0310	43 948 338,72
MCR cap	R0320	19 776 752,42
MCR floor	R0330	10 987 084,68
Combined MCR	R0340	19 776 752,42
Absolute floor of the MCR	R0350	3 700 000,00
Minimum Capital Requirement	R0400	19 776 752,42