

## 2021 Insurance Stress Test Indicators

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Area	Description	Indicator	Baseline	Scenario without management actions	Scenario with management actions
Balance sheet position	Assets over Liabilities (AoL)	$\frac{\text{Total Assets}}{\text{Total Liabilities}}$	159.1%	141.3%	
	Assets over Liabilities without impact of LTG and transitional measures on the liabilities (AoLWO)	$\frac{\text{Total Assets}}{\text{Total Liabilities}} \text{ (WO)}$	159.1%	141.3%	
	Relative change in Excess of assets over Liabilities (EoL)	$\frac{\text{EoL after stress}}{\text{EoL baseline}} - 1$		-34.2%	
	Relative change in Excess of assets over Liabilities without LTG and transitional measures (EoLWO)	$\frac{\text{EoL after stress (WO)}}{\text{EoL baseline}} - 1$		-34.2%	
Asset allocation	Relative change in investment in Equities (E)	$\frac{\text{E after stress}}{\text{E baseline}} - 1$		-43.0%	
	Relative change in investment in Government bonds (GB)	$\frac{\text{GB after stress}}{\text{GB baseline}} - 1$		-1.5%	
	Relative change in investment in Corporate bonds (CB)	$\frac{\text{CB after stress}}{\text{CB baseline}} - 1$		-3.7%	
	Relative change in property (other than for own use) (P)	$\frac{\text{P after stress}}{\text{P baseline}} - 1$		0.0%	
	Relative change in assets held for index and unit linked contracts (ILUL)	$\frac{\text{ILUL after stress}}{\text{ILUL baseline}} - 1$		-43.0%	
	Relative change in Loans and Mortgages (LM)	$\frac{\text{LM after stress}}{\text{LM baseline}} - 1$		0.0%	
Technical provisions	Relative change in total technical provisions (TP)	$\frac{\text{TP after stress}}{\text{TP baseline}} - 1$		-6.5%	
	Relative change in technical provisions non-life (TP NL)	$\frac{\text{TPNL after stress}}{\text{TPNL baseline}} - 1$		0.3%	
	Relative change in technical provisions life (TP L)	$\frac{\text{TPL after stress}}{\text{TPL baseline}} - 1$		-0.1%	
	Relative change in technical provisions unit linked (TP UL)	$\frac{\text{TPUL after stress}}{\text{TPUL baseline}} - 1$		-43.0%	

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