CONFIDENTIAL
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2018 Insurance Stress Test Indicators

PFA_PENSION

Area	Description	Indicator	Baselin	YCup	Ycdown	NatCat
Balance sheet position	Assets over Liabilities (AoL)	$\frac{Total\ Assets}{Total\ Liabilities}$	107.9%	107.9%	105.4%	0.0%
	Assets over Liabilities without impact of LTG and transitional measures on the liabilities (AoLWO)	$\frac{Total\ Assets}{Total\ Liabilities}$ (WO)	107.2%	106.3%	104.5%	0.0%
	Relative change in Excess of assets over Liabilities (EoL)	$\frac{EoL\ after\ stress}{EoL\ baseline} - 1$		-14.1%	-30.8%	0.0%
	Relative change in Excess of assets over Liabilities without LTG and transitional measures (EoLWO)	$\frac{EoL\ after\ stress\ (WO)}{EoL\ baseline} - 1$		-30.3%	-41.4%	0.0%
Asset allocation	Relative change in investment in Equities (E)	$\frac{E_{after\ stress}}{E_{baseline}} - 1$		-39.5%	-14.4%	
	Relative change in investment in Government bonds (GB)	$\frac{GB_{after\ stress}}{GB_{baseline}} - 1$		-11.0%	2.7%	
	Relative change in investment in Corporate bonds (CB)	$\frac{CB_{after\ stress}}{CB_{baseline}} - 1$		-8.5%	1.3%	
	Relative change in property (other than for own use) (P)	$\frac{P_{after\ stress}}{P_{baseline}} - 1$		0.0%	0.0%	
	Relative change in assets hel for index and unit linked contracts (ILUL)	$\frac{ILUL_{after\ stress}}{ILUL_{baseline}} - 1$		-19.5%	-6.0%	
	Relative change in Loans and Mortgages (LM)	$\frac{LM_{after\ stress}}{LM_{baseline}} - 1$		-8.5%	0.2%	
Technical provisions	Relative change in total technical provisions (TP)	$\frac{TP\ after\ stress}{TP\ baseline} - 1$		-15.6%	1.6%	0.0%
	Relative change in technical provisions non-life (TP NL)	$\frac{TPNL\ after\ stress}{TPNL\ baseline} - 1$		0.4%	0.4%	0.0%
	Relative change in technical provisions life (TP L)	$\frac{TPL\ after\ stress}{TPL\ baseline} - 1$		-12.2%	9.3%	0.0%
	Relative change in technical provisions unit linked (TP UL)	$\frac{TPUL\ after\ stress}{TPUL\ baseline} - 1$		-19.0%	-5.8%	0.0%