

## 2021 Insurance Stress Test Indicators

### PFA Pension

Area	Description	Indicator	Baseline	Scenario without management actions	Scenario with management actions
Balance sheet position	Assets over Liabilities (AoL)	$\frac{\text{Total Assets}}{\text{Total Liabilities}}$	107,5%	108,5%	
	Assets over Liabilities without impact of LTG and transitional measures on the liabilities (AoLWO)	$\frac{\text{Total Assets}}{\text{Total Liabilities}} (WO)$	107,5%	106,2%	
	Relative change in Excess of assets over Liabilities (EoL)	$\frac{\text{EoL after stress}}{\text{EoL baseline}} - 1$		-16,5%	
	Relative change in Excess of assets over Liabilities without LTG and transitional measures (EoLWO)	$\frac{\text{EoL after stress (WO)}}{\text{EoL baseline}} - 1$		-38,2%	
Asset allocation	Relative change in investment in Equities (E)	$\frac{E_{\text{after stress}}}{E_{\text{baseline}}} - 1$		-46,8%	
	Relative change in investment in Government bonds (GB)	$\frac{GB_{\text{after stress}}}{GB_{\text{baseline}}} - 1$		-0,6%	
	Relative change in investment in Corporate bonds (CB)	$\frac{CB_{\text{after stress}}}{CB_{\text{baseline}}} - 1$		-3,5%	
	Relative change in property (other than for own use) (P)	$\frac{P_{\text{after stress}}}{P_{\text{baseline}}} - 1$		0,0%	
	Relative change in assets held for index and unit linked contracts (ILUL)	$\frac{ILUL_{\text{after stress}}}{ILUL_{\text{baseline}}} - 1$		-46,6%	
	Relative change in Loans and Mortgages (LM)	$\frac{LM_{\text{after stress}}}{LM_{\text{baseline}}} - 1$		-2,3%	
Technical provisions	Relative change in total technical provisions (TP)	$\frac{LM_{\text{after stress}}}{LM_{\text{baseline}}} - 1$		-28,4%	
	Relative change in technical provisions non-life (TP NL)	$\frac{LM_{\text{after stress}}}{LM_{\text{baseline}}} - 1$		0,3%	
	Relative change in technical provisions life (TP L)	$\frac{LM_{\text{after stress}}}{LM_{\text{baseline}}} - 1$		-1,3%	
	Relative change in technical provisions unit linked (TP UL)	$\frac{LM_{\text{after stress}}}{LM_{\text{baseline}}} - 1$		-46,9%	