



Solvency and Financial Condition Report

December 2020

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Summary

The new EU-wide regulatory regime for Insurance Companies, known as Solvency II, came into force with effect from 1 January 2016. The regime requires new reporting and public disclosure arrangements to be put in place by insurers, some of which required to be published on the Company's public website. This document is the forth version of the Solvency and Financial Condition Report ("SFCR") that is required to be published by DeCare Dental Insurance Ireland DAC

This documents has been prepared in order to assist consumers understand the capital position (under pillar 1 of Solvency II) of DeCare Dental Insurance Ireland DAC (DDII) "the Company" as at 31 December 2020 and covers the Business and Performance of the Company, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management. It is the Company's Board of Directors, with the help of various governance and control functions that it has put in place to monitor and manage the business that has the ultimate responsibility for all of these matters

A. Business and performance

A.1 Business

Established in 2004 DeCare Dental Insurance Ireland DAC (DDII) is a regulated private company limited by shares. The principal activity of the Company is the transaction of non-life insurance business in private dental care within Ireland.

DeCare has priced and developed vision insurance for the corporate market in Ireland during 2020 and it is expected to be an area of potential growth in future years.

DeCare is authorised in accordance with the provisions of the European Union (Insurance and Reinsurance) Regulations 2015 to undertake the business of non- life insurance "Class 2"

The Company's operating address and registered office is:

Industrial Estate
Claremorris
Co Mayo
F12 KD85

The Central Bank of Ireland (“CBI”) is responsible for financial supervision of the Company.
The CBI’s address is:

Central Bank of Ireland,
North Wall Quay,
New Wapping Street
PO Box 559
Dublin 1
Ireland.

The Company’s external auditor is BDO, Statutory Audit Firm, Beaux Lane House, Mercer Street Lower, Dublin 2

The immediate parent company is DeCare Dental LLC, a global benefits management group incorporated in the United States of America with over 40 years of proven success and more than 9 million customers worldwide.

DDII’s ultimate parent company is Anthem Inc. which is one of the largest health benefits companies in the United States

Anthem Inc. was incorporated in the United States of America and trades on the New York stock exchange. It is the largest group into which the company’s financial statements are consolidated. Copies of the group financial statements are available from the company secretary at 120 Monument Circle, Indianapolis, IN 46204, United States of America.



The Company's financial year end is 31 December each year.

A.2 Underwriting Performance

As stated above the principal activity of the Company is the transaction of non-life insurance business in private dental care within Ireland. There are no other material lines of business.

Written Premium has increased by 3% from the previous year while earned premium has increased by 8%

Loss ratios (Claims expense divided by Earned Premium) have decreased from 48% to 35% while year on year operating expenses have increased by 1%

A.3 Investment Performance

As at the 31 December 2020 the company's financial assets consist of cash and cash equivalents of €4,242,536 and deposits other than cash equivalents of €6,905,687 which are placed in a short term US dollar denominated notice deposit account

Due to the current market environment and the low risk nature of these financial assets the interest income for the year was a modest €26,340.

An exchange loss of €647,936 was recorded for the year which was primarily due to volatile exchange movement between the Euro and the USD which resulted in the reduction in the value USD deposits when retranslated back into euro.

A.4 Performance of other activities

The principal activity of the Company is the transaction of non-life insurance business in private dental care within Ireland.

DeCare has priced and developed vision insurance for the corporate market in Ireland during 2020 and it is expected to be an area of potential growth in future years

The Company was not engaged in any other activity during the year.

A.5 Any Other Information

The outbreak of the Covid-19 pandemic resulted in substantial operational adjustments including the mobilization of the majority of DDII staff at all levels and in all functions now to working remotely. This has not resulted in any negative impact on the level of service provided to the Company's customers and there has not been any adverse effect on the financial performance of the company.

The customer book has continued to grow (7% in 2020) while claims were below expectations. primarily as a result of the below normal levels of utilization in quarter 2 and early quarter 3 due to the dentists being open for emergency treatments only before a return to more normal levels throughout the remainder of the year.

While we are anticipating an increase in claims and consequently loss ratios in 2021 driven by dental inflation and some level of pent up demand we are still expecting a strong performance with continued growth and profitability over the next three years.

There is no additional information that needs to be included in this report.

B. System of Governance

B.1 General Information on the system of Governance

The Company is classified as a Low Risk firm under the Central Bank of Ireland's risk based framework for the supervision of regulated firms, known as PRISM or Probability Risk and Impact System and is subject to the Central Bank of Ireland's Corporate Governance Requirements for Insurance Undertakings 2015.

The Board of Directors has adopted a supervisory structure to suit the requirements of DDII's operational needs. This structure grants the required flexibility that leads to an efficient decentralisation of selective decision making while ensuring that responsibility for overall governance rests within the Board.

The CEO, assisted by the Finance and Compliance Manager oversee all activities undertaken and escalates material matters to the Board. There have been no material changes in governance from the previous year.

Board of Directors

The Board of the Company is of sufficient size and expertise to oversee adequately the operations of the Company. The composition of the Board has been designed to ensure:

- that it can adequately discharge its responsibilities and duties
- that it has a proper understanding of, and competencies to deal with, the current and emerging issues of the business
- that it can effectively review and assess the performance of outsourced arrangements

The Company's Board of Directors carry responsibility for the oversight of the business and sets its strategy and risk appetite

The Board is responsible for setting and overseeing:

- The business strategy and risk appetite for the institution;
- The amounts, types and distribution of both internal capital and own funds adequate to cover the risks of the institution;
- The strategy for the on-going management of material risks including, inter-alia, liquidity risk;
- A robust and transparent organisational structure with effective communication and reporting channels;
- A remuneration framework that is in line with the risk strategies of the institution; and
- An adequate and effective internal control framework, that includes well-functioning risk management, compliance and internal audit functions as well as an appropriate financial reporting and accounting framework.

The following were members of the Board at 31 March 2021:

Mr. Denis Casey (Group Director and Chairperson)

Dani Fjelstad (Group Director)

Mr. Alan Holmes (Independent Non- Executive Director)

Mr. Seamus Kavanagh (Independent Non- Executive Director)

Mr Stephen Schlegel (Group Director)

Ms. Maureen Walsh (CEO)

The Company Secretary is Mr Steven Moran.

There have been no material transactions between the Company and any of its directors during the year. Management fees of €208,126 from our immediate parent undertaking “DeCare Dental LLC” were incurred during the year.

Audit Committee

The Board of Directors of DDII has established an Audit Committee, which is charged with the responsibility of assisting the Board in fulfilling its responsibilities to provide oversight with respect to

- The integrity of DDII's financial statements and other financial information.
- DDII's internal control over financial reporting.
- The independence, engagement and performance of DDII's independent auditors.
- The performance of DDII's internal audit function, and
- DDII's compliance with legal requirements and the compliance by DDII's directors and executive officers with DDII's Code of Conduct.
- DDII's compliance with, “The Corporate Governance Code”.

The Current Members of the Audit committee are:

- Alan Holmes - Independent Non-Executive director - (Chairperson)
- Seamus Kavanagh - Independent Non-Executive director
- Dani Fjelstad - Group Director
- Any action duly and validly taken by the Committee pursuant to the power and authority conferred to it shall for all purposes constitute an action duly and validly taken by the Board and may be certified as such by the Secretary or other authorized officer of DDII.

Risk Committee

The Board has received approval from the Central Bank to itself to carry out the functions which would otherwise be delegated to a risk committee

As such the board assumes the roles and responsibilities that would otherwise be carried out by a Risk Committee as per approval by the Central Bank of Ireland.

The Board of Directors in carrying out the functions of the Risk Committee will:

- Set the risk appetite and tolerance for future strategy, taking account of the Board's overall risk appetite, the current financial position of DDII and, drawing on the work of the Audit Committee and the External Auditor, the capacity of DDII to manage and control risks within the agreed strategy. The Board shall oversee the risk management function.

- Ensure the development and on-going maintenance of an effective risk management system within the DDII that is effective and proportionate to the nature, scale and complexity of the risks inherent in the business.
- Keep advised on the effectiveness of strategies and policies with respect to maintaining, on an ongoing basis, amounts, types and distribution of both internal capital and own funds adequate to cover the risks of DDII.

Remuneration policy

DeCare has a remuneration policy in place for sales staff in line with the requirements of the “Guidelines on Variable Remuneration Arrangements for Sales Staff”

Arrangements for Sales Staff can be relied upon to support the overall achievement of DeCare’s objectives.

Remuneration paid to directors is 100% fixed. There is no variable remuneration paid to directors.

B.2 Fit and Proper requirements

The Company complies with the Fitness and Probity Standards (Code issued under Section 50 of the Central Bank Reform Act 2010).

Prior to appointing any individual to a control function DDII ensures that they are

- competent and capable;
- honest, ethical and to act with integrity; and
- financially sound.

This is achieved through the performance of due diligence checks which include:

- Identification (copy of passport)
- Professional qualification(s)
- Continuous Professional Development where relevant to role
- References
- Record of previous experience
- Concurrent Responsibilities
- Individual Questionnaire

For key Control Functions (referred to as Pre-approved Control Functions or “PCFs”), approval from the Company’s regulator is required prior to appointment by the Company’s Board.

Persons occupying the PCFs are required to confirm on an annual basis whether they are aware of any material developments in relation to their compliance with the Fitness and Probity Standards of which the regulated financial service provider ought to be aware.

B.3 Risk Management System

The foundational elements of DDII’s Risk management systems are shown below. This framework enables DDII to identify, assess and manage risks within the business. Risk management lies at the heart of the Company’s business activities.

The Company maintain a risk register that is updated on an ongoing bases by the DDII team and discussed by the Board on at least an annual basis. For each Key risk there is corresponding Risk Appetite Statement which reflects the articulated risk profile set by the Board through its profiling of the identified key risks. The CEO and The CRO supports the Board through its assessment and profiling of key risks to which the Company is exposed

The Head of Risk function is currently occupied by Mr. Steven Moran (DDII Finance and Compliance Manager)

DDII’s risk management process can be summarised as follows:



Risk Identification - The risk management stage that sets out to identify DDII's exposure to risks.

Risk Analysis - A stage in the risk management process that encompasses risk identification, description and estimation.

Risk Evaluation - The risk management stage concerned with decisions about whether each specific risk should be accepted or treated.

Risk Appetite - Limits DDII is willing to accept or capable of monitoring and controlling. These will be determined, using both quantitative and qualitative measures which include but are not limited to impact and likelihood.

Own Risk Solvency Assessment ("ORSA")

Every year and on an ad-hoc basis, if circumstances materially change, the Company prepares an ORSA.

The objective of the ORSA process is to enable the Board to assess its capital adequacy in the light of its assessments of its risks and the potential impacts of its risk environment, and enables it to make appropriate strategic decisions. The Board requires that the ORSA process produces meaningful reports on the adequacy of the Company's capital and risk sensitivities that can be used in shaping strategy and risk appetite.

The most recent ORSA was updated on 10 December 2020. As part of this process DDII assessed its economic solvency needs, both as of that date and for the next three years using a stress testing approach in the four main areas of risk: underwriting, reserving, financial and operational.

The following stress tests were performed:

Underwriting risk

The impact of an increase in claims of 25%, compared to expected claims, on its profit both for the year to date, and for the projected next three years. This could result from a catastrophic event that sees an upsurge in claims. This is seen as an unlikely but possible scenario.

Reserving risk

The impact of a deterioration in its reserves of 25% on its profit both for the year to date, and for the projected next three years. This stress is to test the risk that reserves are inadequate,

either for claims already reported or for a sudden reporting of incidents that have already occurred. This is seen as an unlikely but possible scenario.

Financial risk

The impact of a reduction in available assets of 10% on its profit both for the year to date, and for the projected next three years. This stress is to test the risk that an investment counterparty defaults on its payments, meaning that DDII has fewer available assets in order to pay its liabilities.

Given that DDII is invested in cash and money market securities, the risk of such an event is low.

Operational risk

The impact on its profit both for the year to date, and for the projected next three years of a number of operational risks occurring during the same period.

The operational risks that DDII has assumed to happen during the same period are:

- Covid-19
- Foreign Exchange
- Utilisation/ Claims trend
- Competition
- Economic conditions

The probability of any of the above individual risk occurring in a single year is about as likely as not. The probability of all five occurring during a single year is seen as unlikely.

Combined Scenario

In addition to the above we looked at the following scenario that considers out a combination of stress risks occur over the same period. The stress risks applied are an Annual 10% reduction in membership a 25% increase in the estimated claims per member per month of the remaining book and a 10% annual reduction on USD investment due to negative FX movement.

Reverse Stress Tests

As part of the ORSA process based on the Company's own assessment of solvency needs and using the forecasts at that date DeCare also calculated:

- The ultimate loss ratio needed to erode all of the company's available capital over a 3 year period

- The ultimate loss ratio needed to reduce the companies available capital below both the required SCR and MCR over the 3 year period
- The reduction in member numbers needed to reduce the companies available capital below both the required SCR and MCR over the 3 year period

In addition to the above, we have included a reverse stress that considers what a loss ratio of 92% for all current and future business could look like in terms of future coverage of the SCR and MCR

B.4 Internal Control

DDII utilizes an internal control system that comprises three lines of defense and incorporates employees and managers, (first Line), senior management and PCF holders including Compliance and Risk management (Second Line) and Internal and external Audit (third line) to ensure among other that:

- transactions are only entered into with appropriate authority;
- assets are safeguarded;
- accounting and other records provide complete, accurate, verifiable and timely information;
- management is able to identify, assess, manage and control the risks of the business and hold sufficient capital for these risks.

B.5 Internal Audit Function

DDII outsources the Internal Audit Function to RSM McClure Watters to ensure the function holder has the required knowledge and experience, is appropriately qualified and has the appropriate level of skill necessary to perform this function in accordance with applicable professional and technical standards.

RSM objectively assesses the adequacy and effectiveness of the internal control environment to improve risk management, control and governance processes.

RSM in consultation with the Audit Committee adopt a risk-based and cyclical coverage approach is to determine the annual Internal Audit plan.

RSM act independently from the DeCare management team.

RSM report the results/findings and any corresponding recommendations resulting from the internal audit directly to the Audit Committee on an annual basis.

The Current Head of Internal Audit is Ian McCartney

B.6 Actuarial Function

DDII outsources the Head of Actuarial Function to Willis Towers Watson to ensure the function holder has the required knowledge and experience, is appropriately qualified and has the appropriate level of skill necessary to perform this function in accordance with applicable professional and technical standards. The current function holder is Cecilia Cheuk of Willis Towers Watson.

The main roles and responsibilities of the Head of Actuarial Function include:

- Coordinating the calculation of Technical Provisions (including Best Estimate and Risk Margin)
- Providing an Actuarial Opinion on Technical Provisions and Actuarial Report on Technical Provisions
- Providing an Opinion on the Overall Underwriting Policy
- Providing an opinion on Reinsurance Arrangements (Note DDII do not currently have any re-insurance arrangements in place)
- Providing an Opinion on the ORSA Processes
- Providing an Overall on the Actuarial Function Report and presenting the same to the Board

B.7 Outsourcing

The Company outsources and enters into outsourcing arrangements only where there is a sound commercial basis for doing so, and where the risk can be effectively managed. A review is undertaken prior to any final decision being made as to whether to outsource a material business activity. This addresses all material factors that would impact on the potential service provider's ability to perform the business activity. An annual review of outsourced functions is carried out to ensure that all legal and regulatory requirements continue to be met.

The Key functions that are outsourced are the Internal Audit Function which is performed by Ian McCartney of RSM McClure Watters Number One, Lanyon Quay, Belfast, and the Head of Actuarial Function which is performed by Cecilia Cheuk of Willis Towers Watson, Elm Park, Merrion Road, Dublin 4

B.8 Any other information

Compliance Function

The Head of Compliance function is currently occupied by Mr. Steven Moran (DDII Finance and Compliance Manager). The Head of Compliance Function attends and provides updates at Audit Committee meetings and has direct access to all of the members of the Audit Committee

Compliance monitoring provides assurance that the business is managing its regulatory risk exposure appropriately and that controls are effective. It is a key mechanism to independently confirm that the business is complying with agreed policies and meeting regulatory responsibilities

The primary function of the Compliance Function is to co-ordinate DDII and its staff's compliance with the company's legislative and regulatory requirements and well as DDII's Internal Codes and Policies. In particular, DDII's high level objectives are:

- to promote business unit awareness as to the need for staff to be informed and capable;
- to co-ordinate the implementation of any DDII Group-wide approach into DDII's procedures and manuals;
- to provide expert support on compliance issues;
- to set the compliance framework within which DDII operates;
- to provide support where compliance weaknesses and problems have been identified;

The Terms of Reference and the key responsibilities of the Compliance Function include:

- The development of a compliance culture within the organization
- The identification off and adherence to the regulatory obligations of DDII
- The Provision of advisory services to management
- The conducting of a risk based monitoring program
- The record of responsibilities in DDII's *Compliance Manual* as appropriate
- Liaisons with regulators and other parties
- The facilitation of the provision of training of relevant personnel

C. Risk Profile

C.1 Underwriting risk

Insurance risk arises when there is unexpected volatility in the underwriting results. Dental Insurance is a relatively “uneventful” class of business in that there are no large claims that impact the book, there are no liability claims, and development is very “short-tailed”. As a result DeCare Dental Insurance is not subject to the same volatility of risks as faced by other insurers in the general insurance market. DeCare dental policies include annual policy maximum amounts ranging from €500 to €2,500 per policy and contain explicit exclusions in the policy wording.

Variability in the run off of reserves mainly arises from uncertainty in relation to when dentists and policyholders submit invoices for work done for payment, therefore there is a much lower level of uncertainty than for other classes of insurance.

Given the stability of DDII's business, underwriting risk is not currently seen as a significant risk. However, as the business grows over the medium term, the underwriting risk will increase as a result.

C.2 Market risk

Market risk is the risk of a deterioration in economic conditions or political decisions affecting the ability of customers to purchase dental insurance. It is currently seen as a minor risk for DDII.

C.3 Credit Risk

As at the 31 December 2020 the Company's financial assets consist of cash and cash equivalents of €4,242,536 and deposits other than cash equivalents of €6,905,687 which are held in a 30 day notice USD denominated account within the Republic of Ireland. These financial assets are spread among 3 financial institutions.

DeCare manages this risk through placing the financial assets with regulated deposit taking institutions that have an appropriate credit ratings, by ensuring that there is a sufficient portion of the financial assets available on demand.

C.4 Liquidity Risk

Due to the potential impact on our business of not having access to sufficient funds to meet liabilities as they become due, the company has a low risk tolerance in this area. As at the 31 December 2020 cash and cash equivalents represents 37% of total Solvency II assets and deposits represents a further 60% of total Solvency II assets. These financial assets are spread among 3 financial institutions. DeCare manages this risk by ensuring that there is a sufficient portion of assets available on demand. This is reviewed at regular Board meetings.

C.5 Operational risk

Operational risk is defined as the risk of loss arising from inadequate or failed internal processes, or from personnel or systems, or from external events. For DDII these would include:

- Covid-19
- Foreign Exchange
- Utilisation/ Claims trend
- Competition
- Economic conditions

C.6 Other material Risks

All material risks are identified above

C.7 Any Other Information

The Company maintains a risk register that is updated on an ongoing basis by the DDII team and discussed by the Board on at least an annual basis. For each Key risk there is corresponding Risk Appetite Statement which reflects the articulated risk profile set by the Board through its profiling of the identified key risks

The Risk appetite for each of the Key risks identified as part of the risk management process is shown below:

Risk	Risk appetite
Covid-19	Modest
Exchange rate	Moderate
Utilisation/Claims trend	Modest
Economic conditions	Modest
Competition	Modest
Human Resources	Modest
Information Systems	Modest
Excessive Supplier induced Demand	Low/Conservative
Underwriting and pricing	Low/Conservative
Distribution	Modest
Reputational Damage	Zero
Data Protection Breach	Zero
Regulatory Risk	Zero
Expansion of product offering	Modest

D. Valuation for Solvency Purposes

The principal activity of the company remains the transaction of non-life insurance business in private dental care within Ireland.

DeCare has priced and developed vision insurance for the corporate market in Ireland during 2020 and it is expected to be an area of potential growth in future years.

There are no other material lines of business. Consequently all of the valuations in this section relate to Non-Life Insurance Undertaking Class 2 (sickness).

D.1 Assets

Reconciliation of Assets per statutory accounts to Solvency II Balance Sheet as at 31 December 2020	Statutory accounts value €	Removal of Premium written but not earned	Solvency II value €
Property, plant & equipment held for own use	7,188	-	7,188
Deposits other than cash equivalents	6,905,687	-	6,905,687
Insurance and intermediaries receivables	2,843,795	(2,601,115)	242,680
Receivables (trade, not insurance)	117,062	-	117,062
Cash and cash equivalents	4,242,536	-	4,242,536
Total assets	14,116,268	(2,601,115)	11,515,153

Assets have been invested in accordance with the prudent person principle. The above table shows a summary of assets in both the balance of assets in the statutory accounts and the Solvency II Balance Sheet. The difference in Insurance and receivables relates to Premium written but not yet earned of €2,601,115 which is included as an asset for the Statutory Accounts but is netted against the technical provisions for the Solvency II Balance Sheet.

D.2 Technical Provisions

The technical provisions comprise the Best Estimate of the Liabilities and the Risk Margin.

Dental Insurance is a relatively “uneventful” class of business in that there are no large claims that impact the book, there are no liability claims, and development is very “short-tailed” and as a result DeCare Dental Insurance is not subject to the same volatility of risks as faced by other insurers in the general insurance market.

There is however still a reasonable chance that the eventual outcome could still differ from our estimate of reserves across all policy types and accident years. This is as a result of:

- The inherent uncertainty in claims development including changes in the settlement patterns and
- The tendency for claims to deteriorate over time for reasons that are not apparent from the data including external environment and economic factors including such as Dental insurance inflation and/or Legal changes

The table below outlines the difference between the technical provisions recorded in the statutory accounts and the technical provisions recorded in the Solvency II balance sheet

Reconciliation of technical provisions per statutory accounts to Solvency II Balance Sheet at 31 December 2020									
Technical Provisions	Statutory accounts value €	Removal of margins	Allowance for future profits in UPR	Removal of Premium written but not earned	Expenses	ENID'S	Allowance for Discounting	Risk Margin	Solvency II value €
Technical Provisions	3,559,277	(32,974)	(1,099,003)	(2,601,115)	560,349	50,000	2,737	100,493	539,764

The risk margin is an addition to the best estimate Liabilities to ensure that the technical provisions as a whole are equivalent to the amount that insurance undertakings would be expected to require in order to take over and meet the insurance obligations.

The technical provisions represent a realistic estimate of the company's future obligations with an allowance for some deviation for plausible changes in estimation in the form of the risk margin.

Within the technical provision calculation, an allowance has been included within the premium provision of €1,099,003 for future profits in unearned premium. €58,292 of this relates to expected profits in annual premiums already received with the remainder relating to instalments yet to be received

D.3 Other Liabilities

Details of other liabilities are shown in the table below. There is no difference between the Statutory balance sheet and the Solvency II balance Sheet in this category.

Reconciliation of other liabilities per statutory accounts to Solvency II Balance Sheet at 31 December 2020	Statutory accounts value €	Solvency II value €
Insurance & intermediaries payables	22,579	22,579
Payables (trade, not insurance)	922,416	922,416
Total Other liabilities	944,995	944,995

D.4 Alternative methods of valuation

No Alternative methods of Valuation have been used

D.5 Any Other Information

Methodology and our assumptions

A number of adjustments are then made to the booked reserves in order to obtain the Solvency II technical provisions. Key points to note in relation to the methodology and our assumptions are as follows:

Removal of Margin. There is a small amount of margin above the best estimate produced as at 31 December 2020 by Willis Towers Watson which is removed from the DeCare undiscounted held claims reserves. This ensures the technical provisions do not contain any prudence. There is also a small amount removed from the unearned premium reserve due to the different earning applied to the premiums for the Vison policy and in the limited number of cases of deferred benefits.

Cash-flows and discounting. Cash-flows have been discounted using the EUR risk free yield curve as at 31 December 2020 as published by EIOPA.

Solvency II classes of business. All business written by DeCare has been classified as to medical expense insurance, non-SL health risk, Solvency II line of business.

Inclusion of unearned business (or Removal of Future Profits). The expected claims on unearned business are calculated using an IELR of 60% for Dental products and 65% for the Vison products which has been selected with reference to the IELRs underlying our review of best estimate reserves as at 31 December 2020.

Removal of premium written (not overdue) payable monthly / Not Yet Paid. The premium provision has been adjusted for monthly payable premiums which although written has not been paid by the policyholder. The premiums due have also been reduced to reflect this.

Events not in data (“ENIDs”). Given the quick development of the claims, we have based the allowance for ENIDs on the scenario of a backlog in reported claims from a dental provider that is excluded from the data at the review date. We have used an amount of €50,000 for this purpose. The ENID allowance is split between the claims provision and the premium provision in proportion to DeCare’s held reserves.

Expenses. Unallocated expenses relate entirely to the cost associated with running off the premium provision. The unallocated expenses associated with the claims provision are sufficiently small due to the quick reporting and settlement pattern as to be covered by the total booked reserves.

Reinsurance and reinsurance bad debt. Given that DeCare does not purchase any reinsurance, no allowance has been made for reinsurance recoveries and no adjustment has been made for

reinsurance bad debt. Hence the gross technical provisions and the net technical provisions are identical for DeCare.

Other adjustments. No other adjustments have been made.

Risk Margin

This reflects the cost of providing an amount of capital (covering certain risks of the Solvency Capital Requirement) necessary to support the obligations.

The risk margin uses a cost-of-capital rate of 6%, as specified in the Solvency II regulations. This approach is intended to reflect the capital costs incurred by a third party to accept a transfer of the liabilities, such that the value of the technical provisions, including the risk margin, is equivalent to the amount that a third party insurance undertaking would be expected to require in order to take over and meet the insurance obligations of DeCare.

E. Capital Management

E.1 Own funds

The Company is a single shareholder entity whose shares are fully paid up. It has no debt financing nor does it have any plans to raise debt or issue new shares in the short or medium term.

The Company's own funds are primarily invested in cash deposits in bank accounts. While there is no intention to change the class of asset in which DeCare is investing, the company will continue to monitor the credit ratings and the returns been offered by the credit institutions with the view to switching if advantageous

DDII's ordinary shares have full voting, dividend and capital distribution rights; they do not confer any rights of redemption.

There is a difference of €418,387 between DDII's equity as shown in its audited financial statements and the excess of assets over liabilities as calculated for solvency II purposes. A reconciliation of the difference is shown below:

As at 31 December 2020	€
Total Equity in financial statements	9,611,996
Risk Margin	(100,493)
Removal of Margins	32,974
Events not in Data	(50,000)
Solvency II Expenses	(560,349)
Allowance for Future Profits in UPR	1,099,003
Allowance for Discounting	(2,737)
Solvency II-Basic Own Funds	10,030,394

The eligible amount of own funds to cover the Solvency Capital Requirement and the Minimum Capital Requirement is € 10,030,394. This is comprised entirely of Tier 1 Basic Own Funds

None of the Company's own funds are subject to transitional arrangements and the Company has no ancillary own funds. No deductions are applied to own funds and there are no material restrictions affecting their availability and transferability

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The table below sets out DDII's pillar 1 capital position as at 31 December 2020. It should be noted that this is still subject to supervisory assessment

As at 31 December 2020	€
Own Funds	10,030,394
Solvency Capital Requirement (SCR)	3,460,923
Minimum Capital requirement (MCR)	2,500,000
Ratio of Eligible own funds to SCR	2.90
Ratio of Eligible own funds to MCR	4.01

The Company uses EIOPA's Solvency II Standard Formula for the purposes of calculating the SCR. The components of the SCR are:

Category	Before Diversification	Diversification	After Diversification
Counterparty risk	€649,998	-€167,141	€482,857
Health Risk	€1,422,845	-€365,872	€1,056,973
Market Risk	€2,260,844	-€581,356	€1,679,488
Operational Risk	€241,605	-	€241,605
Total	€4,575,292	-€1,114,369	€3,460,923

Key assumptions/points to note

- The potential for material risk concentration in this class of business is extremely low
- No allowance has been included for health catastrophe capital charge, other catastrophe capital charge or lapse risk due to the type of business and limits in place
- No allowance has been made for lapse risk
- All non-cash assets are invested in short-term bonds and we have assumed all future liabilities will be met within the next year. Hence the interest rate charge is limited as it measures the risk of an increase or decrease in the term structure of the interest rates used
- DeCare do hold significant assets in USD denominated assets. As there is no corresponding USD liabilities this incurs a significant currency risk charge as movements in exchange rates can sustainably change the value of the asset.
- Counterparty default risk - All of DeCare's Type 1 default risks relate to cash at bank. Type 2 assets includes all debtor amounts due but excludes unearned premium written but not yet received and are not overdue
- Undertaking Specific Parameters have not been considered.

The Linear MCR is calculated by applying the specified factor for medical expenses of 4.7% to both the net technical provisions as at 31 December 2020 and the net written premium in 2020. The final MCR is then calculated with reference to the cap (45%) and floor (25%) of the calculated SCR in addition to the minimum MCR for a non-life insurer of €2.5m.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The Company is not using the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

E.4 Differences between the standard formula and any internal Model used

The Company uses EIOPA's Solvency II Standard Formula for the purposes of calculating the SCR. No Internal Model is used

E.5 Non-compliance with the Minimum Capital Requirement or significant non-compliance with the Solvency Capital Requirement

The company has complied with the Minimum Capital Requirement and the Solvency Capital Requirement

E.6 Any Other Information

There is no additional information that needs to be included in this report

Appendix 1 QRT's

S.02.01.02 Balance Sheet

	Solvency II value €000's
	C0010
Assets	
Intangible assets	R0030
Deferred tax assets	R0040
Pension benefit surplus	R0050
Property, plant & equipment held for own use	R0060 7
Investments (other than assets held for index-linked and unit-linked contracts)	R0070 6,906
Property (other than for own use)	R0080
Holdings in related undertakings, including participations	R0090
Equities	R0100
Equities - listed	R0110
Equities - unlisted	R0120
Bonds	R0130
Government Bonds	R0140
Corporate Bonds	R0150
Structured notes	R0160
Collateralised securities	R0170
	R0180
Derivatives	R0190
Deposits other than cash equivalents	R0200 6,906
Other investments	R0210
Assets held for index-linked and unit-linked contracts	R0220
Loans and mortgages	R0230
Loans on policies	R0240
Loans and mortgages to individuals	R0250
Other loans and mortgages	R0260
Reinsurance recoverables from:	R0270
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
Health similar to life	R0320
Life excluding health and index-linked and unit-linked	R0330
Life index-linked and unit-linked	R0340
Deposits to cedants	R0350
Insurance and intermediaries receivables	R0360 243
Reinsurance receivables	R0370
Receivables (trade, not insurance)	R0380 117
Own shares (held directly)	R0390
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400
Cash and cash equivalents	R0410 4,242
Any other assets, not elsewhere shown	R0420
Total assets	R0500 11,515

	Solvency II value €000's
	C0010
Liabilities	
Technical provisions – non-life	R0510 540
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 540
TP calculated as a whole	R0570
Best Estimate	R0580 440
Risk margin	R0590 100
Technical provisions - life (excluding index-linked and unit-linked)	R0600
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
TP calculated as a whole	R0660
Best Estimate	R0670
Risk margin	R0680
Technical provisions – index-linked and unit-linked	R0690
TP calculated as a whole	R0700
Best Estimate	R0710
Risk margin	R0720
Contingent liabilities	R0740
Provisions other than technical provisions	R0750 0
Pension benefit obligations	R0760
Deposits from reinsurers	R0770
Deferred tax liabilities	R0780
Derivatives	R0790
Debts owed to credit institutions	R0800
Financial liabilities other than debts owed to credit institutions	R0810
Insurance & intermediaries payables	R0820 23
Reinsurance payables	R0830
Payables (trade, not insurance)	R0840 922
Subordinated liabilities	R0850
Subordinated liabilities not in BOF	R0860
Subordinated liabilities in BOF	R0870
Any other liabilities, not elsewhere shown	R0880
Total liabilities	R0900 1,485
Excess of assets over liabilities	R1000 10,030

S.05.01.01 Balance Sheet Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance) €000's												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
Premiums written		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Gross - Direct Business	R0110	8,110																8,110
Gross - Proportional reinsurance accepted	R0120	0																0
Gross - Non-proportional reinsurance accepted	R0130																	0
Reinsurers' share	R0140	0																0
Net	R0200	8,110																8,110
Premiums earned																		
Gross - Direct Business	R0210	8,053																8,053
Gross - Proportional reinsurance accepted	R0220	0																0
Gross - Non-proportional reinsurance accepted	R0230																	0
Reinsurers' share	R0240	0																0
Net	R0300	8,053																8,053
Claims incurred																		
Gross - Direct Business	R0310	2,856																2,856
Gross - Proportional reinsurance accepted	R0320	0																0
Gross - Non-proportional reinsurance accepted	R0330																	0
Reinsurers' share	R0340	0																0
Net	R0400	2,856																2,856
Changes in other technical provisions																		
Gross - Direct Business	R0410	0																0
Gross - Proportional reinsurance accepted	R0420	0																0
Gross - Non-proportional reinsurance accepted	R0430																	0

Reinsurers' share	R0440	0															0
Net	R0500	0															0
Expenses incurred	R0550	2,808															2,808
Administrative expenses																	
Gross - Direct Business	R0610	434															434
Gross - Proportional reinsurance accepted	R0620	0															0
Gross - Non-proportional reinsurance accepted	R0630																0
Reinsurers' share	R0640	0															0
Net	R0700	434															434
Investment management expenses																	
Gross - Direct Business	R0710	0															0
Gross - Proportional reinsurance accepted	R0720	0															0
Gross - Non-proportional reinsurance accepted	R0730																0
Reinsurers' share	R0740	0															0
Net	R0800	0															0
Claims management expenses																	
Gross - Direct Business	R0810	310															310
Gross - Proportional reinsurance accepted	R0820	0															0
Gross - Non-proportional reinsurance accepted	R0830																0
Reinsurers' share	R0840	0															0
Net	R0900	310															310
Acquisition expenses																	
Gross - Direct Business	R0910	605															605
Gross - Proportional reinsurance accepted	R0920	0															0
Gross - Non-proportional reinsurance accepted	R0930																0
Reinsurers' share	R0940	0															0
Net	R1000	605															605
Overhead expenses																	
Gross - Direct Business	R1010	1,458															1,458
Gross - Proportional reinsurance accepted	R1020	0															0
Gross - Non-proportional reinsurance accepted	R1030																0
Reinsurers' share	R1040	0															0
Net	R1100	1,458															1,458
Other expenses	R1200																0
Total expenses	R1300																2,808

S.17.01.02 Non- Life Technical Provisions

		Direct business and accepted proportional reinsurance €000's								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
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	R0050									
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross	R0060	-356								
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140									
Net Best Estimate of Premium Provisions	R0150	-356								
Claims provisions										
Gross	R0160	796								
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240									
Net Best Estimate of Claims Provisions	R0250	796								
Total Best estimate - gross	R0260	440								
Total Best estimate - net	R0270	440								
Risk margin	R0280	100								
Amount of the transitional on Technical Provisions										
Technical Provisions calculated as a whole	R0290									
Best estimate	R0300									
Risk margin	R0310									
		Direct business and accepted proportional reinsurance €000's								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions - total										
Technical provisions - total	R0320	540								
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330									
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	540								

		Direct business and accepted proportional reinsurance €000's			Accepted non-proportional reinsurance €000's				Total Non-Life obligation
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
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	R0050								
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross	R0060								-356
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140								
Net Best Estimate of Premium Provisions	R0150								-356
Claims provisions									
Gross	R0160								796
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240								
Net Best Estimate of Claims Provisions	R0250								796
Total Best estimate - gross	R0260								440
Total Best estimate - net	R0270								440
Risk margin	R0280								100
Amount of the transitional on Technical Provisions									

Technical Provisions calculated as a whole	R0290								
Best estimate	R0300								
Risk margin	R0310								
		Direct business and accepted proportional reinsurance €000's			Accepted non-proportional reinsurance €000's				Total Non-Life obligation
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions - total									
Technical provisions - total	R0320								540
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330								
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340								540

19.01.21 Non- Life Insurance Claims Information

Total Non-Life Business

Accident year / Underwriting year	Z0010	
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Gross Claims Paid (non-cumulative) €000's
(absolute amount)

Development year													In Current year	Sum of years (cumulative)	
Year	0	1	2	3	4	5	6	7	8	9	10 & +				
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110		C0170	C0180
Prior	R0100												R0100		13,935
N-9	R0160	2,397	830	92	25	1							R0160		3,346
N-8	R0170	2,652	893	96	4								R0170		3,645
N-7	R0180	3,399	957	31									R0180		4,387
N-6	R0190	2,356	365	16									R0190		2,737
N-5	R0200	2,484	592	20									R0200		3,096
N-4	R0210	3,364	561	28									R0210		3,953
N-3	R0220	2,945	503	25									R0220		3,474
N-2	R0230	2,681	500	6									R0230	6	3,187
N-1	R0240	2,986	482										R0240	482	3,468
N	R0250	2,289											R0250	2,289	2,289
													R0260	2,777	47,517

Gross undiscounted Best Estimate Claims Provisions
€000's
(absolute amount)

Development year													Year end (discount ed data)
Year	0	1	2	3	4	5	6	7	8	9	10 & +		
	C0200	C0210	C0220	C 02 30	C0240	C0250	C0260	C0270	C0280	C0290	C030 0		C0360
Prior	R0100											R0100	
N-9	R0160											R0160	
N-8	R0170											R0170	
N-7	R0180											R0180	
N-6	R0190											R0190	
N-5	R0200		41									R0200	
N-4	R0210	811	25									R0210	
N-3	R0220	681	23									R0220	
N-2	R0230	624	20									R0230	
N-1	R0240	666	21									R0240	21
N	R0250	770										R0250	775
												R0260	796

S.23.01.01 Own Funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35

Ordinary share capital (gross of own shares)
Share premium account related to ordinary share capital
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings
Subordinated mutual member accounts
Surplus funds
Preference shares
Share premium account related to preference shares
Reconciliation reserve
Subordinated liabilities
An amount equal to the value of net deferred tax assets
Other own fund items approved by the supervisory authority as basic own funds not specified above

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

Deductions

Deductions for participations in financial and credit institutions

Total basic own funds after deductions**Ancillary own funds**

Unpaid and uncalled ordinary share capital callable on demand
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
Unpaid and uncalled preference shares callable on demand
A legally binding commitment to subscribe and pay for subordinated liabilities on demand
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
Other ancillary own funds

Total ancillary own funds**Available and eligible own funds**

Total available own funds to meet the SCR
Total available own funds to meet the MCR
Total eligible own funds to meet the SCR
Total eligible own funds to meet the MCR

SCR**MCR****Ratio of Eligible own funds to SCR****Ratio of Eligible own funds to MCR****Reconciliation reserve**

Excess of assets over liabilities
Own shares (held directly and indirectly)
Foreseeable dividends, distributions and charges
Other basic own fund items

	Total €000's	Tier 1 – unrestricted €000's	Tier 1 - restricted €000's	Tier 2 €000's	Tier 3 €000's
	C0010	C0020	C0030	C0040	C0050
R0010	635	635		0	
R0030	0	0		0	
R0040	0	0		0	
R0050	0		0	0	0
R0070	0				
R0090	0		0	0	0
R0110	0		0	0	0
R0130	5,130	5,130			
R0140	0		0	0	0
R0160	0				0
R0180	4,265	4,265	0	0	0
R0220	0				
R0230	0	0	0	0	
R0290	10,030	10,030	0	0	0
R0300	0			0	
R0310	0			0	
R0320	0			0	0
R0330	0			0	0
R0340	0			0	
R0350	0			0	0
R0360	0			0	
R0370	0			0	0
R0390	0			0	0
R0400	0			0	0
R0500	10,030	10,030	0	0	
R0510	10,030	10,030	0	0	
R0540	10,030	10,030	0	0	
R0550	10,030	10,030	0	0	
R0580	3,461				
R0600	2,500				
R0620	290%				
R0640	401%				
	C0060				
R0700	10,030				
R0710	0				
R0720	0				
R0730	4,900				

Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

Reconciliation reserve

Expected profits

Expected profits included in future premiums (EPIFP) - Life business

Expected profits included in future premiums (EPIFP) - Non- life business

Total Expected profits included in future premiums (EPIFP)

R0740	0	
R0760	5,130	
R0770	0	
R0780	0	
R0790	0	

S.25.01.21 Solvency Capital Requirement

Market risk

Counterparty default risk

Life underwriting risk

Health underwriting risk

Non-life underwriting risk

Diversification

Intangible asset risk

Basic Solvency Capital Requirement

Calculation of Solvency Capital Requirement

Operational risk

Loss-absorbing capacity of technical provisions

Loss-absorbing capacity of deferred taxes

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC

Solvency capital requirement excluding capital add-on

Capital add-on already set

Solvency capital requirement

Other information on SCR

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirement for remaining part

Total amount of Notional Solvency Capital Requirements for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

	Gross solvency capital requirement €000's	USP €000's	Simplifications €000's
	C0110	C0090	C0100
R0010	2,261		
R0020	650		
R0030	-		
R0040	1,423		
R0050	-		
R0060	-1,114		
R0070	-		
R0100	3,220		

	C0100
R0130	241
R0140	
R0150	
R0160	
R0200	3,461
R0210	-
R0220	3,461
R0400	
R0410	
R0420	
R0430	
R0440	

S.28.01.01 Minimum Capital Requirement

Linear formula component for non-life insurance and reinsurance obligations

	C0010 €000's
MCR _{NL} Result	R0010 402

Medical expense insurance and proportional reinsurance
Income protection insurance and proportional reinsurance
Workers' compensation insurance and proportional reinsurance
Motor vehicle liability insurance and proportional reinsurance
Other motor insurance and proportional reinsurance
Marine, aviation and transport insurance and proportional reinsurance
Fire and other damage to property insurance and proportional reinsurance
General liability insurance and proportional reinsurance
Credit and suretyship insurance and proportional reinsurance
Legal expenses insurance and proportional reinsurance
Assistance and proportional reinsurance
Miscellaneous financial loss insurance and proportional reinsurance
Non-proportional health reinsurance
Non-proportional casualty reinsurance
Non-proportional marine, aviation and transport reinsurance
Non-proportional property reinsurance

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole €000's	Net (of reinsurance) written premiums in the last 12 months €000's
	C0020	C0030
R0020	440	8,110
R0030		
R0040		
R0050		
R0060		
R0070		
R0080		
R0090		
R0100		
R0110		
R0120		
R0130		
R0140		
R0150		
R0160		
R0170		

Linear formula component for life insurance and reinsurance obligations

	C0040
MCR _L Result	R0200

Obligations with profit participation - guaranteed benefits
Obligations with profit participation - future discretionary benefits
Index-linked and unit-linked insurance obligations
Other life (re)insurance and health (re)insurance obligations
Total capital at risk for all life (re)insurance obligations

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole €000's	Net (of reinsurance/SPV) total capital at risk €000's
	C0050	C0060
R0210		
R0220		
R0230		
R0240		
R0250		

Overall MCR calculation

	C0070 €000's
Linear MCR	R0300 402
SCR	R0310 3,461
MCR cap	R0320 1,557
MCR floor	R0330 865
Combined MCR	R0340 865
Absolute floor of the MCR	R0350 2,500
	C0070
Minimum Capital Requirement	R0400 2,500