

**BNP PARIBAS VARTRY REINSURANCE DESIGNATED ACTIVITY
COMPANY**

SOLVENCY & FINANCIAL CONDITION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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SUMMARY

Business and Performance

BNP Paribas Vartry Reinsurance Designated Activity Company (“Vartry” and “the Company”) is a wholly owned subsidiary of the BNP Paribas Group.

Vartry is authorised by the Central Bank of Ireland (“CBI”) to carry out the business of life and non-life reinsurance and has been designated as a low impact undertaking by the CBI under its risk based framework for the supervision of regulated firms, known as PRISM. Vartry is reporting as an individual undertaking for Solvency II.

Vartry’s principal activity is the accumulation of a portfolio of catastrophe (“CAT”) bonds which is executed by participating in the Insurance Linked Securities (“ILS”) Market whereby Vartry assumes CAT insurance risks from insurers and reinsurers by investing in a CAT bond portfolio within overall limits set by the Company.

The following table summarises the performance of the Company for the reporting period.

INCOME STATEMENT EUR'000s	Dec-21	Dec-20
Underwriting Performance	-	-
Investment Performance	10,212	9,478
Other Income & Expenses	(767)	(960)
Net Profit/ (Loss) before Tax	9,445	8,519
Corporation tax	(1,181)	(1,065)
Net Profit/ (Loss) after Tax	8,265	7,454

The Company, under the stewardship of the Board of Directors, undertook strategic decisions in relation to maturities and certain disposals during 2020 to mitigate risk associated with Covid-19 and natural catastrophe events. As a result, the size of the portfolio decreased in 2020 but increased again in 2021 as the bond portfolio is built back up. The increase in the portfolio in 2021 relative to the strategic disposals on 2020 is reflected in the financial performance of the company resulting in a pre-tax profit for 2021 of €9.5m compared to a pre-tax profit for 2020 of €8.5m. The Company had some capital and mark-to-market gains in 2021 and 2020 which were all within its defined risk appetite and the Company remained compliant with capital requirements under the Standard Formula.

During 2021 the Company made a dividend payment of EUR 13.5m to its sole shareholder, BNP Paribas Ireland Unlimited Company (2020: Nil).

Covid-19 and risk management

The Covid-19 pandemic continued during 2021. The Company sold all of its catastrophe bonds that were exposed to medical or death claims in 2020 and did not invest in any new bonds covering those risks during 2021.

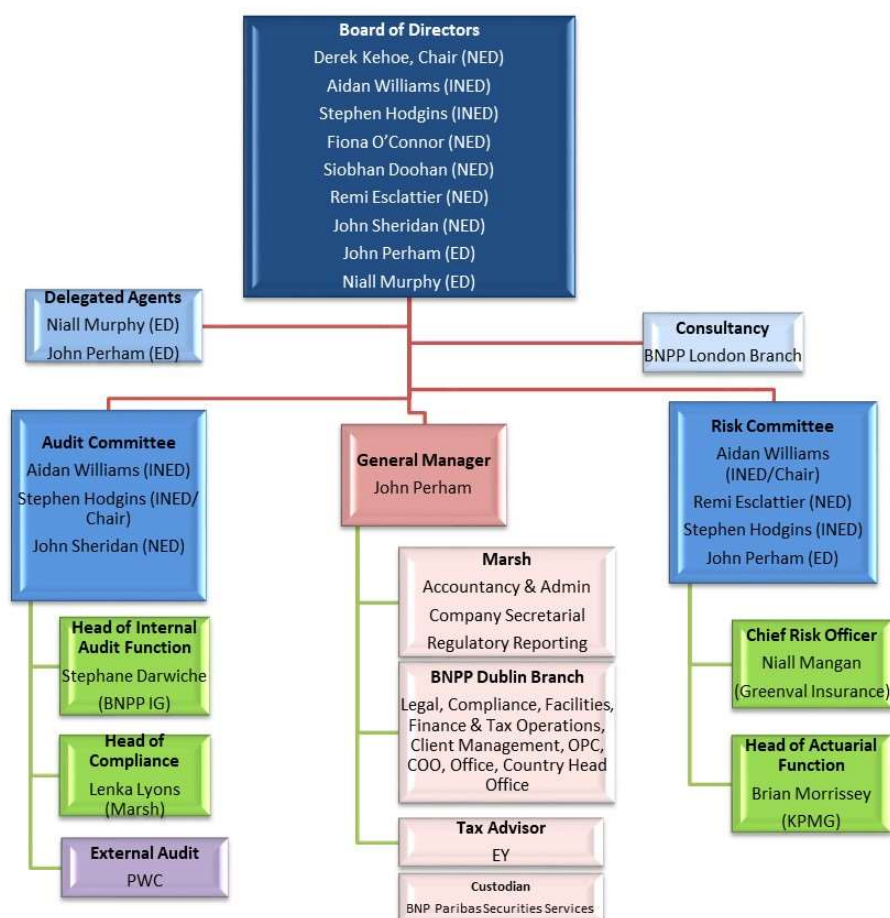
There has been very little volatility in valuation of the investment portfolio which can be attributed to Covid-19 during 2021. Management and the Board continue to monitor the development of the pandemic and its potential risks to the Company and seek to minimise those risks where possible.

The Board made ongoing assessments of the risks and solvency capital position of the Company. The Board notes that it had a strong solvency capital position of 941% at 31 December 2021.

Covid-19 did not have a significant effect on the Company from an operational perspective.

System of Governance

Vartry has established and maintains an effective system of governance with clear delegated authorities, responsibilities and reporting lines. The following organisation chart summarises the current system of governance of the Company.



Vartry has assessed its system of governance and has concluded that it effectively provides for the sound and prudent management of the business, which is proportionate to the nature, scale and complexity of the operations of the Company.

Risk Profile

Vartry has implemented effective processes for assessing and mitigating its material risk exposures which are primarily driven by the Company's investments in CAT bonds.

There were no material changes in the Company's risk exposure or to the strategies, policies and processes for managing this risk during the reporting period.

Underwriting Risk

The Company's current business activity is the accumulation of a portfolio of CAT bonds and as such has no underwriting risks to report on.

Market Risk

Vartry's market risk exposure primarily relates to its investments in CAT bonds which are funded by a limited recourse loan facility from Vartry's sole shareholder as follows:

- Market price volatility on the CAT bond portfolio during the lifetime of a bond. This is notwithstanding that Vartry's overall investment strategy is to hold CAT bonds to maturity and unless a trigger event occurs, Vartry should receive 100% of its investment at maturity with any fair value unrealised gains/losses previously booked unwinding.
- Loss of principal and / or accrued coupon in the event of a significant pre-defined CAT event. Investments in CAT bonds are accepted up to a maximum aggregate portfolio limit and individual sub limits by CAT peril which are monitored daily.
- Credit risk associated with CAT bond collateral as CAT bonds are fully collateralised. Strict collateral rules exist which are designed to limit credit risks and the cash raised by the CAT bond's initial issuance is typically held as collateral in AAA rated securities.

Credit Risk

The Company's exposure to credit risk is considered to be low and primarily relates to:

- Cash deposits which are all held on demand with BNP Paribas Group companies
- Fixed spread element of the coupon due on the CAT bonds from the Sponsors of the bonds. Typically the Sponsors of a CAT bond are large (re)insurance undertakings with strong credit ratings. Should a Sponsor default on a coupon payment, the bond would mature early with no further risk exposure.

Liquidity Risk

The Company's exposure to liquidity risk is considered to be low and primarily relates to amounts due on limited recourse loans payable to the Company's sole shareholder which fund the CAT bond investment activity.

Operational Risk

The Company's material operational risk exposures relate to outsourcing, execution, delivery, process management and people.

Valuation for Solvency Purposes

The following tables present a summary of the Solvency II valuation of each material class of asset and liability compared to the Statutory Accounts at 31st December 2021 and at 31st December 2020.

BALANCE SHEET (EUR'000s)	31/12/2021			31/12/2020		
Assets	Solvency II Value	Statutory Accounts Value	Difference	Solvency II Value	Statutory Accounts Value	Difference
Structured notes	337,257	335,738	(1,519)	287,730	286,344	(1,386)
Receivables (trade, not insurance)	30	30	-	87	87	-
Cash and cash equivalents	11,328	11,328	-	19,018	19,018	-
Deferred tax assets	-	-	-	-	-	-
Any other assets, not elsewhere shown	-	1,519	1,519	-	1,386	1,386
Total Assets	348,615	348,615	-	306,836	306,836	-
Liabilities	Solvency II Value	Statutory Accounts Value	Difference	Solvency II Value	Statutory Accounts Value	Difference
Technical Provisions	-	-	-	0	0	-
Deferred tax liabilities	-	-	-	-	-	-
Loans payable	313,425	313,328	(98)	266,785	266,686	(100)
Payables (trade, not insurance)	519	519	-	356	356	-
Any other liabilities, not elsewhere shown	782	879	98	571	670	100
Total Liabilities	314,726	314,726	-	267,712	267,712	-
Excess of Assets Over Liabilities	33,888	33,888	-	39,124	39,124	-

In particular:

- Note that CAT bonds are classified as structured notes on the Solvency II balance sheet.
- Considering its current business activities there is no requirement for Vartry to hold technical provisions in its Solvency II Balance Sheet or its Statutory Accounts.
- No significant estimates or judgements are used in the valuation of assets and liabilities.
- There were no changes to the recognition and valuation bases used by the Company for the valuation of assets and liabilities for solvency purposes during the reporting period.

There is no difference between the valuation bases, methods and main assumptions used by the Company for the valuation of assets and liabilities for solvency purposes and those used for their valuation in the Statutory Accounts.

Note the following valuation differences between Solvency II and the Statutory Accounts:

- i. For the Statutory Accounts accrued interest on structured notes is reported as 'Any other asset, not elsewhere shown'. For Solvency II, this accrued interest amount is not reported as a separate item but included in the overall valuation of the structured notes reported.
- ii. Accrued interest due on loans payable is reported as 'Any other liabilities, not elsewhere shown' for the Statutory Accounts. However, for Solvency II this accrued interest amount due is not reported as a separate item but included in the overall valuation of the loans payable reported.

Capital Management

The following tables summarises the solvency position of the Company at 31st December 2021 and 2020 which is assessed using the Standard Formula.

Solvency Position (EUR'000s)	Dec-21	Dec-20
Total Tier 1 Unrestricted Own Funds	33,888	39,124
Solvency Capital Requirement ("SCR")	2,198	1,984
SCR Coverage	1542%	1972%
Absolute Minimum Capital Requirement ("AMCR")	3,600	3,600
AMCR Coverage	941%	1087%

All the Company's own funds are classified as Tier 1 unrestricted and are available to cover the Solvency Capital Requirement and Minimum Capital Requirement. Note that the Absolute Minimum Capital Requirement of EUR3.6m applies.

There were no instances of non-compliance with the Minimum Capital Requirement and the Solvency Capital Requirement for Vartry during the reporting period ended 31st December 2021.

As shown above, based on the Standard Formula, as the amount of SCR calculated continues to be less than the AMCR, the AMCR continues to be applied in the reporting period.

While Vartry uses the Standard Formula for its Solvency Capital Requirement assessment the Board of Directors of Vartry have concluded that elements of the Standard Formula do not specifically address the treatment of risks associated with the CAT bonds held by the Company and have therefore approved the use of an alternative risk assessment basis for the calculation of the overall solvency needs of the Company within the Own Risk and Solvency Assessment ("ORSA").

The Solvency II capital management target for risk appetite, approved by the Board states that if the ORSA alternative risk assessment basis results in a higher capital requirement than the Standard Formula requirement then the ORSA capital requirement will apply and be held.

Report Approval

This report was reviewed by the Company's Audit Committee on 14th March 2022. It was subsequently reviewed and approved by the Board of Directors on 24th March 2022.

A. BUSINESS AND PERFORMANCE

A.1. Business

A.1.1. Name and Legal Form of the Company

BNP Paribas Vartry Reinsurance Designated Activity Company (“Vartry” and “the Company”) is a private company which is limited by shares.

A.1.2. Supervisory Authority

Vartry is authorised by the Central Bank of Ireland (“CBI”), New Wapping Street, North Wall Quay, Dublin 1, Ireland to carry out the business of life and non-life reinsurance in accordance with the provisions of the European Union (Insurance & Reinsurance) Regulations 2015.

Vartry has been designated as a low impact undertaking by the CBI under its risk based framework for the supervision of regulated firms, known as PRISM.

Vartry is reporting as an individual undertaking for Solvency II and its identification code is LEI/549300RUVJ1HYI98NN30.

A.1.3. External Auditor

The Company’s current External Auditor is PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

A.1.4. Qualifying holdings

The Company is a wholly owned subsidiary of BNP Paribas Ireland Unlimited Company, Termini, 3 Arkle Road, Sandyford, Dublin 18, Ireland.

The ultimate parent company is BNP Paribas S.A., a company incorporated in France and listed on the Euronext Paris stock exchange. BNP Paribas S.A.’s consolidated financial statements are available from the company at 16 Boulevard des Italiens, 75009 Paris, France.

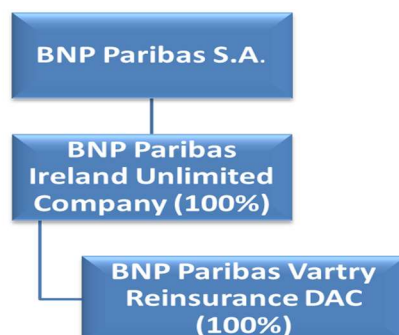
A.1.5. Group Structure

Vartry is reporting as an individual undertaking for Solvency II.

The Company is a wholly owned subsidiary of BNP Paribas Ireland Unlimited Company, a company incorporated in Ireland, with an address of Termini, 3 Arkle Road, Sandyford, Dublin 18, Ireland.

The ultimate parent company is BNP Paribas S.A., a company incorporated in France and listed on the Euronext Paris stock exchange. BNP Paribas S.A.’s consolidated financial statements are available from the company at 16 Boulevard des Italiens, 75009 Paris, France.

The following is a simplified Group structure.



A.1.6. Related Undertakings

As a 100% sole member owned company as described in A.1.5, Vartry does not have any related undertakings that it has control of or an obligation to report results on.

A.1.7. Material Lines of Business and Geographical Areas

Vartry's principal activity is the accumulation of a portfolio of catastrophe ("CAT") bonds which is executed by participating in the Insurance Linked Securities ("ILS") Market whereby Vartry assumes CAT insurance risks from insurers and reinsurers by investing in a CAT bond portfolio within overall limits set by the Company.

All the activities are carried out from Ireland.

A.1.8. Significant Business or Other Events

The portfolio value increased in 2021 and it is expected to increase steadily in following years as the bond portfolio is built back-up. There were disposals in 2020 to mitigate risk associated with Covid-19 and natural catastrophe events and the level of maturities exceeded the amount of new investments. The increase in the portfolio in 2021 relative to the strategic disposals on 2020 is reflected in the financial performance of the company resulting in a pre-tax profit for 2021 of €9.5m compared to a pre-tax profit for 2020 of €8.5m. The Company had some capital and mark-to-market gains in 2021 and 2020 which were all within its defined risk appetite and the Company remained compliant with capital requirements under the Standard Formula.

A.2. Underwriting Performance

The Company's current business activity is the accumulation of a portfolio of CAT bonds and the performance of this activity is presented at section A.3 (Investment Performance) of this report. As such there are no underwriting activities to report on.

A.3. Investment Performance

The Company's principal activity is the accumulation of a portfolio of CAT bonds. CAT bonds transfer insurance risk to the capital markets with an above average coupon compensating investors for the potential loss of principal should a triggering catastrophic event occur.

The table below summarises the investment performance for the year ended 31st December 2021 and 2020. Note that CAT bonds are classified as Structured Notes on the Solvency II balance sheet. The below table agrees to audited financial statements. Given the nature of the business of the Company, the loan interest and expense presentation differs in quantitative reporting templates.

Investment Performance 2021 EUR'000s	Income from investments	Unrealised gain / (loss) on investment	Realised gain / (loss) on investment	Premium / Discount	Loan interest expense	Investment expense / charges	Total investment return
Cash and cash equivalents	-	-	-	-	-	-	-
Structured Notes	12,723	918	393	-	(729)	(3,093)	10,212
Total	12,723	918	393	-	(729)	(3,093)	10,212

Investment Performance 2020 EUR'000s	Income from investments	Unrealised gain / (loss) on investment	Realised gain / (loss) on investment	Premium / Discount	Loan interest expense	Investment expense / charges	Total investment return
Cash and cash equivalents	3	-	-	-	-	-	3
Structured Notes	14,392	3,222	(1,998)	332	(3,167)	(3,305)	9,475
Total	14,395	3,222	(1,998)	332	(3,167)	(3,305)	9,478

All realised and unrealised gains and losses are recognised in the Income Statement.

A.4. Performance of Other Activities

There are no other material income and expenses incurred over the reporting period to report on.

A.5. Any other information

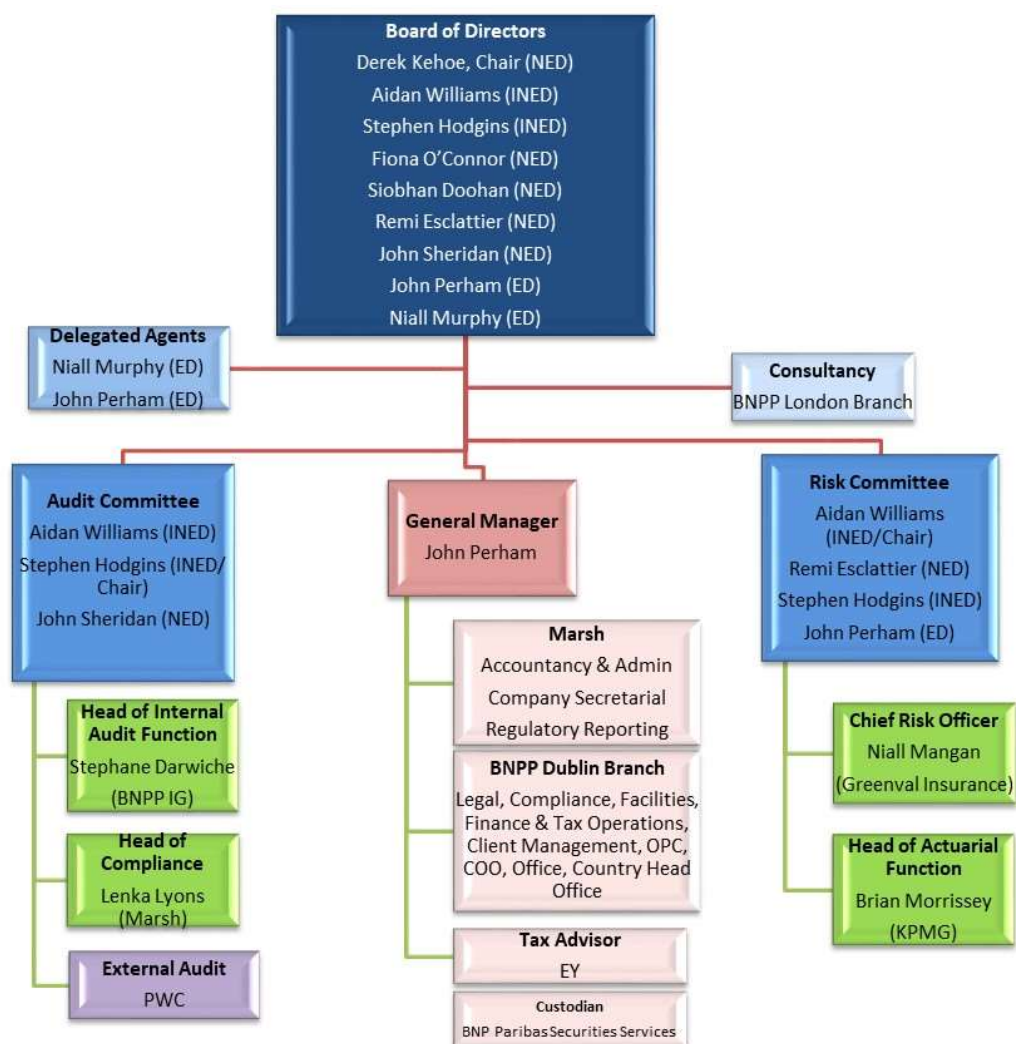
During 2021 the Company made a dividend payment of EUR 13.5m to its sole shareholder, BNP Paribas Ireland Unlimited Company (2020: Nil).

B. SYSTEM OF GOVERNANCE

B.1. General Information on the System of Governance

B.1.1. Overview of the System of Governance

Vartry has established and maintains an effective system of governance with clear delegated authorities, responsibilities and reporting lines. The following organisation chart summarises the current system of governance of the Company.



The system of governance is regularly reviewed to ensure its continued appropriateness reflecting changing commercial and regulatory requirements and organisational developments.

B.1.1.1. Board of Directors

The table below presents the composition of the current Board of Directors of Vartry along with each Director's designation and a summary of the segregation of responsibilities within Board Committees.

Director Name	Director Designation	Board Committee Membership & Responsibilities
Derek Kehoe	Non-Executive Director & Chair	
Aidan Williams	Independent Non-Executive Director	Audit Committee Member & Chair of Risk Committee
Stephen Hodgins	Independent Non-Executive Director	Chair of Audit Committee & Risk Committee Member
John Sheridan	Non-Executive Director	Audit Committee Member
Remi Esclattier	Non-Executive Director	Risk Committee Member
Siobhan Doohan	Non-Executive Director	
Fiona O'Connor	Non-Executive Director	
Niall Murphy	Executive Director	
John Perham	Executive Director & General Manager	Risk Committee Member

Siobhan Doohan and Fiona O'Connor were appointed to the position of non-executive director (PCF-2) on 4 May 2021 and 29 April 2021 respectively enhancing the Board of the Company.

The Board of Directors is responsible for the effective, prudent and ethical oversight of the Company and meets on a quarterly basis or more frequently as required.

The Board is responsible for setting and overseeing:

- the business strategy for the Company
- a robust and transparent organisational structure with effective communication and reporting channels
- the amounts, types and distribution of capital adequate to cover the risks of the Company
- the strategy for the on-going management of material risks
- an adequate and effective internal control framework, that includes well-functioning actuarial, risk management, compliance and internal audit functions as well as an appropriate financial reporting and accounting framework

The role and responsibilities of the Board of Directors are clearly documented in its Terms of Reference and Schedule of Reserved Matters which are reviewed on an annual basis by the Board of Directors, taking advice from the Audit Committee who make periodic recommendations to the Board to ensure a high standard of practice is maintained.

B.1.1.2. Board Committees

The Company's Board of Directors have established two Board Committees that meet at least three times a year, or more frequently as required, and report to the Board, namely the Audit Committee and the Risk Committee.

The authority, functions, membership and reporting lines of the committees established by the Board as well as meeting frequency, voting rights and quorums are clearly outlined in the written Terms of Reference established by the Board for each Committee.

The Terms of Reference are reviewed at least annually by the Committees to ensure continuing appropriateness. Recommendations on revisions are provided to the Board for review and approval where necessary.

Audit Committee

The main roles and responsibilities of the Audit Committee are:

- Review financial statements and other published documents and make recommendations to the Board
- Monitor the effectiveness, independence and objectivity of the external auditor
- Monitor the effectiveness of the Company's internal audit function in the context of the Company's overall risk management system
- Review any significant matters raised by the internal and external auditors
- Review the effectiveness and appropriateness of the Company's internal controls
- Review the Company's arrangements for its business functions to raise concerns, in confidence, about possible wrong-doing in financial reporting or other matters
- Review and monitor corporate governance arrangements operating and make recommendations to the Board as required
- Monitor the effectiveness of the compliance function

Risk Committee

The main roles and responsibilities of the Risk Committee are:

- Monitor the effectiveness of the Company's risk management system
- Monitor the implementation of the Company's risk strategy and maintenance thereof
- Review and make recommendation to the Board on risk appetite and risk management policies across the Company
- Review capital and solvency position of the Company
- Oversee the own risk & solvency assessment process
- Monitoring the effectiveness of the risk management function

B.1.1.3. Key Functions

General Manager

Vartry has appointed a General Manager who has overall responsibility for the prudent and efficient operations of the business of the Company.

The General Manager has relevant financial services expertise, qualifications and background to ensure that he has the necessary knowledge, skills and experience required to comprehend fully each of the following:

- the nature of the Company's business activities and related risks
- his individual direct and indirect responsibilities and the Board's responsibilities
- the Company's financial statements

The General Manager is also a member of the Board of Directors and the Risk Committee. The Audit Committee may invite the General Manager to attend its meetings as required to do so.

Risk Management Function

Vartry has appointed a Chief Risk Officer who is responsible for the risk management function. The Chief Risk Officer role has been outsourced to Greenval Insurance Designated Activity Company, a BNP Paribas Group entity.

Refer to section B.3.2 of this report for further information on the implementation of the risk management function.

Compliance Function

Vartry has appointed a Head of Compliance who is responsible for the compliance function. The Head of Compliance role has been outsourced to Marsh Management Services (Dublin) Limited.

Refer to section B.4.2 of this report for further information on the Compliance Function.

Actuarial Function

In line with the requirements of Solvency II, and the CBI's 'Domestic Actuarial Regime and Related Governance Requirements under Solvency II', Vartry has appointed a Head of the Actuarial Function. KPMG has been engaged on an outsourced basis to provide the Head of the Actuarial Function.

Refer to section B.6 of this report for further information on the Actuarial Function.

Internal Audit Function

Vartry has outsourced its internal audit function to an independent BNP Paribas Group Function, Inspection Generale. Vartry had previously appointed the Head of Inspection Generale for the BNP Paribas Group in Ireland as the Company's Head of Internal Audit Function. Mr. Stephane Darwiche was appointed Head of Internal Audit Function (PCF-13) effective 18 February 2021, replacing Christina Browne who resigned on 11 September 2020.

Refer to section B.5 of this report for further information on the implementation and independence of the internal audit function.

B.1.2. Material Changes to the System of Governance

There were no material changes to the System of Governance during the reporting period.

B.1.3. Remuneration Practices

Principles of remuneration practices

Vartry recognises that the existence of appropriate compensation to attract and retain competent, experienced and skilled people is an essential part of the Company's business strategy but that any compensation provided should align peoples' decision-making and risk-taking behaviour with the Company's business objectives and risk management strategy.

Executive Directors are directly remunerated by the Company for their services. Non-Executive Directors, who are employees of the BNP Paribas Group, are not remunerated by the Company. Independent Non-Executive Directors receive compensation in the form of a fixed Directors fee with no variable component.

Share options, shares or variable components of remuneration

The Company does not offer or operate share participation schemes in its own share stock, nor is there any variable compensation paid by the Company to any Non-Executive Board member, directly employed staff or indirect agents based on direct Company performance.

Those serving Board members or staff assigned to the Company who are employees of the BNP Paribas Group may, as part of their remuneration arrangements with the BNP Paribas Group, participate in share and / or options schemes operated by the BNP Paribas Group in publicly traded stocks issued by the ultimate parent company.

Supplementary pension or early retirement schemes for the members of the Board of Directors and other key function holders

The Company's remuneration practices do not include any supplementary pension or early retirement schemes for members of the Board of Directors or key function holders.

B.1.4. Material Transactions

During the reporting period no material transactions took place with the Company's shareholder, with persons who exercise a significant influence on the Company, and with members of the Board of Directors:

- During 2021 the Company made a dividend payment of EUR 13.5m to its sole shareholder, BNP Paribas Ireland Unlimited Company (2020: Nil).

B.2. Fit and Proper Requirements

B.2.1. Requirements for Skills, Knowledge and Expertise

Vartry ensures that the persons who effectively run the Company or have other key functions, including members of the Board, are 'fit' and take account of the respective duties allocated to them to ensure the provision of sound and prudent management through their professional qualifications, knowledge and experience and are proper by being of good repute and integrity.

Vartry ensures that that the persons, who effectively run the Company or have other key functions, including members of the Board, collectively possess at least qualification, experience and knowledge about:

- a) insurance and financial markets
- b) business strategy and business model
- c) system of governance
- d) financial and actuarial analysis
- e) regulatory framework and requirements.

B.2.2. Process for Assessing the Fitness & Probity of Persons

Vartry has established and implemented a Fitness and Probity Policy, which sets out the process for assessing the fitness & probity of persons, and aligns with the CBI's Fitness and Probity Standards.

Vartry's assessment of the 'Fitness' of persons include:

1. Identification (copy of passport)
2. Compliance with the minimum competency code, where relevant
3. Evidence of professional qualifications
4. Obtain self-certification from the person that they are compliant with any required continuing professional development
5. Record of interview and application where relevant
6. Make all reasonable efforts to obtain references
7. Record of previous experience
8. Record of experience gained outside of Ireland
9. Concurrent responsibilities
 - a) Other directorships
 - b) Other employments
 - c) Other potential conflicts of interest
10. CBI's Individual Questionnaire as applicable.

Vartry's assessment of the 'Probity' of persons includes considering whether the individual is of good repute and integrity, including an assessment of their honesty and financial soundness which is based on their reputation, reflecting past conduct, criminal record, financial record and supervisory experience. Probity due diligence will include requesting completion of questions on reputation and character and on financial interest.

In compliance with the requirements of the CBI's Fitness and Probity Standards, prior approval for the appointment of certain function holders is obtained by Vartry from the CBI.

B.3. Risk Management System including the Own Risk and Solvency Assessment

B.3.1. Risk Management System

For its risk management system:

- Vartry has established and maintains an effective *system of governance* with clear delegated authorities, responsibilities and reporting lines as presented in section B.1.1 of this report.
- Vartry adopts "3 lines of defence" for *risk governance* responsible for monitoring the risk appetite and the risk profile. Board Committees and Business Functions have been established, respecting the needed lines of defence. Risk owners and clear allocation of risk responsibilities have been set.
- The Board of Directors has defined its *risk appetite* through a top-down approach where the Board has set the overall risk appetite and different tolerances in line with the business strategy. Vartry operates within the risk tolerance limits set by the Board considering the Company's exposure to particular categories of risk, which comprise the risk profile of the Company, which can be controlled, measured and reported. A trigger monitoring and reporting framework based on risk threshold limits (acceptable, warning, immediate action and material deviation) is used to signal activities and reporting requirements. The risk appetite statement and tolerance limits are subject to regular review and amendment to ensure that evolving business strategy, financial capacity, regulatory constraints, other internal/external factors and the needs and input of its stakeholders are appropriately reflected.
- Documented *risk & internal control policies* have been established to ensure implementation of the risk management strategy and to obtain the benefits of the risk management framework.
- An *Own Risk & Solvency Assessment* is carried out at least on an annual basis as set out in section B.3.3 of this report.

B.3.2. Implementation of the Risk Management System including the Risk Management Function

Risk Management Function

Vartry has appointed a Chief Risk Officer who is responsible for the risk management function as set out in section B.1.1.3 of this report. The Chief Risk Officer role has been outsourced to Greenval Insurance Designated Activity Company, a BNP Paribas Group entity.

Risk Management Function Responsibilities

The responsibilities of the Risk Management Function include:

- Maintaining and monitoring the effectiveness of the Company's risk management system
- Ensuring the Company has effective processes in place to identify and manage the risks to which the Company is or might be exposed
- Maintaining effective processes to monitor and report the risks to which the Company is or might be exposed
- Facilitation of the setting of the risk appetite by the Board

- Providing comprehensive and timely information on the Company's material risks which enables the Board to understand the overall risk profile of the Company.

The risk management activities are set out in an annual risk management action plan prepared by the Chief Risk Officer which is reviewed by the Risk Committee. The Chief Risk Officer is responsible for the risk management action plan and reports to the Risk Committee and the Board of Directors.

B.3.3. Own Risk & Solvency Assessment ("ORSA")

ORSA Process

On at least an annual basis Vartry carries out a regular assessment of its solvency and risks, the ORSA process, which includes:

- The level of own funds that Vartry needs to hold to cover the ORSA own solvency needs & the regulatory solvency capital requirement
- The prospective solvency ratios that Vartry will achieve when realising the business plan over the business planning time horizon
- The resilience of these ratios under stress test scenarios.

Vartry will also carry out a non-scheduled ORSA, outside of the regular annual assessment, if there is a significant change in the risk profile of the Company.

Vartry has established and implemented an ORSA policy which describes how the ORSA is performed, internally documented and reviewed.

ORSA Governance

The Board of Directors has ultimate responsibility for the ORSA and the role of the Board of Directors in the ORSA process is:

- Directing – how the assessment is to be performed and approving the policy
- Challenging – assumptions, methodologies and results
- Decision making – taking into account the output from the ORSA
- Approval – results and report.

The Board of Directors has delegated operational responsibility for the ORSA preparation and certain review processes as follows:

1. The Chief Risk Officer is responsible for the ORSA process
2. The General Manager provides day to day oversight
3. The Risk Committee is responsible for oversight of the ORSA process which is a standing agenda item for all Risk Committee meetings
4. Audit Committee receives updates from Risk Committee Chair on matters arising requiring further consideration.

Final approval of the ORSA process is with the Board.

Determination of Own Solvency Needs

Vartry uses the Standard Formula for its regulatory solvency capital requirement assessment.

However, the Board of Directors of Vartry have concluded that elements of the Standard Formula are not appropriate for the risk profile of the CAT bonds held by the Company and have therefore approved the use of an alternative risk assessment basis to assess the overall solvency needs of Company in the ORSA.

For the ORSA, a business planning time horizon of three years is used to project the Solvency II Balance Sheet and solvency capital requirement at each year end of the business planning time horizon. The base case projections are then subjected to a range of stress tests and scenario analysis to assess the resilience of the solvency position of the Company. The results of the assessment are reviewed by the Board and, where appropriate, potential management actions are agreed.

The Solvency II capital management target for risk appetite, approved by the Board, states that if the ORSA alternative risk assessment basis results in a higher capital requirement than the Standard Formula requirement then the ORSA capital requirement will apply and be held.

B.3.4. Risk Management System for Internal Model Users

Vartry does not use a partial or full internal model for its regulatory Solvency Capital Requirement and Minimum Capital Requirement calculation and is therefore not an internal model user for its regulatory Solvency Capital Requirement and Minimum Capital Requirement calculation.

B.4. Internal Control System

B.4.1. Internal Control System

Vartry has established an internal control system that is the overall framework which aims to ensure:

- The effectiveness and efficiency of the internal operations
- The reliability of internal and external information
- The security of transactions
- The compliance with laws, regulations and internal policies.

The scope of the internal control system covers all activities for which the Company is responsible which includes activities carried out by all departments of Vartry and activities outsourced by the Company to a third party.

The internal control processes of Vartry are aligned with the key policies and procedures established and implemented by the Company. These key policies and procedures and internal control processes are regularly reviewed to ensure a continuous improvement.

Vartry's internal controls are composed of permanent controls and the periodic controls as presented in the table below. These two forms of controls are complementary but separated and independent from each other.

Permanent Control	A.1. Controls carried out by operational staff on their operations
	A.2. Controls carried out by other operational staff (cross checks etc.)
	A.3. Controls carried out by line managers
	B.1. Controls carried out by permanent control functions within the Company
	B.2. Controls carried out by permanent control functions independent of the Company
Periodic Controls	C. Controls carried out by Internal Audit

B.4.2. Implementation of the Compliance Function

Compliance Function

Vartry has appointed a Head of Compliance who is responsible for the compliance function as set out in section B.1.1.3 of this report. The Head of Compliance Function has been outsourced to Marsh Management Services (Dublin) Limited.

Compliance Function Responsibilities

The responsibilities of the Compliance Function include:

- Identifying and assessing the compliance risks impacting the Company
- Assist the Board with ensuring ongoing compliance with legislation and applicable requirements
- Enhancing the Company's awareness of compliance matters
- Monitor the Company's compliance with insurance legislation and applicable requirements and guidelines
- Document any breaches identified, how they were addressed and whether any third party reporting of the breach is required
- Ensure that the Board is kept informed of any amendment to the applicable regulations, legislation and guidelines or the addition of any new requirements and the potential impact on the Company
- Through its opinions, recommendations, supervision and independent controls provide reasonable assurance of the effectiveness and consistency of the internal processes used to control the compliance of the Company's operations and protect its reputation.
- Provide adequate input to the overall risk management system in respect of compliance risk
- Ensure that the undertaking complies with internal strategies, policies, processes and reporting procedures

The compliance activities are set out in an annual compliance plan prepared by the Head of Compliance which is reviewed by the Audit Committee and Board of Directors. The Head of Compliance is responsible for the compliance plan and monitoring program and reports to the Audit Committee and the Board of Directors.

B.5. Internal Audit Function

B.5.1. Implementation of the Internal Audit Function

Internal Audit Function

The internal audit function is an independent function within Vartry, and constitutes an integral element of the Company's control framework, with a remit to examine and evaluate the functioning, effectiveness and efficiency of the internal control system and all other elements of the system of governance.

The Internal Audit function does not hold any executive responsibilities, other key function responsibilities or any accountability for risk management or systems of internal control, other than to appraise their effectiveness.

Vartry has outsourced its internal audit function to an independent BNP Paribas Group Function as set out in section B.1.1.3 of this report.

Internal Audit Function Responsibilities

The responsibilities of the Internal Audit Function include:

- a) Establish, implement and maintain an audit plan setting out the audit work to be undertaken, taking into account all activities and the complete system of governance of the Company
- b) Take a risk-based approach in deciding its priorities
- c) Report the audit plan to the Audit Committee and if requested by the Audit Committee include assignments which are not included in the audit plan
- d) Carry out reviews and submit a written report on its findings and recommendations to the Audit Committee.

Oversight of Internal Audit Function

The Board of Vartry has delegated responsibility for overseeing the internal audit function of Vartry to the Company's Audit Committee.

The Audit Committee considers and records as part of their activities the following matters:

- a) The independence, skill, experience and competency of its internal audit function and internal audit service providers
- b) The terms of reference for the internal audit function
- c) The budget to be allocated for internal audit services
- d) The effectiveness and adequacy of the internal audit plan as proposed by the internal audit function
- e) The arrangements, quality and periodicity of the assurance processes
- f) The report of audit assignments received from the internal audit function
- g) The adequacy of management's response to audit findings and recommendations.

The Audit Committee regularly reviews the organisation, audit plan, audit programme and adequacy of resources to ensure the proper performance of the activities of the internal audit function. The Board and the Audit Committee recognise that from time to time they may request internal audit services from a third party service provider to assist the Company's internal audit function to carry out the reviews required. These engagements are one-off in nature and a separate engagement is agreed with the third party service provider for each individual engagement as applicable.

The Audit Committee through its Chair reports to the Board on the activities of the internal audit function.

B.5.2. Independence of the Internal Audit Function

The effectiveness of the internal audit function depends upon its independence from the day-to-day operations of the business, which allows the objective assessment of evidence to provide an independent opinion or conclusions regarding a process, system or other subject matter.

Vartry's Audit Committee, which is composed of a majority of Independent Non-Executive Directors, and Chaired by an Independent Non-Executive Director, ensures that the internal audit function should not be subject to influence from the Board of Directors, Management and Business Functions of the Company that could impair its independence and impartiality.

The internal audit function, along with its BNP Paribas Group reporting responsibilities, reports directly to Vartry's Audit Committee and has direct access to the Chair of the Audit Committee, who is an Independent Non-Executive Director. This reporting structure ensures independence of the internal audit function.

B.6. Actuarial Function

Actuarial Function

Vartry has appointed a Head of Actuarial Function (“HoAF”) as set out in section B.1.1.3 of this report. The Head of Actuarial Function has been outsourced to KPMG.

Actuarial Function Responsibilities

The responsibilities of the Actuarial Function include:

- a) Coordination of the calculation of technical provisions;
- b) Ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- c) Assessing the sufficiency and quality of the data used in the calculation of technical provisions;
- d) Comparing best estimates against experience;
- e) Informing the Board of the reliability and adequacy of the calculation of technical provisions;
- f) Expressing an opinion on the overall underwriting policy;
- g) Expressing an opinion on the adequacy of reinsurance arrangements; and
- h) Contributing to the effective implementation of the risk-management system.

B.7. Outsourcing

Vartry enters into outsourcing arrangements only where there is a sound commercial basis for doing so, and where the risk can be effectively managed.

The Company has established and implemented an outsourcing policy with the objective of:

- Establishing effective oversight of outsourced arrangements to ensure that the use of outsourcing within Vartry does not lead to a decline in the quality of internal controls and operational risk management; and
- Ensuring that Vartry considers the additional risks associated with its outsourcing arrangements and enabling Vartry to mitigate the risk inherent with such outsourcing arrangements and control the outsourced functions .

Vartry’s outsourcing policy sets out the requirements for the following:

- Roles and Responsibilities
- Assessment of Outsourcing Options / Due Diligence
- Outsourced Contract and Service Level Agreement
- Monitoring Outsourced Arrangements
- Business Contingency Plans, including Exit Strategies
- Intra Group Outsourcing
- Regulatory Notifications.

The table below presents the critical or important operational functions or activities that Vartry has outsourced together with the jurisdiction in which the service providers of such functions or activities are located.

Description of Functions or Activities	Jurisdiction
Head of Actuarial Function	Ireland
Head of Compliance Function	Ireland
Head of Internal Audit Function	Ireland
Chief Risk Officer	Ireland
Administration & Management	Ireland
Company Secretary	Ireland

Investment Consultancy	UK
Custodian	Luxembourg
Legal	Ireland
Finance	Ireland
Tax	Ireland
Facilities, Security & Business Continuity Management	Ireland

B.8. Any other information

Vartry has assessed its system of governance and has concluded that it effectively provides for the sound and prudent management of the business, which is proportionate to the nature, scale and complexity of the operations of the Company.

C. RISK PROFILE

Risk Profile of Catastrophe Bonds

Vartry executes a strategy of participating in the ILS Market whereby it assumes CAT insurance risks from insurers and reinsurers by investing in a CAT bond portfolio within overall limits set by the Company.

CAT bonds are a means of transferring insurance risks from insurers and reinsurers to the capital markets and provide a means for investors to achieve returns that are uncorrelated with the wider financial market.

The risk transfer mechanism operates through the loss of principal and / or coupon by investors in the event of a significant pre-defined CAT event.

C.1. Underwriting Risk

The Company's current business activity is the accumulation of a portfolio of CAT bonds and as such has no underwriting risks to report on.

C.2. Market Risk

C.2.1. Material Market Risks

Material Market Risks

Vartry defines market risk as the risk of a financial loss (market value and revenue), arising from adverse movements in market parameters which comprise, but are not limited to, foreign exchange rates, bond prices, equity prices, derivatives prices and parameters that can be derived from the previous ones such as interest rates, credit spreads, implied volatility or implied correlation.

The Company is exposed to market risk on:

- its CAT bond investment portfolio
- its assets and liabilities denominated in foreign currencies which are exposed to currency risk.

The Company's material market risk exposures relate to:

i. CAT bonds - Equity risk

- The Standard Formula considers the application of the equity risk charge as appropriate for asset classes structured as SPV's which is how the CAT bond portfolio is classified. Therefore, all CAT bonds held are classified as Type II equity when applying the Standard Formula.

ii. CAT bond Price Volatility

- Vartry is exposed to market price volatility on the CAT bonds during the lifetime of a bond. This is notwithstanding that Vartry's overall investment strategy is to hold CAT bonds to maturity and unless a trigger event occurs Vartry should receive 100% of its investment at maturity with any fair value unrealised gains/losses previously booked unwinding.

- CAT bond secondary market prices can fluctuate throughout the term of a bond because:
 - Natural perils, particularly hurricanes, have distinct seasonal exposure patterns which are reflected in the secondary market pricing. It is often the case that prices fall in a hurricane season and rise when CAT bonds come off risk as the season closes
 - Changes in the aggregate supply and demand of the market, for example, prices in the secondary market can be depressed by an influx of new, better priced cat bonds.
- iii. Credit risk associated with CAT bond collateral
 - CAT bonds are fully collateralised with strict collateral rules designed to limit credit risks
 - Credit risk exposure on the collateral is in two parts:
 - i. invested principal
 - ii. quarterly collateral return i.e. floating rate element of the coupon
 - The cash raised by the CAT bond's initial issuance is typically held as collateral in AAA rated securities.
- iv. Currency risk on net assets and liabilities
 - Vartry is exposed to currency risk on its net assets and liabilities denominated in foreign currencies which is primarily driven by its investment in USD denominated CAT bonds

There was no material change in the Company's market risk exposure in the reporting period.

Market Risk Concentrations

Considering the material market risk exposures presented above it is noted that the Company's business activity is concentrated on the accumulation of a CAT bond portfolio. However, noting that point the Company continues to hold a well-diversified CAT bond portfolio to ensure there is no over concentration of material market risks.

C.2.2. Investments and Prudent Person Principle as applied to Market Risks

Vartry applies the prudent person principle when managing the Company's market risk exposure by adhering to the requirements of the Board approved risk appetite for its CAT bond investment activities which stipulates:

- Due diligence process to be adhered to when considering a new investment opportunity
- The aggregate portfolio limits and sub limits that must be complied with to ensure a well-diversified portfolio with no over concentration to a particular risk.

C.2.3. Assessment and Risk Mitigation Techniques used for Market Risks

Vartry has implemented an effective process for assessing and mitigating market risk which includes the following key elements:

- CAT Bonds
 - Investment Consultant
 - Vartry has engaged an Investment Consultant to assist with implementing the strategy of investing in CAT bonds

- Investment Limits
 - Investments in CAT bonds are accepted up to a maximum aggregate portfolio limit and individual sub limits by CAT peril set by the Board of Directors.
 - Compliance with the investment limits set are monitored on a daily basis by the Risk Management Function.
- Investment Due Diligence
 - Each CAT bond investment is subject to fundamental bottom-up analysis on a standalone basis. This process is supplemented by a top-down portfolio assessment where the aggregate of all assumed risks are analysed. Comprehensive risk management and monitoring are applied to ensure that capacity is directed to the most attractive segments of the market.
 - All individual CAT bond investments must be approved by Vartry's Board or one of the two appointed Delegated Agents of the Board, who are both Executive Directors of Vartry, within their delegated authorities approved by the Board.
- Collateral
 - All the CAT bonds held by the Company are fully collateralised with strict collateral rules designed to limit risk.
 - Vartry ensures a thorough review of the collateral structure of each CAT bond prior to investment and the on-going monitoring of the collateral arrangements while the bond is held.
- Price Volatility
 - Vartry is exposed to market price volatility on the CAT bonds during the lifetime of a bond. This is notwithstanding that the Company's overall investment strategy is to hold CAT bonds to maturity and unless a trigger event occurs Vartry should receive 100% of its investment at maturity with any fair value unrealised gains/losses previously booked unwinding.
- Limited recourse funding facility
 - Vartry has funded its CAT bond investment activities through a limited recourse loan facility with BNP Paribas Ireland Unlimited Company.
- Currency Risk
 - Matching of foreign currency assets and liabilities thus minimising currency risk
 - Net monthly foreign currency income received is hedged through the use of spot foreign exchange transactions.

The risk mitigation strategies and policies outlined above are reviewed quarterly by the Board as required to ensure that they are still effective and appropriate for the risk profile of the Company.

There were no material changes to the strategies, policies and processes for mitigating this risk during this reporting period.

C.2.4. Risk Sensitivity for Market Risks

Considering the effectiveness of the risk mitigation strategies in place the Company's primary risk sensitivity is to fair value movements in the CAT bond portfolio. Vartry carries out stress and scenario testing as part of the ORSA process which includes stress testing for adverse movement in the fair value of CAT bond investments.

C.3. Credit Risk

C.3.1. Material Credit Risks

Material Credit Risks

Vartry defines credit risk as the risk of loss, or of adverse change in the financial situation resulting from fluctuations in the credit standing of counterparties and any debtors Vartry is exposed.

Vartry has limited appetite for accepting credit risk which it recognises is a risk inherent in its business activities and cannot be fully eliminated. Vartry accepts exposure to credit risk to the extent that the acceptance of the risk optimises the business performance against objectives.

The Company's exposure to credit risk is considered to be low and its credit risk exposures relate to:

- i. Cash and cash equivalents
 - Currently all the Company's cash and cash equivalents are held on demand with BNP Paribas Group companies
- ii. Credit risk associated with CAT bond Sponsors
 - Credit risk to CAT bond Sponsors relates to the payment of the fixed spread element of the coupon

The following tables provide information regarding the aggregated credit risk exposure, based on credit quality steps, relating to the Company's material credit risk exposures at 31st December 2021 and 31st December 2020.

31 st December 2021 EUR'000s	Total	Credit Quality Step							
		0	1	2	3	4	5	6	9
Cash and Cash Equivalents	11,328	-	-	11,328	-	-	-	-	-
Accrued CAT Bond Coupon	1,519	-	339	838	122	-	-	-	220

31 st December 2020 EUR'000s	Total	Credit Quality Step							
		0	1	2	3	4	5	6	9
Cash and Cash Equivalents	19,018	-	-	19,018	-	-	-	-	-
Accrued CAT Bond Coupon	1,386	-	350	585	220	-	-	-	231

The following table details the mapping of Standard and Poor's ("S&P"), Moody's and Fitch issuer ratings scale to the equivalent Credit Quality Step ("CQS").

Credit Quality Step	S&P Rating	Moody's Rating	Fitch Rating
1	AAA	Aaa	AAA
1	AA	Aa	AA
2	A	A	A
3	BBB	Baa	BBB
4	BB	Ba	BB
5	B	B	B
6	CCC	Caa	CCC
6	CC	Ca	CC
6	N/A	C	C
9	Not rated	Not rated	Not rated

No amounts due at 31st December 2021 were classed as past due, impaired or aged greater than three months.

There were no material changes in the Company's credit risk exposure in the reporting period.

Credit Risk Concentration

The Company does not have any material concentration of credit risk exposures outside of BNP Paribas Group.

C.3.2. Prudent Person Principle applied to Credit Risks

Vartry applies the prudent person principle when managing the Company's credit risk exposure to counterparties by:

- Only placing cash and cash equivalents on call with financial institutions with strong credit ratings.
- Noting that credit risk exposure to the Sponsors of CAT bonds is considered to be low as the Company has invested in multiple CAT bonds with multiple different Sponsors with strong credit ratings.

C.3.3. Assessment and Risk Mitigation Techniques used for Credit Risks

Vartry has implemented an effective process for assessing and mitigating credit risk which includes the following key elements:

- Credit risk exposure to financial institutions is managed by adherence to the Board approved investment policy which includes that cash deposits should only be placed with financial institutions that have a minimum Standard & Poors credit rating of A.
- Credit risk associated with CAT bond Sponsors is minimal and typically limited to 3 months of coupon
 - If a Sponsor defaults on a coupon payment, the bond will mature early at par with no further risk exposure
 - Typically the Sponsors of a CAT bond are large (re)insurance undertakings with strong credit ratings.

There were no material changes to the strategies, policies and processes for managing this risk during the reporting period.

C.3.4. Risk Sensitivity for Credit Risks

Given that credit risk is not a material risk for the Company; no specific risk sensitivity is provided.

C.4. Liquidity Risk

C.4.1. Material Liquidity Risks

Material Liquidity Risks

Vartry defines liquidity risk as the risk of not being able to fund its cash flow requirements as they fall due arising from the company holding insufficient liquid or other financial resources.

The Company's exposure to liquidity risk is considered to be low and its liquidity risk exposures primarily relate to:

- i. Amounts due on limited recourse loans payable to BNP Paribas Ireland Unlimited Company
- ii. Amounts due to suppliers of services.

There were no material changes in the Company's liquidity risk exposure in the reporting period.

Liquidity Risk Concentrations

The Company's material liability, and any related liquidity risk, relates to the loans and interest payable amounts which is all due to Vartry sole shareholder, BNP Paribas Ireland Unlimited Company.

C.4.2. Prudent Person Principle as applied to Liquidity Risks

Vartry applies the prudent person principle when managing the Company's liquidity risk by:

- Ensuring a sizeable level of cash funding is held on call in bank accounts at all times
- Matching the maturity of loan and interest payments with the maturity of CAT Bonds and coupon receipts
- Noting that the investment portfolio is composed entirely of marketable securities.

C.4.3. Assessment and Risk Mitigation Techniques used for Liquidity Risks

Vartry has no appetite for liquidity risk and being unable to meet liabilities as they fall due and has implemented an effective process for managing liquidity risk which includes the following key elements:

- A sizeable level of funding is maintained as cash in bank accounts at all times
- Matching the maturity of loan and interest payments with the maturity of CAT Bonds and coupon receipts
- The investment portfolio is composed entirely of marketable securities.

There were no material changes to the strategies, policies and processes for managing this risk during the reporting period.

C.4.4. Expected Profit included in Future Premiums

Not applicable as the Company's current business activity is the accumulation of a portfolio of CAT bonds and as such has no underwriting activities.

C.4.5. Risk Sensitivity for Liquidity Risks

Given that liquidity is not a material risk for the Company, no specific risk sensitivity is provided.

C.5. Operational Risk

C.5.1. Material Operational Risks

Material Operational Risks

Vartry defines operational risk as the risk of loss resulting from inadequate or failed processes, people and systems or from external events (whether deliberate, accidental or triggered by natural occurrence).

Vartry has limited appetite for accepting operational risk which it recognises is a risk inherent in its business activities and cannot be fully eliminated. The Company's material operational risk exposures relate to:

- i. Outsourcing - risk of failure, non-performance, ineffective management and/or oversight of an outsourced service provider

- ii. Execution, Delivery and Process Management - risk to a service provision arising from a failure to carry out operational processes in an accurate, timely and complete manner
- iii. People - risk of inadequate recruitment practices, development, management or retention of employees

There were no material changes in the Company's operational risk exposure in the reporting period.

Operational Risk Concentrations

The Company does not have any material concentration of operational risk exposures.

C.5.2. Assessment and Risk Mitigation Techniques used for Operational Risks

Vartry has implemented an effective process for managing operational risk:

- By establishing an internal control system that covers all activities for which the Company is responsible which includes activities carried out by all departments of Vartry and activities outsourced by the Company to a third party; and
- By ensuring that the internal control processes of Vartry are aligned with the key policies and procedures established and implemented by the Company. These key policies and procedures and internal control processes are regularly reviewed to ensure a continuous improvement.

There were no material changes to the strategies, policies and processes for managing this risk during the reporting period.

C.5.3. Risk Sensitivity for Operational Risks

During the ORSA process a qualitative assessment of material operational risks is carried out by assessing the impact of a number of scenarios that could impact on the Company. This allows the Company to assess its risk mitigation plans and develop contingency plans as applicable.

C.6. Other Material Risks

Compliance Risk

Vartry defines compliance risk as the risk of legal, administrative or disciplinary sanctions, together with the financial loss that the company may suffer as a result of its failure to comply with all the laws, regulations, codes of conduct and standards of good practice applicable to insurance and financial activities (including instructions given by the Board, particularly in application of guidelines issued by a supervisory body).

Vartry has no appetite for failure to comply with legal or regulatory requirements and has implemented an effective process for managing compliance risk which includes the following key elements:

- By established a compliance function with an appointed Head of Compliance
- By ensuring that intended compliance activities are set out in an annual compliance plan prepared by the Head of Compliance which is reported on at each quarterly Board meeting
- By engaging an external tax advisory firm to assist and advise Vartry with ongoing tax compliance matters. In addition, specific tax reviews and studies are carried out, with the assistance of expert advisors, on specific tax topics as required.

C.7. Any Other Information

There is no other information to disclose.

D. VALUATION FOR SOLVENCY PURPOSES

D.1. Assets

D.1.1. Valuation for each Material Class of Asset

The following table presents a summary of the Solvency II valuation of each material class of asset compared to the Statutory Accounts at 31st December 2021 and at 31st December 2020 which are prepared on an Irish GAAP basis.

Assets EUR'000s	31/12/2021			31/12/2020		
	Solvency II Value	Statutory Accounts Value	Difference	Solvency II Value	Statutory Accounts Value	Difference
Structured notes	337,257	335,738	(1,519)	287,730	286,344	(1,386)
Receivables (trade, not insurance)	30	30	-	87	87	-
Cash and cash equivalents	11,328	11,328	-	19,018	19,018	-
Deferred tax assets	-	-	-	-	-	-
Any other assets, not elsewhere shown	-	1,519	1,519	-	1,386	1,386
Total	348,615	348,615	-	306,836	306,836	-

During 2020 the Company undertook strategic disposals of certain CAT bonds held to mitigate risk associated with Covid 19 and natural catastrophe events. As a result, the size of the portfolio decreased in 2020 but increased again in 2021 as the bond portfolio is built back up. The gradual increase in investments is the driver of the increase in loans payable at 31st December 2021 when compare to 2020, as the loans payable fund the investment activities of the Company.

The following describes the bases, methods and main assumptions used by the Company for the valuation of each material class of asset for solvency purposes:

- Structured Notes
 - Structures notes held are CAT bonds, valued in an active market with daily prices available.
 - No significant estimates or judgements are used in the valuation of these investments, as the structured notes are valued at market available prices.
- Receivables (trade, not insurance)
 - Receivables (trade, not insurance) are carried at cost, which is the fair value of the consideration to be received in the future.
 - No significant estimates or judgements are used in the valuation of these assets.
- Cash and cash equivalents
 - Cash and cash equivalents represent balances held in bank accounts at the BNP Paribas Group.
 - Cash and cash equivalents are valued at fair value by the relevant financial institution, and the Company receives statements to confirm the balances held.
 - No significant estimates or judgements are used in the valuation of these assets.

The Company:

- Does not have any intangible assets
- Is not party to any financial and/or operating leases
- As a 100% sole member owned company Vartry does not have any related undertakings that it has control of or an obligation to report results on.

There were no changes to the recognition and valuation bases used by the Company for the valuation of assets for solvency purposes during the reporting period.

D.1.2. Solvency II and Statutory Accounts Valuation Differences by Material Class of Assets

There is no difference between the valuation bases, methods and main assumptions used by the Company for the valuation of assets for solvency purposes and those used for their valuation in the Statutory Accounts.

Note that for the Statutory Accounts accrued interest on structured notes is included as ‘Any other asset, not elsewhere shown’ in the table at section D.1.1 above. This is because accrued interest on structured notes is included as ‘other prepayments and accrued income’ for the Statutory Accounts. For Solvency II, this accrued interest amount is not reported as a separate item but included in the overall valuation of the structured notes reported.

D.2. Technical provisions

Considering its current business activities there is no requirement for Vartry to hold technical provisions in its Statutory Accounts or its Solvency II Balance Sheet.

D.3. Other liabilities

D.3.1. Valuation for each Material Class of Other Liabilities

The following table presents a summary of the Solvency II valuation of each material class of other liabilities compared to the Statutory Accounts at 31st December 2021 and at 31st December 2020 which are prepared on an Irish GAAP basis.

Other Liabilities EUR'000s	31/12/2021			31/12/2020		
	Solvency II Value	Statutory Accounts Value	Difference	Solvency II Value	Statutory Accounts Value	Difference
Deferred tax liabilities	-	-	-	-	-	-
Loans payable	313,425	313,328	(98)	266,785	266,686	(100)
Payables (trade, not insurance)	519	519	0	356	356	-
Any other liabilities, not elsewhere shown	782	879	96	571	670	100
Total	314,726	314,726	0	267,712	267,712	-

Refer to section D.1.1 of this report for details in the increase of structured notes investments at 31st December 2021 compared to 2020. This increase in investments is the driver of the increase in loans payable at 31st December 2021 when compare to 2020, as the loans payable fund the investment activities of the Company.

The following describes the bases, methods and main assumptions used by the Company for the valuation of each material class of other liabilities for solvency purposes:

- Loans payable
 - Loan amounts payable balances represent amounts due to the Company’s sole shareholder.
 - The amounts payable are recognised and carried at the original loan amount which is the fair value of the consideration to be paid in the future, save in circumstances where due to any material bond impairment arising that is not likely to reverse, the Company is only liable to repay the sole shareholder to the extent of what it can recover from the impaired bonds and amounts payable are stated at the assessed NRV.
 - No significant estimates or judgements are used in the valuation of these liabilities

- Payables (trade, not insurance)
 - Payables (trade, not insurance) are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not invoiced to the Company.
 - No significant estimates or judgements are used in the valuation of these liabilities.
- Any other liabilities, not elsewhere shown
 - Any other liabilities, not elsewhere shown represent amounts due to Group companies
 - The amounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for services received, whether or not invoiced to the Company.
 - No significant estimates or judgements are used in the valuation of these liabilities.

The Company is not exposed to:

- Liabilities for financial and operating leases
- Liabilities for employee benefits.

There were no changes to the recognition and valuation bases used by the Company for the valuation of other liabilities for solvency purposes during the reporting period.

D.3.2. Solvency II and Statutory Accounts Valuation Differences by Material Class of Other Liabilities

There is no difference between the valuation bases, methods and main assumptions used by the Company for the valuation of other liabilities for solvency purposes and those used for their valuation in the Statutory Accounts.

Note that for the Statutory Accounts accrued interest due on loans payable is included as ‘other creditors’. For the table at section D.3.1 above this accrued interest due on loans payable from the Statutory Accounts is included as ‘Any other liabilities, not elsewhere shown’. However, for Solvency II this accrued interest amount due is not reported as a separate item but included in the overall valuation of the loans payable reported.

D.4. Alternative methods for valuation

The Company does not use any alternative methods for valuation.

D.5. Any other information

Refer to the appendices of this report for the following quantitative reporting templates:

- S.02.01.02 – Balance Sheet
- S.05.01.02 – Premiums, claims and expenses by line of business
- S.05.02.01 – Premiums, claims and expenses by country.

Note that as stated in section D.2 of this report Vartry does not hold technical provisions in its Statutory Accounts or its Solvency II Balance Sheet and therefore the technical provisions quantitative reporting templates are not reported.

There is no other material information regarding the valuation of assets and liabilities for solvency purposes.

In making their going concern assessment, the Directors considered the principal risks faced by the Company, its existing financial and operational resources and its overall solvency position. In making this assessment the directors considered the potential impact of Covid-19 on the Insurance industry and the wider company's business, including:

- (a) the company's capital position and the surplus over its required solvency capital ratio and minimum capital ratio;
- (b) the potential range of impact that Covid-19 may have on this surplus taking account of the company's ORSA stress testing where appropriate;
- (c) the company's assessment of the impact on its business and investments;
- (d) the company's access to the limited recourse facility; and
- (e) the company's liquidity position.

The directors do not expect it to impact the company's ability to satisfy regulatory solvency requirements over the period of assessment.

On the basis of the above, the directors have concluded that the going concern basis of accounting is appropriate.

In making this assessment the directors concluded that there has been very little volatility in valuation of the investment portfolio which can be attributed to Covid-19 during 2021. Management and the Board continue to monitor the development of the pandemic and its potential risks to the Company and seek to minimise those risks where possible. The Board also notes that it had a strong solvency capital position of 941% at 31 December 2021.

E. CAPITAL MANAGEMENT

E.1. Own funds

E.1.1. Information on the Objectives, Policies and Processes for Managing Own Funds

Capital Management Objective

Vartry seeks at all times to hold sufficient eligible capital over its business planning time horizon of 3 years:

- to meet its current and projected business activities
- to ensure it can continue its business on a going concern basis
- to comply with the regulatory requirements set by the Central Bank of Ireland
- to maximise the return to its sole shareholder

The Board has determined for its risk appetite that Vartry should always hold own funds at a higher level than the Solvency Capital Requirement to ensure that the Company is always holding surplus own funds.

Dividends

As part of its capital management strategy the Company considers on an annual basis its ability to pay a dividend to its sole shareholder, BNP Paribas Ireland Unlimited Company.

The dividend policy of the Company is to pay on an annual basis a dividend corresponding to the retained realised earnings of its statutory accounts at the previous year end. A dividend will not be paid or will be deferred if doing so would cause the Company to breach its legal and regulatory requirements or fall below the acceptable risk appetite tolerance limit for solvency margin cover.

Prior to declaring any dividends, the Company will obtain the necessary approvals from its Board and Shareholder as required.

Monitoring and Reporting

Vartry's solvency position is assessed at each quarter end and reported to Management, Risk Committee and the Board of Directors.

The Company's Board approved risk appetite statement contains a trigger monitoring and reporting framework based on risk appetite tolerance limits (acceptable, warning, immediate action and material deviation) which is used to signal activities and the escalation of reporting requirements. The risk appetite statement contains tolerance limits for solvency margin cover.

As part of its annual Own Risk and Solvency Assessment the Board considers the following over the business planning time horizon of 3 years:

- the capital management plan
- the application of the dividend policy
- the scenarios that could trigger it seeking capital from its sole shareholder.

E.1.2. Own Funds classified by Tiers

The tables below presents own funds at 31st December 2021 by tiers. All the Company's own funds are classified as tier 1 unrestricted.

Tier 1 Unrestricted - Own Funds EUR'000s	Opening Balance at 01/01/2021	Movement in Period	Closing Balance at 31/12/2021
Ordinary Share Capital	15,000	-	15,000
Share premium account related to ordinary share capital	9,000	-	9,000
Reconciliation Reserve	15,124	(5,235)	9,888
Total Tier 1 Unrestricted Own Funds	39,124	(5,235)	33,888

The table above summarises the decrease in own fund items of EUR5.2m in the period which is due to the following movements on the reconciliation reserve.

Movement in Reconciliation Reserve in Period EUR'000s	
Dividend paid in 2021	(13,500)
Retained earnings for year ended 31/12/2021	8,265
Other differences in the period on the valuation of assets, technical provisions and other liabilities on the adjustment from the Statutory Accounts to Solvency II for solvency purposes	-
Movement in Reconciliation Reserve	(5,235)

E.1.3. Eligibility of Own Funds

The Company's own funds are all classified as tier 1 unrestricted and are available to cover the Solvency Capital Requirement ("SCR") and Minimum Capital Requirement ("MCR").

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

E.1.4. Material difference between Equity as shown in the Financial Statements and the Excess of Assets over Liabilities calculated for solvency purposes

The tables below presents the material difference between equity as shown in the financial statements prepared on an Irish GAAP basis and the excess of assets over liabilities calculated for solvency purposes at 31st December 2021.

Own Funds 31st December 2021 EUR'000s	Statutory Accounts Balance Sheet Equity	Adjustments for Solvency Purposes	Solvency II Balance Sheet Excess of Assets over Liabilities
Ordinary Share Capital	15,000	-	15,000
Share premium account related to ordinary share capital	9,000	-	9,000
Retained Earnings	9,888	-	9,888
Difference in the valuation of assets	-	-	-
Difference in the valuation of technical provisions	-	-	-
Difference in the valuation of other liabilities	-	-	-
Total	33,888	-	33,888

Reconciliation Reserve

The table below presents the reconciliation reserve which comprises the excess of assets over liabilities of the Solvency II Balance Sheet less issued share capital and related share premium account.

Reconciliation Reserve	EUR'000s
Solvency II Balance Sheet - Excess of assets over liabilities	33,888
Ordinary Share Capital	(15,000)
Share premium account related to ordinary share capital	(9,000)
Reconciliation Reserve	9,888
Represented by	
Difference in the valuation of assets	-
Difference in the valuation of technical provisions	-
Difference in the valuation of other liabilities	-
Retained earnings from Statutory Accounts	9,888
Reconciliation Reserve	9,888

Adjustment for Solvency Purposes

As per the table above there is no adjustment for solvency purposes in the transition from Statutory Accounts Balance Sheet to Solvency II Balance Sheet.

E.2. Solvency Capital Requirement and Minimum Capital Requirement

E.2.1. Amount of Solvency Capital Requirement and Minimum Capital Requirement

The table below presents the SCR and MCR at 31st December 2021 and at 31st December 2020.

Capital Requirement (EUR'000s)	Dec-21	Dec-20
Solvency Capital Requirement	2,199	1,984
Minimum Capital Requirement	3,600	3,600

There has been a marginal increase in the SCR due to an increase in the Company's equity risk, included in the SCR Market Risk Module and the SCR operational risk, as presented in the table at section E.2.2 of this report. This is to be expected due to the increase in the overall size of the CAT bond portfolio.

E.2.2. Solvency Capital Requirement split by Risk Modules

The table below presents the SCR at 31st December 2021 and at 31st December 2020 split by risk modules.

SCR Risk Modules (EUR'000s)	Dec-21	Dec-20
Market Risk	1,779	980
Counterparty Default Risk	812	1,326
Life Underwriting Risk	-	-
Health Underwriting Risk	-	-
Non-Life Underwriting Risk	-	-
Diversification	(459)	(471)
Basic Solvency Capital Requirement	2,132	1,836
Operational Risk	382	432
Loss Absorbing Capacity of Deferred Taxes	(315)	(283)
Solvency Capital Requirement	2,199	1,984

Undertaking specific parameters or simplified calculations are not used for any of the risk modules or sub-modules.

E.2.3. Inputs used to calculate the Minimum Capital Requirement

The table below shows the inputs into the MCR calculation as at 31st December 2021 and at 31st December 2020.

Overall MCR Calculation (EUR'000s)	Dec-21	Dec-20
Linear MCR	-	-
SCR	2,199	1,984
MCR cap	989	893
MCR floor	550	496
Combined MCR	550	496
Absolute floor of the MCR	3,600	3,600
Minimum Capital Requirement	3,600	3,600

The Absolute Minimum Capital Requirement ("AMCR") continues to apply.

E.2.4. Material Changes to the Solvency Capital Requirement and to the Minimum Capital Requirement

There was no material change to the SCR and to the MCR for the reporting period ended 31st December 2021.

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

Vartry uses the Standard Formula to calculate its SCR and MCR and does not use 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

Vartry uses the Standard Formula, and not an internal model, to calculate its SCR and MCR.

E.5. Non-compliance with the Minimum Capital Requirement and Non-Compliance with the Solvency Capital Requirement

There were no instances of non-compliance with the MCR and the SCR for Vartry during the reporting period ended 31st December 2021.

E.6. Any other information

Vartry uses the Standard Formula for its regulatory solvency capital requirement assessment. However, the Board of Vartry has concluded that elements of the Standard Formula do not specifically address the treatment of risks associated with the CAT bonds held by the Company and have therefore approved the use of an alternative risk assessment basis for the calculation of the overall solvency needs of the ORSA.

The Solvency II capital management target for risk appetite, approved by the Board states that if the ORSA alternative risk assessment basis results in a higher capital requirement than the Standard Formula requirement then the ORSA capital requirement will apply and be held.

Refer to the appendices to this report for the following quantitative reporting templates:

- S.23.01.01 – Own Funds
- S.25.01.21 – Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 – Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

APPENDIX 1 – QUANTITATIVE REPORTING TEMPLATES – 31 DECEMBER 2021

S.02.01.02

Balance sheet (EUR'000s)

	Solvency II value C0010
Assets	
Intangible assets	R0030 -
Deferred tax assets	R0040 -
Pension benefit surplus	R0050 -
Property, plant & equipment held for own use	R0060 -
Investments (other than assets held for index-linked and unit-linked contracts)	R0070 337,257
Property (other than for own use)	R0080 -
Holdings in related undertakings, including participations	R0090 -
Equities	R0100 -
Equities - listed	R0110 -
Equities - unlisted	R0120 -
Bonds	R0130 337,257
Government Bonds	R0140 -
Corporate Bonds	R0150 -
Structured notes	R0160 337,257
Collateralised securities	R0170 -
Collective Investments Undertakings	R0180 -
Derivatives	R0190 -
Deposits other than cash equivalents	R0200 -
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 -
Reinsurance receivables	R0370 -
Receivables (trade, not insurance)	R0380 30
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 11,328
Any other assets, not elsewhere shown	R0420 -
Total assets	R0500 348,615

S.02.01.02**Balance sheet (EUR'000s)****Liabilities**

Technical provisions – non-life

Technical provisions – non-life (excluding health)

TP calculated as a whole

Best Estimate

Risk margin

Technical provisions - health (similar to non-life)

TP calculated as a whole

Best Estimate

Risk margin

Technical provisions - life (excluding index-linked and unit-linked)

Technical provisions - health (similar to life)

TP calculated as a whole

Best Estimate

Risk margin

Technical provisions – life (excluding health and index-linked and unit-linked)

TP calculated as a whole

Best Estimate

Risk margin

Technical provisions – index-linked and unit-linked

TP calculated as a whole

Best Estimate

Risk margin

Contingent liabilities

Provisions other than technical provisions

Pension benefit obligations

Deposits from reinsurers

Deferred tax liabilities

Derivatives

Debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions

Insurance & intermediaries payables

Reinsurance payables

Payables (trade, not insurance)

Subordinated liabilities

Subordinated liabilities not in BOF

Subordinated liabilities in BOF

Any other liabilities, not elsewhere shown

Total liabilities**Excess of assets over liabilities**

	Solvency II value
	C0010
R0510	-
R0520	-
R0530	-
R0540	-
R0550	-
R0560	-
R0570	-
R0580	-
R0590	-
R0600	-
R0610	-
R0620	-
R0630	-
R0640	-
R0650	-
R0660	-
R0670	-
R0680	-
R0690	-
R0700	-
R0710	-
R0720	-
R0740	-
R0750	-
R0760	-
R0770	-
R0780	-
R0790	-
R0800	-
R0810	313,425
R0820	-
R0830	-
R0840	519
R0850	-
R0860	-
R0870	-
R0880	782
R0900	314,726
R1000	33,888

S.05.01.02

Premiums, claims and expenses by line of business (EUR'000s)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)									
		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	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	
Premiums written											
Gross - Direct Business	R0110	-	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0140	-	-	-	-	-	-	-	-	-	-
Net	R0200	-	-	-	-	-	-	-	-	-	-
Premiums earned											
Gross - Direct Business	R0210	-	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0240	-	-	-	-	-	-	-	-	-	-
Net	R0300	-	-	-	-	-	-	-	-	-	-
Claims incurred											
Gross - Direct Business	R0310	-	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0340	-	-	-	-	-	-	-	-	-	-
Net	R0400	-	-	-	-	-	-	-	-	-	-
Changes in other technical provisions											
Gross - Direct Business	R0410	-	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0430	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0440	-	-	-	-	-	-	-	-	-	-
Net	R0500	-	-	-	-	-	-	-	-	-	-
Expenses incurred											
Other expenses	R0550	-	-	-	-	-	-	-	-	-	-
Total expenses											
	R1200	-	-	-	-	-	-	-	-	-	-
	R1300	-	-	-	-	-	-	-	-	-	-

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Line of business for: accepted non-proportional reinsurance				Total
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Gross - Direct Business	R0110	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-	-
Reinsurers' share	R0140	-	-	-	-	-	-	-	-
Net	R0200	-	-	-	-	-	-	-	-
Premiums earned									
Gross - Direct Business	R0210	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-	-
Reinsurers' share	R0240	-	-	-	-	-	-	-	-
Net	R0300	-	-	-	-	-	-	-	-
Claims incurred									
Gross - Direct Business	R0310	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-	-
Reinsurers' share	R0340	-	-	-	-	-	-	-	-
Net	R0400	-	-	-	-	-	-	-	-
Changes in other technical provisions									
Gross - Direct Business	R0410	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0430	-	-	-	-	-	-	-	-
Reinsurers' share	R0440	-	-	-	-	-	-	-	-
Net	R0500	-	-	-	-	-	-	-	-
Expenses incurred									
Other expenses	R0550	-	-	-	-	-	-	-	-
Total expenses									
	R1200	-	-	-	-	-	-	-	4,589
	R1300	-	-	-	-	-	-	-	4,589

S.05.01.02

Premiums, claims and expenses by line of business (EUR'000s)

		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	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life-reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	-	-	-	-	-	-	-	-	-
Reinsurers' share	R1420	-	-	-	-	-	-	-	-	-
Net	R1500	-	-	-	-	-	-	-	-	-
Premiums earned										
Gross	R1510	-	-	-	-	-	-	-	-	-
Reinsurers' share	R1520	-	-	-	-	-	-	-	-	-
Net	R1600	-	-	-	-	-	-	-	-	-
Claims incurred										
Gross	R1610	-	-	-	-	-	-	-	-	-
Reinsurers' share	R1620	-	-	-	-	-	-	-	-	-
Net	R1700	-	-	-	-	-	-	-	-	-
Changes in other technical provisions										
Gross	R1710	-	-	-	-	-	-	-	-	-
Reinsurers' share	R1720	-	-	-	-	-	-	-	-	-
Net	R1800	-	-	-	-	-	-	-	-	-
Expenses incurred	R1900	-	-	-	-	-	-	-	-	-
Other expenses	R2500									-
Total expenses	R2600									-

S.05.02.01

Premiums, claims and expenses by country (EUR'000s)

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		-	-	-	-	-	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-
Reinsurers' share	R0140	-	-	-	-	-	-	-
Net	R0200	-	-	-	-	-	-	-
Premiums earned								
Gross - Direct Business	R0210	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-
Reinsurers' share	R0240	-	-	-	-	-	-	-
Net	R0300	-	-	-	-	-	-	-
Claims incurred								
Gross - Direct Business	R0310	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-
Reinsurers' share	R0340	-	-	-	-	-	-	-
Net	R0400	-	-	-	-	-	-	-
Changes in other technical provisions								
Gross - Direct Business	R0410	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted	R0430	-	-	-	-	-	-	-
Reinsurers' share	R0440	-	-	-	-	-	-	-
Net	R0500	-	-	-	-	-	-	-
Expenses incurred	R0550	-	-	-	-	-	-	-
Other expenses	R1200							4,589
Total expenses	R1300							4,589

		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		-	-	-	-	-	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	-	-	-	-	-	-	-
Reinsurers' share	R1420	-	-	-	-	-	-	-
Net	R1500	-	-	-	-	-	-	-
Premiums earned								
Gross	R1510	-	-	-	-	-	-	-
Reinsurers' share	R1520	-	-	-	-	-	-	-
Net	R1600	-	-	-	-	-	-	-
Claims incurred								
Gross	R1610	-	-	-	-	-	-	-
Reinsurers' share	R1620	-	-	-	-	-	-	-
Net	R1700	-	-	-	-	-	-	-
Changes in other technical provisions								
Gross	R1710	-	-	-	-	-	-	-
Reinsurers' share	R1720	-	-	-	-	-	-	-
Net	R1800	-	-	-	-	-	-	-
Expenses incurred	R1900	-	-	-	-	-	-	-
Other expenses	R2500							-
Total expenses	R2600							

S.23.01.01**Own funds (EUR'000s)****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
 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)

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	15,000	15,000	-	-	-
R0030	9,000	9,000	-	-	-
R0040	-	-	-	-	-
R0050	-	-	-	-	-
R0070	-	-	-	-	-
R0090	-	-	-	-	-
R0110	-	-	-	-	-
R0130	9,888	9,888	-	-	-
R0140	-	-	-	-	-
R0160	-	-	-	-	-
R0180	-	-	-	-	-
R0220	-	-	-	-	-
R0230	-	-	-	-	-
R0290	33,888	33,888	-	-	-
R0300	-	-	-	-	-
R0310	-	-	-	-	-
R0320	-	-	-	-	-
R0330	-	-	-	-	-
R0340	-	-	-	-	-
R0350	-	-	-	-	-
R0360	-	-	-	-	-
R0370	-	-	-	-	-
R0390	-	-	-	-	-
R0400	-	-	-	-	-
R0500	33,888	33,888	-	-	-
R0510	33,888	33,888	-	-	-
R0540	33,888	33,888	-	-	-
R0550	33,888	33,888	-	-	-
R0580	2,199	-	-	-	-
R0600	3,600	-	-	-	-
R0620	15.41	-	-	-	-
R0640	9.41	-	-	-	-

	C0060
R0700	33,888
R0710	-
R0720	-
R0730	24,000
R0740	-
R0760	9,888
R0770	-
R0780	-
R0790	-

Solvency Capital Requirement - for undertakings on Standard Formula (EUR'000s)

Calculation of Solvency Capital Requirement

Solvency capital requirement

Capital requirement for duration-based equity risk sub-module

Gross solvency capital requirement	USP	Simplifications
C010	C090	C100
1,779		-
812		-
-	-	-
-	-	-
-	-	-
(459)		-
-		-
2,132		-

C0100

R0130	382
R0140	-
R0150	(314
R0160	-
R0200	2,199
R0210	-
R0220	2,199
	
R0400	-
R0410	-
R0420	-
R0430	-
R0440	-

S.28.01.01**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity (EUR'000s)****Linear formula component for non-life insurance and reinsurance obligations**

MCR _{NL} Result	C0010		
	R0010	-	
		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	-	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	-
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

Linear formula component for life insurance and reinsurance obligations

		Elemental formula component for life insurance and reinsurance obligations	
			C0040
MCR _L Result	R0200	-	
		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	-	~~-~~
Obligations with profit participation - future discretionary benefits	R0220	-	~~-~~
Index-linked and unit-linked insurance obligations	R0230	-	~~-~~
Other life (re)insurance and health (re)insurance obligations	R0240	-	~~-~~
Total capital at risk for all life (re)insurance obligations	R0250	~~-~~	~~-~~

Overall MCR calculation

		C0070
Linear MCR	R0300	-
SCR	R0310	2,199
MCR cap	R0320	990
MCR floor	R0330	550
Combined MCR	R0340	550
Absolute floor of the MCR	R0350	3,600
		C0070
Minimum Capital Requirement	R0400	3,600

APPENDIX 2 – QUANTITATIVE REPORTING TEMPLATES - 31 DECEMBER 2020

S.02.01.02

Balance sheet (EUR'000s)

		Solvency II value C0010
Assets		
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	-
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	287,730
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	287,730
Government Bonds	R0140	-
Corporate Bonds	R0150	-
Structured notes	R0160	287,730
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	-
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	-
Reinsurance receivables	R0370	-
Receivables (trade, not insurance)	R0380	87
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	19,018
Any other assets, not elsewhere shown	R0420	-
Total assets	R0500	306,836

S.02.01.02
Balance sheet (EUR'000s)

	Solvency II value C0010
Liabilities	
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 -
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 -
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 266,785
Insurance & intermediaries payables	R0820 -
Reinsurance payables	R0830 -
Payables (trade, not insurance)	R0840 356
Subordinated liabilities	R0850 -
Subordinated liabilities not in BOF	R0860 -
Subordinated liabilities in BOF	R0870 -
Any other liabilities, not elsewhere shown	R0880 571
Total liabilities	R0900 267,712
Excess of assets over liabilities	R1000 39,124

S.05.01.02

Premiums, claims and expenses by line of business (EUR'000s)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)								
		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
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0140	-	-	-	-	-	-	-	-	-
Net	R0200	-	-	-	-	-	-	-	-	-
Premiums earned										
Gross - Direct Business	R0210	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0240	-	-	-	-	-	-	-	-	-
Net	R0300	-	-	-	-	-	-	-	-	-
Claims incurred										
Gross - Direct Business	R0310	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0340	-	-	-	-	-	-	-	-	-
Net	R0400	-	-	-	-	-	-	-	-	-
Changes in other technical provisions										
Gross - Direct Business	R0410	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted	R0430	-	-	-	-	-	-	-	-	-
Reinsurers' share	R0440	-	-	-	-	-	-	-	-	-
Net	R0500	-	-	-	-	-	-	-	-	-
Expenses incurred	R0550	-	-	-	-	-	-	-	-	-
Other expenses	R1200	-	-	-	-	-	-	-	-	-
Total expenses	R1300	-	-	-	-	-	-	-	-	-

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Line of business for: accepted non-proportional reinsurance				Total
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Gross - Direct Business	R0110	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-	-
Reinsurers' share	R0140	-	-	-	-	-	-	-	-
Net	R0200	-	-	-	-	-	-	-	-
Premiums earned									
Gross - Direct Business	R0210	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-	-
Reinsurers' share	R0240	-	-	-	-	-	-	-	-
Net	R0300	-	-	-	-	-	-	-	-
Claims incurred									
Gross - Direct Business	R0310	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-	-
Reinsurers' share	R0340	-	-	-	-	-	-	-	-
Net	R0400	-	-	-	-	-	-	-	-
Changes in other technical provisions									
Gross - Direct Business	R0410	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted	R0430	-	-	-	-	-	-	-	-
Reinsurers' share	R0440	-	-	-	-	-	-	-	-
Net	R0500	-	-	-	-	-	-	-	-
Expenses incurred	R0550	-	-	-	-	-	-	-	-
Other expenses	R1200	-	-	-	-	-	-	-	7,432
Total expenses	R1300	-	-	-	-	-	-	-	7,432

S.05.01.02

Premiums, claims and expenses by line of business (EUR'000s)

		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	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life-reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	-	-	-	-	-	-	-	-	-
Reinsurers' share	R1420	-	-	-	-	-	-	-	-	-
Net	R1500	-	-	-	-	-	-	-	-	-
Premiums earned										
Gross	R1510	-	-	-	-	-	-	-	-	-
Reinsurers' share	R1520	-	-	-	-	-	-	-	-	-
Net	R1600	-	-	-	-	-	-	-	-	-
Claims incurred										
Gross	R1610	-	-	-	-	-	-	-	-	-
Reinsurers' share	R1620	-	-	-	-	-	-	-	-	-
Net	R1700	-	-	-	-	-	-	-	-	-
Changes in other technical provisions										
Gross	R1710	-	-	-	-	-	-	-	-	-
Reinsurers' share	R1720	-	-	-	-	-	-	-	-	-
Net	R1800	-	-	-	-	-	-	-	-	-
Expenses incurred	R1900	-	-	-	-	-	-	-	-	-
Other expenses	R2500									-
Total expenses	R2600									-

S.05.02.01

Premiums, claims and expenses by country (EUR'000s)

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		-	-	-	-	-	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-
Reinsurers' share	R0140	-	-	-	-	-	-	-
Net	R0200	-	-	-	-	-	-	-
Premiums earned								
Gross - Direct Business	R0210	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-
Reinsurers' share	R0240	-	-	-	-	-	-	-
Net	R0300	-	-	-	-	-	-	-
Claims incurred								
Gross - Direct Business	R0310	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-
Reinsurers' share	R0340	-	-	-	-	-	-	-
Net	R0400	-	-	-	-	-	-	-
Changes in other technical provisions								
Gross - Direct Business	R0410	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted	R0430	-	-	-	-	-	-	-
Reinsurers' share	R0440	-	-	-	-	-	-	-
Net	R0500	-	-	-	-	-	-	-
Expenses incurred	R0550	-	-	-	-	-	-	-
Other expenses	R1200							7,432
Total expenses	R1300							7,432

		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		-	-	-	-	-	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	-	-	-	-	-	-	-
Reinsurers' share	R1420	-	-	-	-	-	-	-
Net	R1500	-	-	-	-	-	-	-
Premiums earned								
Gross	R1510	-	-	-	-	-	-	-
Reinsurers' share	R1520	-	-	-	-	-	-	-
Net	R1600	-	-	-	-	-	-	-
Claims incurred								
Gross	R1610	-	-	-	-	-	-	-
Reinsurers' share	R1620	-	-	-	-	-	-	-
Net	R1700	-	-	-	-	-	-	-
Changes in other technical provisions								
Gross	R1710	-	-	-	-	-	-	-
Reinsurers' share	R1720	-	-	-	-	-	-	-
Net	R1800	-	-	-	-	-	-	-
Expenses incurred	R1900	-	-	-	-	-	-	-
Other expenses	R2500							-
Total expenses	R2600							

S.23.01.01
Own funds (EUR'000s)
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
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)

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	15,000	15,000		-	
R0030	9,000	9,000		-	
R0040	-	-		-	
R0050	-		-	-	-
R0070	-				
R0090	-		-	-	-
R0110	-		-	-	-
R0130	15,124	15,124			
R0140	-		-	-	-
R0160	-				-
R0180	-	-	-	-	-
R0220	-				
R0230	-	-	-	-	-
R0290	39,124	39,124	-	-	-
R0300	-			-	
R0310	-			-	
R0320	-			-	-
R0330	-			-	-
R0340	-			-	-
R0350	-			-	-
R0360	-			-	-
R0370	-			-	-
R0390	-			-	-
R0400	-			-	-
R0500	39,124	39,124	-	-	-
R0510	39,124	39,124	-	-	-
R0540	39,124	39,124	-	-	-
R0550	39,124	39,124	-	-	-
R0580	1,984				
R0600	3,600				
R0620	19.72				
R0640	10.87				

	C0060
R0700	39,124
R0710	-
R0720	-
R0730	24,000
R0740	
R0760	15,124
R0770	-
R0780	-
R0790	-

Solvency Capital Requirement - for undertakings on Standard Formula (EUR'000s)

Counterparty default risk

Health underwriting ri

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	USP	Simplifications
	C0110	C0090	C0100
R0010	980		-
R0020	1,326		
R0030	-	-	-
R0040	-	-	-
R0050	-	-	-
R0060	(471)		
R0070	-		
R0100	1,836		
	C0100		
R0130	432		
R0140	-		
R0150	(283)		
R0160	-		
R0200	1,984		
R0210	-		
R0220	1,984		
R0400	-		
R0410	-		
R0420	-		
R0430	-		
R0440	-		

S.28.01.01**Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity (EUR'000s)****Linear formula component for non-life insurance and reinsurance obligations**

	C0010		
MCR _{NL} Result	R0010	-	
		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	-	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	-
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

Linear formula component for life insurance and reinsurance obligations

	C0040		
MCR _L Result	R0200	-	
		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	-	-
Obligations with profit participation - future discretionary benefits	R0220	-	-
Index-linked and unit-linked insurance obligations	R0230	-	-
Other life (re)insurance and health (re)insurance obligations	R0240	-	-
Total capital at risk for all life (re)insurance obligations	R0250	-	-

Overall MCR calculation

	C0070
Linear MCR	R0300
SCR	R0310
MCR cap	R0320
MCR floor	R0330
Combined MCR	R0340
Absolute floor of the MCR	R0350
	C0070
Minimum Capital Requirement	R0400