DARNELL DAC
BNP PARIBAS GROUP

SOLVENCY AND FINANCIAL CONDITION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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SUMMARY

Business and Performance

Darnell Designated Activity Company ("Darnell" and "the Company") is a wholly owned subsidiary of the BNP Paribas Group.

Darnell 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. Darnell is reporting as an individual undertaking for Solvency II.

Darnell trades as a composite reinsurer, providing underwriting facilities in respect of risks arising in fellow BNP Paribas Group companies (and their customers) and in respect of risks arising from third parties, principally death and disability, theft, loss or damage to specified items and excess loss risks.

With the exception of one new arrangement entered into on 31st December 2021, which is detailed below, the Company continued its business activities as described above during the reporting period with a number of its reinsurance treaties continuing to run-off; the main treaty having been terminated on 1st January 2016.

Effective 31st December 2021, the Company entered into a new arm's length reinsurance arrangement with another entity from the BNP Paribas Group. The new reinsurance arrangement did not represent a material change to the Company's business plan and, as such, did not require a pre-approval application to the CBI, however, management duly notified the CBI for good governance.

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

INCOME STATEMENT EUR'000s	Dec-21	Dec-20
Underwriting Performance	14,304	19,328
Investment Performance	7,495	2,754
Other Income & Expenses	-	-
Net Profit before Tax	**21,800**	**22,082**
Corporation tax	(2,725)	(2,760)
Net Profit after Tax	**19,075**	**19,322**

Reduction in underwriting performance is in line with expectations as the Company continues to run off its largest treaties. Investment performance, improved in the current reporting period compared to the prior period, where there was a significant drop in the Company's investment portfolio early in 2020 as financial markets crashed in response to the global pandemic and subsequent economic crisis.

During 2021 the Company declared a dividend in the amount of EUR45m (2020: NIL) to its sole shareholder, BNP Paribas Ireland Unlimited Company. The dividend paid represented approximately two years of retained profit owing to a temporary change in procedure by the Central Bank of Ireland ("CBI"), at the request of European Insurance and Occupational Pensions Authority ("EIOPA"), prescribed that undertakings refrain from declaring dividends without first obtaining prior approval from their regulator. There were no other capital transactions during the reporting period (2020: None).

Other than the above comments, the Covid-19 pandemic did not materially impact the Company's business and performance during the reporting period.

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On 24 February 2022, Russia commenced an invasion of Ukraine. The invasion has had a significant impact on a number of financial markets. The Directors have considered the impact of these developments on the Company and have determined that, to the best of their knowledge, there is no material exposure to its operations or financial position. The Directors will continue to monitor this ongoing situation for further developments which may impact the Company.

System of Governance

Darnell has established and maintains an effective system of governance with clear delegated authorities, responsibilities and reporting lines as presented in the organisation chart which can be found at appendix 1 of this report.

Darnell 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.

While the Covid-19 pandemic did not materially alter the Company's system of governance during the reporting period, it did continue to impact how those charged with governance carried out their duties. All formal and informal meetings have been conducted virtually since late March 2020, including all meetings of the Board of Directors as well as all Committees, through to the end of the current reporting period. Despite the change in delivery format, all directors, committee members and key function holders continued to effectively discharge their responsibilities.

In addition, all outsourced service providers continued to fulfil their service in line with their respective engagement agreements. The Company requests that all outsourced service providers confirm on an annual basis that they have delivered all aspects of their service engagement. There were no instances of interruption to service noted during the reporting period.

Risk Profile

Darnell has implemented effective processes for assessing and mitigating its material risk exposures.

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

Darnell reinsures diverse types of products, principally death and disability, theft, loss or damage to specified items and excess of loss risks, through quota share, excess of loss treaties. The Company's primary reinsured product is creditor insurance and within the creditor insurance product; invalidity, total permanent disability and death risks are covered. The Company purchased extreme mortality reinsurance to limit its exposure to death risks during the reporting period; the cover was not renewed upon expiry on 31st December 2021.

The new reinsurance arrangement reinsures a portfolio of motor, home, annuities, creditor and Gap/EW, all of which are in run-off. The Board do not deem this new treaty to represent a material change to the Company's overall risk profile.

Market Risk

The Company's material market risk exposure relates to:

- its investment portfolio of fixed income bonds, structured notes and collective investment undertakings
- its assets and liabilities exposed to interest rate movements
- its assets and liabilities denominated in foreign currencies which are exposed to currency risk

Credit Risk

The Company's material credit risk exposures relate to amounts due from cedants and amounts held on demand with banks with the majority of exposure relating to BNP Paribas Group companies.

Liquidity Risk

The Company's exposure to liquidity risk is considered to be low as it maintains a high level of liquid assets to meet its liabilities.

Operational Risk

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

While the Covid-19 pandemic affected each of the above risk exposures from a general perspective, it did not materially impact or change the Company's risk profile during the reporting period. In addition, the Company has not been exposed to any new risks as a result of the pandemic. The Company's risk management system including its risk mitigation techniques continues to operate effectively.

Valuation for Solvency Purposes

The following table presents a summary of the Solvency II valuation of each material class of asset and liability compared to the Statutory Accounts at the current and prior reporting periods.

BALANCE SHEET (EUR'000s)	31-Dec-21			31-Dec-20		
Assets	**Solvency II Value**	**Statutory Accounts Value**	**Difference**	**Solvency II Value**	**Statutory Accounts Value**	**Difference**
Government Bonds	42,635	41,485	1,150	29,364	26,178	3,186
Corporate Bonds	149,966	141,770	8,195	179,998	167,887	12,110
Collective Investment Undertakings	40,470	40,470	-	92,108	92,108	-
Structured Notes	9,481	9,481	-	5,041	5,041	-
Insurance and Intermediaries receivables	13,881	13,881	0	17,805	17,805	-
Receivables (trade, not insurance)	857	857	-	1,098	1,098	-
Cash and cash equivalents	46,317	46,317	-	5,166	5,166	-
Any other assets, not elsewhere shown	-	1,366	(1,366)	-	1,493	(1,493)
Total Assets	**303,607**	**295,628**	**7,979**	**330,579**	**316,776**	**13,803**

Liabilities	**Solvency II Value**	**Statutory Accounts Value**	**Difference**	**Solvency II Value**	**Statutory Accounts Value**	**Difference**
Technical Provisions	156,430	176,410	(19,980)	155,184	175,183	(19,999)
Deferred tax liabilities	3,495	-	3,495	4,363	-	4,363
Insurance & intermediaries payables	20,561	20,561	-	16,990	16,990	-
Payables (trade, not insurance)	991	991	-	1,025	1,012	13
Total Liabilities	**181,477**	**197,962**	**(16,485)**	**177,562**	**193,185**	**(15,624)**
Excess of Assets Over Liabilities	**122,129**	**97,665**	**24,464**	**153,017**	**123,591**	**29,426**

The following are the differences 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:

i. For Solvency II government bonds and corporate bonds held are valued at market consistent values using quoted prices in an active market. For the Statutory Accounts government bonds and corporate bonds held are valued at amortised cost using the effective interest method.

ii. Technical provisions are valued for Solvency II by applying adjustments to the Statutory Accounts technical provisions including:
   a) Future premiums and associated cashflows are allowed for within the contract boundary
   b) Events Not in the Data are allowed for
   c) Expenses are included on a going concern basis
   d) Discounting using prescribed EIOPA yield curves
   e) Risk margin is included

Note also:

- that for the Statutory Accounts accrued interest on government bonds and corporate bonds is reported as 'Any other assets, 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 government bonds and corporate bonds reported.
- that a deferred tax asset or liability, as appropriate, arises on a Solvency II basis due to the difference in the valuation of assets and technical provisions as outlined above.

In arriving at the valuation of technical provisions under Solvency II, the Head of Actuarial Function ("HoAF") has incorporated and considered any and all relevant impacts of the Covid-19 pandemic.

Capital Management

The following table summarises the solvency position of the Company at the current and prior reporting periods, which is assessed using the Standard Formula.

Solvency Position EUR'000s	Dec-21	Dec-20
Total Tier 1 Unrestricted Own Funds	122,129	153,017
Solvency Capital Requirement ("SCR")	73,414	96,687
SCR Coverage	166%	158%
Minimum Capital Requirement ("MCR")	18,353	24,172
MCR Coverage	665%	633%

During the reporting period both the Solvency Capital Requirement and the Minimum Capital Requirement reduced as expected due to the continued run-off of the main reinsurance treaties.

All of 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").

As required by Statutory Instrument number 184/2021 (Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Recovery Plan Requirements for Insurers) Regulations 2021, the Company has prepared a Recovery Plan, which has been adopted by its Board of Directors effective 1st March 2022. Having in place an effective recovery framework will contribute to maintaining the financial stability of the Company. By increasing preparedness and regular reviewing and updating its Recovery Plan, the probability of failure or the impact of potential failure on the Company will be reduced.

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

Report Approval

This report was reviewed by the Company's Audit Committee on 29th March 2022 and recommended to the Board of Directors for approval at their meeting on 5th April 2022.

A. BUSINESS AND PERFORMANCE

A.1. Business

A.1.1. Name and Legal Form of the Company

Darnell Designated Activity Company ("Darnell" and "the Company") is a private company which is limited by shares.

A.1.2. Supervisory Authority

Darnell 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.

Darnell 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.

Darnell is reporting as an individual undertaking for Solvency II.

A.1.3. External Auditor

The Company's current External Auditor is Deloitte Ireland LLP, Earlsfort Terrace, Dublin 2, Ireland.

The Irish Auditing and Accounting Supervisory Authority ("IAASA") has approved a one year extension to Deloitte's tenure, expiring after the approval of the 2022 Financial Statements. Replacement external auditors will be appointed for the 2023 audit cycle.

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 (5 George's Dock, IFSC, Dublin 1, Ireland until February 2022).

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

Darnell 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 (5 George's Dock, IFSC, Dublin 1, Ireland until February 2022).

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

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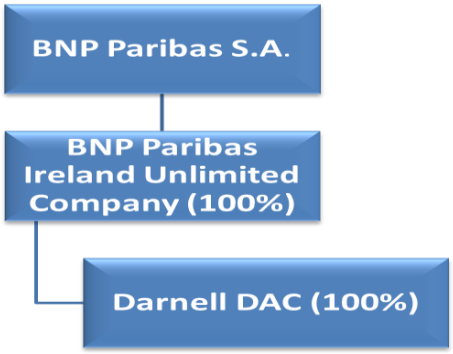
The following is a simplified Group structure.



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

A.1.6. Material Lines of Business and Geographical Areas

Darnell trades as a composite reinsurer, providing underwriting facilities in respect of risks arising in fellow BNP Paribas Group companies (and their customers) and in respect of risks arising from third parties, principally death and disability, theft, loss or damage to specified items and excess loss risks.

The table below presents the material lines of business and geographical location by gross written premium for the current and prior reporting periods.

Material Lines of Business & Geographic Location EUR'000s	Life Reinsurance Obligations				Non-Life Accepted Proportional Reinsurance										Non-Life Accepted Non-Proportional Reinsurance		Total	
	Life Reinsurance		Heath Reinsurance		Miscellaneous Financial Loss		Motor Vehicle Liability Insurance		Other Motor		General Liability		Income Protection		Casualty			
	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU
Gross Written Premium 2021	50,050	3,335	11,547	-	17,318	16,906	- 262	6,505	-	3,903	-	2,602	-	8,505	2,467	-	81,119	41,757
Gross Written Premium 2020	76,003	40	- 864	-	19,507	-	4,785	-	-	-	-	-	-	-	2,891	-	102,322	40

Note that the current year reduction in EU gross written premiums, compared to the prior year, is expected due to the continued run-off of one of the main reinsurance treaties of the Company. The increase in Non-EU gross written premiums relates exclusively to the new reinsurance treaty, written for the first time in the current reporting period.

All activities are carried out from Ireland.

A.1.8. Significant Business or Other Events

With the exception of the forgoing comments in relation to the new reinsurance treaty and in respect of the Covid-19 pandemic, there is no significant business or other event that has occurred over the reporting period that has had a material impact on the Company.

A.2. Underwriting Performance

The tables below summarise the underwriting performance for the current and prior reporting periods.

Underwriting Performance 2021 EUR'000s	Life Reinsurance Obligations		Non-Life Accepted Proportional Reinsurance					Non-Life Accepted Non-Proportional	Total
	Life Reinsurance	Heath Reinsurance	Miscellaneous Financial Loss	Motor Vehicle Liability Insurance	Other Motor	General Liability	Income Protection	Casualty	
Premiums Written									
Gross Written Premium	53,385	11,547	34,224	6,243	3,903	2,602	8,505	2,467	122,876
Reinsurers Share	(109)	-	-	-	-	-	-	-	(109)
Net Written Premium	**53,276**	**11,547**	**34,224**	**6,243**	**3,903**	**2,602**	**8,505**	**2,467**	**122,767**
Premiums Earned									
Gross Earned Premium	53,445	11,562	30,805	6,243	3,903	2,602	1,485	2,467	112,512
Reinsurers Share	(109)	-	-	-	-	-	-	-	(109)
Net Earned Premium	**53,336**	**11,562**	**30,805**	**6,243**	**3,903**	**2,602**	**1,485**	**2,467**	**112,403**
Claims Incurred									
Gross Claims Incurred	(19,119)	(18,190)	(16,484)	(6,886)	(3,849)	(2,566)	(1,465)	(1,490)	(70,050)
Reinsurers Share	231	-	-	-	-	-	-	-	231
Net Claims Incurred	**(18,889)**	**(18,190)**	**(16,484)**	**(6,886)**	**(3,849)**	**(2,566)**	**(1,465)**	**(1,490)**	**(69,820)**
Expenses Incurred	**(12,453)**	**(2,612)**	**(12,925)**	**(146)**	**(54)**	**(36)**	**(20)**	**(34)**	**(28,279)**
Net Underwriting Income	**21,994**	**(9,240)**	**1,396**	**- 788**	**- 0**	**0**	**0**	**943**	**14,305**

Underwriting Performance 2020 EUR'000s	Life Reinsurance Obligations		Non-Life Accepted Proportional Reinsurance		Non-Life Accepted Non-Proportional	Total
	Life Reinsurance	Heath Reinsurance	Miscellaneous Financial Loss	Motor Vehicle Liability Insurance	Casualty	
Premiums Written						
Gross Written Premium	76,043	- 864	19,507	4,785	2,891	102,363
Reinsurers Share	(136)	-	-	-	-	(136)
Net Written Premium	**75,907**	**- 864**	**19,507**	**4,785**	**2,891**	**102,226**
Premiums Earned						
Gross Earned Premium	76,295	- 864	19,766	4,785	2,891	102,874
Reinsurers Share	(136)	-	-	-	-	(136)
Net Earned Premium	**76,159**	**- 864**	**19,766**	**4,785**	**2,891**	**102,737**
Claims Incurred						
Gross Claims Incurred	(33,039)	(11,760)	(3,886)	(2,189)	692	(50,182)
Reinsurers Share	348	-	-	-	-	348
Net Claims Incurred	**(32,690)**	**(11,760)**	**(3,886)**	**(2,189)**	**692**	**(49,833)**
Expenses Incurred	**(14,725)**	**(2,903)**	**(14,314)**	**(1,593)**	**(40)**	**(33,576)**
Net Underwriting Income	**28,744**	**(15,528)**	**1,566**	**1,003**	**3,543**	**19,328**

Note that the increase in written and earned premium in the current year for Miscellaneous Financial Loss, compared to the prior year, is exclusively related to the new reinsurance treaty. The reduction in written and earned premium in the current year for Life and Health reinsurance obligations, compared to the prior year, is expected due to the continued run-off of one of the main reinsurance treaties of the Company. With the exception of the new arrangement mentioned above, there was no material expansion of underwriting activities in the reporting period.

A.3. Investment Performance

The tables below summarise the investment performance for the current and prior years.

Investment Performance 2021 EUR'000s	Income from investments	Unrealised gains / (losses) on investment	Realised gains / (losses) on investment	Investment expense/ charges	Total investment return
Cash and cash equivalents	-	-	-	(89)	(89)
Shares and units	508	2,384	1,689	-	4,581
Structured Notes	-	-	-	-	-
Debt securities	2,964	-	870	(830)	3,004
Total	**3,472**	**2,384**	**2,559**	**(919)**	**7,495**

Investment Performance 2020 EUR'000s	Income from investments	Unrealised gains / (losses) on investment	Realised gains / (losses) on investment	Investment expense/ charges	Total investment return
Cash and cash equivalents	(4)	-	-	(101)	(105)
Shares and units	386	(4,885)	3,102	-	(1,398)
Structured Notes	-	-	-	-	-
Debt securities	3,646	-	1,590	(978)	4,257
Total	**4,027**	**(4,885)**	**4,691**	**(1,079)**	**2,754**

Total investment return during the current year is positive on an aggregate basis with income from investments, realised gains and investment charges largely in line with the prior year. The 13.8% reduction in income from investments is attributed to the larger than usual allocation of funds to cash in order to allow for payment of delayed dividends as soon as allowable by the CBI. The majority of the uplift in total investment return is attributed to the improved unrealised gain position in respect of the share portfolio, in contrast to the unrealised loss position of the prior year. The portfolio continued to recover in terms of valuation, which had been significantly impacted by the downturn in financial markets directly attributable to the global pandemic.

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

None.

B. SYSTEM OF GOVERNANCE

B.1. General Information on the System of Governance

B.1.1. Overview of the System of Governance

Darnell has established and maintains an effective system of governance with clear delegated authorities, responsibilities and reporting lines as presented in the organisation chart at appendix 1 of this report.

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 Darnell along with each Directors 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	Finance Committee Member
Christine Moran	Independent Non-Executive Director	Chair of Audit Committee, Risk Committee Member
Paul Duffy	Independent Non-Executive Director	Chair of Risk Committee, Audit Committee Member
Stanislas Chevalet	Non-Executive Director	
Denis Wallerich	Non-Executive Director	Chair of Underwriting Committee, Risk Committee Member
Remi Esclattier	Executive Director & Chief Operating Officer	Chair of Finance Committee, Underwriting Committee Member
John Perham	Executive Director & General Manager	Risk Committee Member, Underwriting Committee Member
Kim Reichental	Non-Executive Director	Audit Committee Member

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 culture and conduct of the Company

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

Darnell's Board of Directors has established four Board Committees that meet at least three times a year, or more frequently as required, and report to the Board, namely the Audit Committee, Risk Committee, Underwriting Committee and Finance 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 including the assessment of going concern and other published documents and make recommendations to the Board
- Review all annual reports and published QRTs produced as part of ongoing Solvency II requirements
- 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 employees 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

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

Underwriting Committee

The main roles and responsibilities of the Underwriting Committee are:

- Review new underwriting business proposals
- Review the performance of the underwriting activities of the Company
- Ensure compliance with the Board approved underwriting policy and reserving policy of the Company

- Monitor external developments in relation to the underwriting activities

Finance Committee

The main roles and responsibilities of the Finance Committee are:

- Ensure compliance with the Board approved investment policy for the Company
- Ensure that the Company is in compliance with the prudent person principle
- Maximise the investment return while ensuring that the liability profile of the Company is hedged with suitable investments and minimising the risk of loss due to counterparty default
- Review the performance of the investment advisor to the Company
- Monitor external developments in relation to investments

B.1.1.3. Key Functions

General Manager

Darnell 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, the Underwriting Committee and the Risk Committee. The Finance Committee and the Audit Committee may invite the General Manager to attend its meetings as required to do so.

Chief Operating Officer

Darnell has appointed a Chief Operating Officer who along with the General Manager has responsibility for the prudent and efficient operations of the business of the Company.

The Chief Operating Officer also 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 Chief Operating Officer is also a member of the Board of Directors, the Underwriting Committee and the Finance Committee. The Risk Committee and the Audit Committee may invite the Chief Operating Officer to attend its meetings as required to do so.

Risk Management Function

Darnell has appointed a Chief Risk Officer ("CRO") who is responsible for the risk management function. The Chief Risk Officer role has been outsourced from another BNP Paribas Group entity in Ireland, Greenval Insurance Designated Activity Company ("Greenval") and Service Level Agreements are in place to give appropriate effect to the current arrangements.

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

Compliance Function

Darnell has appointed a Head of Compliance who is responsible for the compliance function. The Head of Compliance role has been outsourced to Willis Towers Watson Management (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 Central Bank of Ireland's 'Domestic Actuarial Regime and Related Governance Requirements under Solvency II', Darnell 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

Darnell has outsourced its internal audit function to an independent BNP Paribas Group Function, Inspection Générale ("IG"). The PCF holder fulfilling the Company's Head of Internal Audit Function is the Head of IG for the BNP Paribas Group in Ireland.

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 Board, Board Committees or Key Functions during the reporting period.

B.1.3. Remuneration Practices

Principles of remuneration practices

Darnell 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 a fixed Director 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. Executive Directors are subject to receive certain variable performance related compensation based on Company performance. Performance is assessed in line with BNP Paribas Group policy by the Chairman of the Company and certain related Group functions and is subject to certain Board oversight through certain committees.

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 Group, participate in share and / or options schemes operated by the 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 the following material transactions took place with the Company's shareholder, with persons who exercise a significant influence on the Company, or with members of the Board of Directors:

1. On 20th October 2021 the Company paid a dividend to its sole shareholder, BNP Paribas Ireland Unlimited Company, of EUR45m.

B.2. Fit and Proper Requirements

B.2.1. Requirements for Skills, Knowledge and Expertise

Darnell 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.

Darnell 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

Darnell 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 Central Bank of Ireland's Fitness and Probity Standards.

Darnell'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 Individual Questionnaire as applicable

Darnell'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 Darnell from the Central Bank of Ireland.

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

B.3.1. Risk Management System – Description & Implementation

For its risk management system:

- Darnell 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.
- Darnell 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. Darnell 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 on at least 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

<u>Risk Management Function</u>

Darnell 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.

<u>Risk Management Function Responsibilities</u>

The responsibilities of the Risk Management Function include:

- maintaining and monitoring the effectiveness of the insurance undertaking'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 Darnell carries out a regular assessment of its solvency and risks, the ORSA process, which includes:

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

Darnell 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.

Darnell 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 operational ORSA co-ordinating 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 quarterly Risk Committee meetings
4. Audit Committee receives updates from Risk Committee Chair on matters arising requiring further independent consideration

Final approval of the ORSA process is with the Board.

Determination of Own Solvency Needs

Darnell's Board of Directors has determined that the Standard Formula should be used to calculate the solvency capital requirement and to assess the overall solvency needs of 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.

B.3.4. Risk Management System for Internal Model Users

Darnell is not an internal model user and uses the Standard Formula for its Solvency Capital Requirement and Minimum Capital Requirement calculation.

B.4. Internal Control System

B.4.1. Internal Control System

Darnell 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 Darnell and activities outsourced by the Company to a third party.

The internal control processes of Darnell 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.

Darnell'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

<u>Compliance Function</u>

Darnell 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 reports directly to the Board of Directors.

<u>Compliance Function Responsibilities</u>

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
- Reporting to the Board in relation to ongoing compliance monitoring activities

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

Darnell has outsourced its internal audit function to an independent BNP Paribas Group Function, Inspection Generale 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 Darnell has delegated responsibility for overseeing the internal audit function of Darnell 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.

Darnell's Audit Committee, which is composed of a majority of Independent Non-Executive Directors, 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 Darnell'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

Darnell has appointed a Head of the Actuarial Function ("HoAF") as set out in section B.1.1.3 of this report.

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

Darnell enters into outsourcing arrangements only 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 Darnell does not lead to a decline in the quality of internal controls and operational risk management
- ensuring that Darnell considers the additional risks associated with its outsourcing arrangements and enabling Darnell to mitigate the risk inherent with such outsourcing arrangements and control the outsourced functions

Darnell'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 Darnell 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 Advisory	Luxembourg
Actuarial Advisory	Ireland
Legal	Ireland
Finance	Ireland
Tax	Ireland
Human Resources	Ireland
IT, Facilities, Security & Business Continuity Management	Ireland

B.8. Any other information

While the Covid-19 pandemic did not materially alter the Company's system of governance during the reporting period, it did continue to impact how those charged with governance carried out their duties. All formal and informal meetings have been conducted virtually since late March 2020, including all meetings of the Board of Directors as well as all Committees, through to the end of the current reporting period. Despite the change in delivery format, all directors, committee members and key function holders continued to effectively discharge their responsibilities.

In addition, all outsourced service providers continued to fulfil their service in line with their respective engagement agreements. The Company requests that all outsourced service providers confirm on an annual basis that they have delivered all aspects of their service engagement. There were no instances of interruption to service noted during the reporting period.

Darnell 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

C.1. Underwriting Risk

C.1.1. Material Underwriting Risks

Material Underwriting Risks

Darnell defines underwriting risk as the risk of loss, or of adverse change in the value of insurance liabilities, due to inadequate pricing and reserving assumptions which is the risk that premiums and current reserves are not sufficient to cover future incurred losses.

Darnell trades as a composite reinsurer underwriting risks in respect of life and non-life risks arising in fellow BNP Paribas Group companies and from third parties.

Darnell reinsures diverse types of products, principally death and disability, theft, loss or damage to specified items and excess of loss risks, through quota share and excess of loss treaties. The Company's primary reinsured product is creditor insurance and within the creditor insurance product; invalidity, total permanent disability and death risks are covered. The company purchased extreme mortality reinsurance to limit its exposure to death risks during the reporting period; the cover was not renewed upon expiry on 31st December 2021.

The Company's material underwriting risk exposures relate to pricing risk and reserving risk on the creditor insurance products underwritten.

Underwriting Risk Concentrations

A concentration of underwriting risk may arise from the following factors:

i. a particular line of business
ii. a particular demographic type of policyholder within a geographical location
iii. a particular grouping of ceding companies be it fellow BNP Paribas Group companies or third party companies

The tables below present the material lines of business and geographical location by reference to gross written premium and net technical provisions and noting the cedant companies, for the current and prior reporting periods.

Material Lines of Business & Geographic Location (EUR'000s)	Life Reinsurance Obligations				Non-Life Accepted Proportional Reinsurance										Non-Life Accepted Non-Proportional Reinsurance		Total	
2021	Life Reinsurance		Heath Reinsurance		Miscellaneous Financial Loss		Motor Vehicle Liability		Other Motor		General Liability		Income Protection		Casualty			
	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU
Gross Written Premium (Statutory Accounts)																		
BNP Paribas Group Companies	49,748	3,335	11,547	-	1,249	16,906	- 262	6,505	-	3,903	-	2,602	-	8,505	2,467	-	64,749	41,757
Non BNP Paribas Group Companies	302	-	-	-	16,068	-	-	-	-	-	-	-	-	-	-	-	16,371	-
Total	**50,050**	**3,335**	**11,547**	**-**	**17,318**	**16,906**	**- 262**	**6,505**	**-**	**3,903**	**-**	**2,602**	**-**	**8,505**	**2,467**	**-**	**81,119**	**41,757**
Net Technical Provisions (Statutory Accounts)																		
BNP Paribas Group Companies	84,760	6,137	35,197	-	1,828	16,906	3,178	6,505	-	3,903	-	2,602	-	8,505	5,372	-	130,335	44,559
Non BNP Paribas Group Companies	627	-	-	-	889	-	-	-	-	-	-	-	-	-	-	-	1,516	-
Total	**85,387**	**6,137**	**35,197**	**-**	**2,717**	**16,906**	**3,178**	**6,505**	**-**	**3,903**	**-**	**2,602**	**-**	**8,505**	**5,372**	**-**	**131,851**	**44,559**

Material Lines of Business & Geographic Location (EUR'000s) 2020	Life Reinsurance Obligations				Non-Life Accepted Proportional Reinsurance				Non-Life Accepted Non-Proportional Reinsurance		Total	
	Life Reinsurance		Heath Reinsurance		Miscellaneous Financial Loss		Motor Vehicle Liability		Casualty			
	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU	EU	Non-EU
Gross Written Premium (Statutory Accounts)												
BNP Paribas Group Companies	75,680	- 3	- 864	-	1,819	-	4,785	-	2,891	-	84,312	- 3
Non BNP Paribas Group Companies	322	43	-	-	17,688	-	-	-	-	-	18,010	43
Total	**76,003**	**40**	**- 864**	**-**	**19,507**	**-**	**4,785**	**-**	**2,891**	**-**	**102,322**	**40**
Net Technical Provisions (Statutory Accounts)												
BNP Paribas Group Companies	160,374	2,845	-	-	1,949	-	4,427	-	3,882	-	170,631	2,845
Non BNP Paribas Group Companies	679	-	-	-	1,029	-	-	-	-	-	1,707	-
Total	**161,052**	**2,845**	**-**	**-**	**2,977**	**-**	**4,427**	**-**	**3,882**	**-**	**172,339**	**2,845**

The year on year reduction in EU gross written premiums and net technical provisions is expected due to the continued run-off of one of the main reinsurance treaties of the Company. The increase in Non-EU gross written premiums and net technical provisions relates exclusively to the new reinsurance treaty, written for the first time in the current reporting period.

C.1.2. Assessment and Risk Mitigation Techniques used for Underwriting Risks

The Company monitors and develops the management of the underwriting risks in accordance with best practice principles and good underwriting discipline.

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

- By establishing and implementing the following policies to direct the underwriting activities:
  1) Underwriting policy
     - Underwriting policy sets out the Company's underwriting principles & process, risk appetite, approach to managing exposure including key controls for the underwriting process and monitoring of the underwriting performance
  2) Retrocession policy
     - Retrocession is used to mitigate the underwriting risk on retained lines, according to the Company's underwriting risk appetite
     - Retrocession strategy is reviewed at least annually to verify that the levels of protection being ceded are commensurate with any developments in exposure
  3) Reserving policy
     - Reserving is conducted in accordance with the Company's reserving policy
     - Periodic reviews of the Company's claims provisions and the adequacy thereof are conducted during the year by KPMG
     - Head of Actuarial Function, which has been outsourced to KPMG, provides an annual Actuarial Opinion and Report on Technical Provision. This opinion confirms the adequacy of the technical provisions.
- By establishing an Underwriting Committee, with an appropriate representation of executive and non-executive directors, which meets at least three times a year to review underwriting activities

The risk mitigation strategies and policies outlined above are reviewed quarterly by the Underwriting Committee and/or 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 underwriting risk during this reporting period.

C.1.3. Risk Sensitivity of Underwriting Risks

The Company carries out stress and scenario testing as part of the ORSA process which includes testing for the deterioration of claims experience, a reduction in future premium and an increase in lapse rates. Underwriting risk is a key element of the Company's solvency capital requirement and the results of stress testing clearly demonstrates the key drivers of the underwriting risk SCR. The stress testing results highlight that there could be a material adverse movement in the solvency position of the Company should the scenarios assessed occur. In the event of occurrence, the Board would invoke its capital management strategy in a similar way to those actions set out at section E2.4.

C.2. Market Risk

C.2.1. Material Market Risks

Material Market Risks

Darnell 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 investment portfolio of fixed income bonds, structured notes and collective investment undertakings
- its assets and liabilities exposed to interest rate movements
- its assets and liabilities denominated in foreign currencies which are exposed to currency risk

The Company's material market risk exposures relate to:

i. Spread risk
   - The Company's fixed income bond portfolio and collective investment undertaking portfolio as applicable, is exposed to spread risk where the values of the investments are sensitive to changes in the level or in the volatility of credit spreads

ii. Concentration risk
   - The Company's fixed income bond portfolio and collective investment undertaking portfolio as applicable, are exposed to concentration risk which is the sensitivity to an accumulation of exposures on single name counterparties

iii. Equity risk
   - The Company is exposed to equity risk through its investments in collective investment undertakings and structured notes as applicable

iv. Interest rate risk
   - The Company's fixed income bond portfolio and collective investment undertaking portfolio as applicable, drives the exposure to interest rate risk which arises from asset values being impacted by changes in interest rates
   - The valuation of technical provisions is also exposed to interest rate risk as the discount rates applied to projections are impacted by changes in interest rates

v. Currency risk
   - The majority of Company's business is conducted in Euro and hence the exposure to currency risk is low in the context of the business
   - One new bank account, denominated in GBP, was opened during the reporting period, which will be dedicated to the flow of funds relating to the new reinsurance treaty. In line with its Asset-Liability Matching Policy, treaties denominated in funds other than EUR, the

reporting currency, are hedged accordingly by matching non-EUR assets with non-EUR liabilities to ensure that currency risk is kept low

With the exception of the new bank account noted immediately above, there have been no material changes in the Company's market risk exposure in the reporting period.

Market Risk Concentrations

The following tables provides information regarding the aggregated market risk exposure, based on credit quality step (as defined in Directive 2009/138/EC), relating to the Company's material credit risk concentrations, for the current and prior reporting periods.

Market Risk Exposures (EUR'000s) 31-Dec-21	Total	Credit Quality Step							
		0	1	2	3	4	5	6	9
Government Bonds	41,646	-	19,904	-	21,742	-	-	-	-
Corporate Bonds	142,975	4,047	14,374	47,791	75,086	1,677	-	-	-
Collective Investment Undertakings	40,470	-	-	-	-	-	-	-	40,470
Structured Notes	9,481	-	-	9,481	-	-	-	-	-
Total	**234,572**	**4,047**	**34,278**	**57,272**	**96,828**	**1,677**	**-**	**-**	**40,470**

Market Risk Exposures (EUR'000s) 31-Dec-20	Total	Credit Quality Step							
		0	1	2	3	4	5	6	9
Government Bonds	26,178	-	13,641	-	10,058	-	-	-	2,479
Corporate Bonds	167,887	4,008	16,760	60,980	84,472	1,667	-	-	-
Collective Investment Undertakings	92,108	-	-	-	-	-	-	-	92,108
Structured Notes	5,041	-	-	5,041	-	-	-	-	-
Total	**291,214**	**4,008**	**30,401**	**66,021**	**94,530**	**1,667**	**-**	**-**	**94,587**

The Company seeks to maximise stable return on its portfolio of assets without seeking to increase risk profile beyond its risk appetite. In executing the strategy, the Company is mindful of ongoing market risk, credit risk and liquidity risk management; Asset-Liability Management ("ALM").

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

Darnell applies the prudent person principle when managing the Company's market risk exposure by adhering to the requirements of the Board approved investment policy which stipulates:

- minimum credit rating limits required for the investment portfolio
- maximum exposure allowed to any single counterparty and sector
- maximum exposure allowed in equity investments and structured products
- modified duration requirement for the investment portfolio
- requirements for asset and liability matching

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

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

- By establishing an investment policy which includes the aim of maximising the performance of the Company's investment portfolio while hedging the liability profile of the company with suitable investments and minimising the risk of loss due to counterparty default. Key requirements of the investment policy include:
    - minimum credit rating limits required for the investment portfolio thus minimising spread risk and concentration risk

    - maximum exposure allowed to any single counterparty and sector to minimise concentration risk
    - maximum exposure allowed in equity investments thus minimising the exposure to equity risk
    - modified duration requirement for the investment portfolio
    - matching of foreign currency assets to the same currencies as the insurance liabilities thus minimising currency risk
- By establishing a Finance Committee with an appropriate representation of executive and non-executive directors which meets quarterly to review the investment performance and the investment strategy (including the asset allocation strategy)
- By engaging an Investment Manager to assist with implementing the investment strategy while respecting the constraints of the investment policy

The risk mitigation strategies and policies outlined above are reviewed quarterly by the Finance Committee and/or 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

The Company carries out stress and scenario testing as part of the ORSA process, and also as part of its year end solvency position assessment which includes stress testing for deterioration in credit standing of fixed income bonds held, adverse valuations of fixed income bonds held, equity market distress, treatment of equity investments in the SCR calculation and changes in interest rates. While a deterioration in the solvency position of the Company was observed from the results of these stresses the impact of the stresses would not be severe enough to impact on the Company's ability to continue to meet its solvency capital requirement in context of the level of solvency coverage of the Company at 31st December 2021.

C.3. Credit Risk

C.3.1. Material Credit Risks

<u>Material Credit Risks</u>

Darnell 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 Darnell is exposed.

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

The Company's material credit risk exposures relate to:

i. Amounts due from cedants and intermediaries
ii. Amounts held on demand with banks

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, for the current and prior reporting periods.

Credit Risk Exposure (EUR'000s) 31-Dec-21	Total	Credit Quality Step							
		0	1	2	3	4	5	6	9
Insurance & Intermediaries Receivable	13,882	-	1,670	12,197	15	-	-	-	-
Cash and Cash Equivalents	46,317	-	-	46,317	-	-	-	-	-
Total	**60,199**	**-**	**1,670**	**58,514**	**15**	**-**	**-**	**-**	**-**

Credit Risk Exposure (EUR'000s) 31-Dec-20	Total	Credit Quality Step							
		0	1	2	3	4	5	6	9
Insurance & Intermediaries Receivable	17,805	-	-	17,795	10	-	-	-	-
Cash and Cash Equivalents	5,166	-	-	5,166	-	-	-	-	-
Total	**22,971**	**-**	**-**	**22,961**	**10**	**-**	**-**	**-**	**-**

Cash and cash equivalents increased significantly compared to the prior year, as a result of the Company having received the initial premiums related to the new reinsurance treaty mentioned earlier in this report.

The tables below presents the valuation of assets that are neither past due nor impaired, the ageing of assets that are past due but not impaired and assets that have been impaired at the reporting date. The factors considered in determining that the value of the assets have been impaired were; analysis of impairment, ageing of balance, past loss experience, current economic conditions and other relevant circumstances.

Aged Receivables (EUR'000s) 31-Dec-21	Total	Neither past due nor impaired	Past due more than 90 days	Past due and impaired
Insurance & Intermediaries Receivable	13,882	13,609	273	-

Aged Receivables (EUR'000s) 31-Dec-20	Total	Neither past due nor impaired	Past due more than 90 days	Past due and impaired
Insurance & Intermediaries Receivable	17,805	17,378	427	-

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

Credit Risk Concentration

The following tables provide information regarding the aggregated credit risk exposure, based on counterparty exposure, relating to the Company's material credit risk concentrations, for the current and prior reporting periods.

Credit Risk Concentration (EUR'000s) 31-Dec-21	Total	BNP Paribas Group Company	Non-BNP Paribas Group
Insurance & Intermediaries Receivable	13,882	13,645	237
Cash and Cash Equivalents	46,317	46,317	-
Total	**60,199**	**59,962**	**237**

Credit Risk Concentration (EUR'000s) 31-Dec-20	Total	BNP Paribas Group Company	Non-BNP Paribas Group
Insurance & Intermediaries Receivable	17,805	17,425	380
Cash and Cash Equivalents	5,166	5,166	-
Total	**22,971**	**22,591**	**380**

C.3.2. Prudent Person Principle applied to Credit Risks

Darnell applies the prudent person principle when managing the Company's credit risk exposure to counterparties by only transacting with counterparties who hold strong credit ratings.

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

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

- Credit risk exposure to (re)insurance counterparties is managed by adherence to the Board approved underwriting policy and retrocession policy as applicable.
- Credit risk exposure to financial institutions is managed by adherence to the Board approved investment policy
- The Company's exposure and credit ratings of external counterparties are continuously monitored by the Company's Underwriting Committee and Finance Committee as applicable.

The risk mitigation strategies and policies outlined above are reviewed quarterly by the Finance Committee and/or 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 managing this risk during the reporting period.

C.3.4. Risk Sensitivity for Credit Risks

Although credit risk is not a material risk for the Company, the sensitivity of the solvency ratio to credit rating downgrades of its counterparties has been assessed. This demonstrated marginal reductions in solvency cover when the credit quality step deteriorated by one step.

C.4. Liquidity Risk

C.4.1. Material Liquidity Risks

Material Liquidity Risks

Darnell 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 as it maintains a high level of liquid assets to meet its liabilities. The strong liquidity position is maintained by applying an investment policy which seeks to maintain sufficient financial resources to meet its obligations when they fall due. This is achieved through hedging its liability profile with suitable investments to ensure it can meet its liabilities as they fall due.

The following tables provide information on the expected maturity of material financial assets and liabilities, for the current and prior reporting periods.

31-Dec-21				
Assets (EUR'000s)	**Total**	**Within 1 Year**	**1-5 Years**	**5+ Years**
Government Bonds	41,646	-	13,521	28,125
Corporate Bonds	142,975	10,201	64,587	68,187
Collective Investment Undertakings	40,470	40,470	-	
Structured Notes	9,481	-	9,481	
Insurance & Intermediaries Receivable	13,881	13,881	-	-
Receivables (trade, not insurance)	857	857	-	-
Cash and Cash Equivalents	46,317	46,317	-	-
Total	**295,628**	**111,726**	**87,589**	**96,312**

Liabilities (EUR'000s)	**Total**	**Within 1 Year**	**1-5 Years**	**5+ Years**
Insurance Contract Liabilities	176,410			176,410
Insurance & Intermediaries Payable	20,561	20,561	-	-
Payables (trade, not insurance)	991	991	-	-
Total	**197,962**	**21,553**	**-**	**176,410**

31-Dec-20				
Assets (EUR'000s)	**Total**	**Within 1 Year**	**1-5 Years**	**5+ Years**
Government Bonds	26,178	-	4,008	22,170
Corporate Bonds	167,887	10,597	66,016	91,274
Collective Investment Undertakings	92,108	92,108	-	
Structured Notes	5,041	-	5,041	
Insurance & Intermediaries Receivable	17,805	17,805	-	-
Receivables (trade, not insurance)	1,098	1,098	-	-
Cash and Cash Equivalents	5,166	5,166	-	-
Total	**315,283**	**126,774**	**75,065**	**113,444**

Liabilities (EUR'000s)	**Total**	**Within 1 Year**	**1-5 Years**	**5+ Years**
Insurance Contract Liabilities	175,183			175,183
Insurance & Intermediaries Payable	16,990	16,990	-	-
Payables (trade, not insurance)	1,012	1,012	-	-
Total	**193,185**	**18,002**	**-**	**175,183**

The year on year decrease in collective investment undertakings is explained by the payment of a dividend to the shareholder. The increase in cash and cash equivalents during the year relates to receipt of initial premiums relating to the new reinsurance treaty.

Liquidity Risk Concentrations

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

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

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

- ensuring that the investment portfolio is composed entirely of marketable securities at all times
- ensuring a sizeable level of funding is maintained as cash in bank accounts at all times taking account of the monthly cashflow forecasts prepared to predict required liquidity levels over both the short and medium term

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

Darnell 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:

- By hedging the liability profile of the Company with suitable investments which ensures that it has sufficient access to liquidity to meet its obligations as they fall due.
- By ensuring that the investment portfolio is composed entirely of marketable securities at all times
- A sizeable level of funding is maintained as cash in bank accounts at all times
- As set out in section C.4.4 of this report the Company recognises a material amount of expected profit included in future premiums in the Solvency II technical provisions. However, in managing liquidity risk the Company only considers the level of claims provisions booked in its Statutory Accounts when developing its ALM strategy.

The risk mitigation strategies and policies outlined above are reviewed on a quarterly basis by the Finance Committee and/or 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 managing this risk during the reporting period.

C.4.4. Expected Profit included in Future Premiums

At 31st December 2021 the expected profit included in future premiums ("EPIFP") is EUR26.1m (2020: EUR41.0m).

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

Darnell 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).

Darnell 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
iv. Data Quality – risk that the Company does not appropriate processes and procedures to ensure the accuracy, completeness and appropriateness of data received from cedants and used by the Company

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

Darnell 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 Darnell and activities outsourced by the Company to a third party
- by ensuring that the internal control processes of Darnell 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. The assessment allowed the Company to review and validate the risk mitigation plans and contingency plans that are in place.

C.6. Other Material Risks

Compliance Risk

Darnell 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).

Darnell 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 advice Darnell 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.

Strategic Risk

The Company defines strategic risk as the risk arising from changes in its business environment including macro-economic factors and industry specific considerations and from adverse or improper implementation of business decisions leading to a failure to manage business performance against objectives. Strategic risk is managed through the Board's on-going oversight of Company strategy and its development.

C.7. Any Other Information

While the Covid-19 pandemic affected each of the above key risk exposures from a general perspective, it did not materially impact or change the Company's risk profile during the reporting period. In addition, the Company has not been exposed to any new risks as a result of the pandemic. The Company's risk management system including its risk mitigation techniques continues to operate effectively.

On 24 February 2022, Russia commenced an invasion of Ukraine. The invasion has had a significant impact on a number of financial markets. The Directors have considered the impact of these developments on the Company and have determined that, to the best of their knowledge, there is no material exposure to its operations or financial position. The Directors will continue to monitor this ongoing situation for further developments which may impact the Company.

There is no other information to disclose.

Classification : Confidential

D. VALUATION FOR SOLVENCY PURPOSES

D.1. Assets

D.1.1. Solvency II 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 for the current and prior reporting periods.

Assets EUR'000s	31-Dec-21			31-Dec-20		
	Solvency II Valuation	Statutory Accounts Valuation	Difference	Solvency II Valuation	Statutory Accounts Valuation	Difference
Government Bonds	42,635	41,485	1,150	29,364	26,178	3,186
Corporate Bonds	149,966	141,770	8,195	179,998	167,887	12,110
Collective Investment Undertakings	40,470	40,470	-	92,108	92,108	-
Structured Notes	9,481	9,481	-	5,041	5,041	-
Insurance and Intermediaries receivables	13,881	13,881	0	17,805	17,805	-
Receivables (trade, not insurance)	857	857	-	1,098	1,098	-
Cash and cash equivalents	46,317	46,317	-	5,166	5,166	-
Any other assets, not elsewhere shown	-	1,366	- 1,366	-	1,493	(1,493)
Total Assets	**303,607**	**295,628**	**7,979**	**330,579**	**316,776**	**13,803**

The following describes the bases, methods and main assumptions used by the Company for the valuation of assets for solvency purposes:

- Government Bonds & Corporate Bonds
  - Government and corporate bonds held are quoted investments, valued in an active market with daily prices and liquidity available.
  - As these are publicly traded securities, the market prices are readily available and are actively traded, details of which are provided to the Company in a statement from the Investment Manager.
  - No significant estimates or judgements are used in the valuation of these investments.
  - Solvency II values include accrued interest element while the Statutory values do not.

- Collective Investment Undertakings
  - Collective investment undertakings held are externally-managed funds that are quoted investments, valued in an active market with daily prices and liquidity available.
  - As these are publicly traded securities, the market prices are readily available and are actively traded, details of which are provided to the Company in a statement from the Fund Manager.
  - No significant estimates or judgements are used in the valuation of these investments.

- Structured Notes
  - Structured notes held are quoted investments, valued in an active market with daily prices and liquidity available.
  - As these are publicly traded securities, the market prices are readily available and are actively traded, details of which are provided to the Company in a statement from the Investment Manager.
  - No significant estimates or judgements are used in the valuation of these investments.

- Insurance & Intermediaries Receivable

- Insurance and intermediaries receivable balances represent amounts due from cedant undertakings.
- The amounts receivable are recognised and carried at original invoice amount less an allowance for any uncollectible items, which is the fair value of the consideration to be received in the future.
- Due to the short-term nature of the receivable there are no significant estimates or judgements used in the valuation of these assets.

- 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 investments.

- 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 investments.

The Company:

- Does not recognise deferred tax assets
- Does not recognise intangible assets
- Does not have financial and operating leases

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

Referring to the table at section D.1.1 above there are no differences between Solvency II valuation and Statutory Accounts valuation of assets apart from the following:

- Government Bonds & Corporate Bonds
  - For Solvency II government bonds and corporate bonds held are valued at market consistent values using quoted prices in an active market.
  - For the Statutory Accounts government bonds and corporate bonds held are valued at amortised cost using the effective interest method.
  - Note that for the Statutory Accounts accrued interest on government bonds and corporate bonds is reported as 'Any other assets, 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 government bonds and corporate bonds reported.

D.2. Technical Provisions

D.2.1. Solvency II Valuation of Technical Provisions for each Material Line of Business

The tables below present the valuation of technical provisions for each material line of business as defined by Solvency II, for the current and prior reporting periods.

Technical Provisions (EUR'000s) 31-Dec-21	Life Reinsurance Obligations		Total Life Reinsurance Obligations	Non-Life Accepted Proportional Reinsurance					Non-Life Accepted Non-Proportional	Total Non-Life Obligations	Total
	Life Reinsurance	Heath Reinsurance		Miscellaneous Financial Loss	Motor Vehicle Liability Insurance	Other Motor	General Liability	Income Protection	Casualty		
Best Estimate	(42,950)	139,782	96,832	8,115	11,527	4,670	1,723	6,664	6,284	38,983	135,815
Risk Margin	4,213	9,497	13,710	3,217	999	924	151	804	808	6,904	20,615
Total Net Technical Provisions	**(38,737)**	**149,279**	**110,542**	**11,332**	**12,526**	**5,595**	**1,874**	**7,468**	**7,093**	**45,888**	**156,430**

Technical Provisions (EUR'000s) 31-Dec-20	Life Reinsurance Obligations		Total Life Reinsurance Obligations	Non-Life Accepted Proportional Reinsurance					Non-Life Accepted Non-Proportional	Total Non-Life Obligations	Total
	Life Reinsurance	Heath Reinsurance		Miscellaneous Financial Loss	Motor Vehicle Liability Insurance	Other Motor	General Liability	Income Protection	Casualty		
Best Estimate	(86,539)	201,360	114,821	2,718	6,731	-	-	-	2,777	12,226	127,047
Risk Margin	10,550	11,740	22,289	3,700	1,048	-	-	-	1,099	5,848	28,137
Total Net Technical Provisions	**(75,989)**	**213,100**	**137,110**	**6,419**	**7,779**	**-**	**-**	**-**	**3,877**	**18,074**	**155,184**

The marginal increase in technical provisions at 31st December 2021 compared to 2020 is mainly driven by:

- Acceptance of the new reinsurance treaty, which is predominantly non-life exposures, reflected in the increased non-life obligations;
- An expected reduction in negative net technical provisions relating to the Company's life reinsurance obligations.
- The above increases are almost entirely offset by a reduction in the Company's health reinsurance obligations, which is in line with expectations as the business continues to run off.

The valuation of technical provisions for solvency purposes is determined as follows:

1) Calculation of the Best Estimate Liabilities
   - The best estimate liabilities comprise of the claims provision and premium provision.
     i. The claims provision is the discounted best estimate of cash flows relating to past claim events that occurred before the valuation date, whether reported or not. The cash flows include future cash flows resulting from past claims events.
     ii. The premium provision is the discounted best estimate of cash flows relating to future claim events that have not yet occurred, but that are covered by existing and legally binding pre-inception contracts.
2) Calculation of a Risk Margin
   - The risk margin is included to ensure that the value of the technical provisions is equivalent to the amount that would be expected to have to be paid to a third party insurance company in order to take over and meet the insurance obligations of the Company.

D.2.2. Solvency II and Statutory Accounts Valuation Differences of Technical Provisions

The following table presents a summary of the Solvency II valuation of technical provisions compared to the Statutory Accounts for the current and prior reporting periods.

Technical Provisions EUR'000s	31-Dec-21			31-Dec-20		
	Solvency II Valuation	Statutory Accounts Valuation	Difference	Solvency II Valuation	Statutory Accounts Valuation	Difference
Technical provisions – non-life	**45,888**	**49,689**	**(3,801)**	**18,074**	**11,286**	**6,788**
Best Estimate	38,983			12,226		
Risk margin	6,904			5,848		
Technical provisions – life (excluding health)	**(38,737)**	**91,524**	**(130,261)**	**(75,989)**	**163,897**	**(239,886)**
Best Estimate	(42,950)			(86,539)		
Risk margin	4,213			10,550		
Technical provisions - health (similar to life)	**149,279**	**35,197**	**114,082**	**213,100**	**0**	**213,100**
Best Estimate	139,782			201,360		
Risk margin	9,497			11,740		
Total Technical Provisions	**156,430**	**176,410**	**(19,980)**	**155,184**	**175,183**	**(19,999)**

Refer to section D.2.1 above for commentary on the variation in Solvency II technical provisions during the current year.

For the valuation of technical provisions for solvency purposes adjustments are applied to the Statutory Accounts technical provisions including:

a) Future premiums and associated cashflows are allowed for within the contract boundary
   - Within the contract boundary assessed for the Company's treaties all future premiums expected to be received (and associated outwards cashflows) are considered in the best estimate liability calculation. An obligation is only derecognised when it is extinguished, discharged, cancelled or expires.
   - Allowance is made for future policyholder behaviour, such as the likelihood of policyholder cancellation during policy term. Therefore, the premium cashflows include allowances for lapses from cancellations and death.
   - Claims cashflows relating to future exposure periods are estimated by applying a loss ratio to future premium cashflows. Loss ratio assumptions are based on historic loss ratio experience arising from an annual claims provision analysis and monitored quarterly for emerging claims experience during the year.

b) Events Not in the Data ("ENIDs") are allowed for within the best estimate
   - The calculation of best estimate liabilities should take into account all expected future developments that would have a material impact on the cash inflows and outflows required to settle the insurance obligations, not just those implied from the existing data. Using historic data to calculate the best estimate will only allow for the scale of events that have been observed within the history. This can leave a gap to the basis for technical provisions expected under Solvency II.
   - The inclusion of a binary event/ ENID loading ensures consideration of possible events not observed in the historic data.
   - Explicit judgemental loadings are applied to the claims and premium provisions to reflect the uncertainties in the data, emerging actual claims experience and the model uncertainty from applying an aggregate model point approach compared to a policy by policy approach for calculating the technical provisions.

c) Expenses are included on a going concern basis
   - The valuation of technical provisions takes into account all future expense cashflows incurred in servicing the contracts underlying the claims and premium provisions
   - For Darnell expenses include the total future cost of operational expenditure to run off the portfolio of existing liabilities. All other expenses other than operational expenditure are contractually defined between Darnell and the cedants and they are included in the calculation of expected profit in future premium.
   - An explicit allowance has been made for inflation in the expenses which have been allocated to lines of business by claims provision i.e. on a pro-rata basis.

d) Discounting using prescribed EIOPA yield curves
   - Both claims and premium provisions cashflows are modelled using payment patterns derived from historic experience.
   - These cash flows are discounted by the yield curves as published by EIOPA corresponding to each valuation date.

e) Risk margin is included
   - The risk margin is calculated without simplification.
   - Each component of the SCR is calculated at each future date assuming no future business is written. All market risk is assumed to be hedgeable.
   - This is then discounted using the year end 2021 yield curve and a 6% cost of capital is applied.
   - Risk margin is allocated to individual lines of business pro rata to the year end 2021 Underwriting SCR.

There were no changes to the recognition and valuation bases used by the Company for the valuation of technical provisions for solvency purposes during the reporting period.
The Company does not apply the:

- matching adjustment referred to in Article 77b of Directive 2009/138/EC
- volatility adjustment referred to in Article 77d of Directive 2009/138/EC

- transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC
- transitional deduction referred to in Article 308d of Directive 2009/138/EC

The Company has no recoverable from reinsurance contracts and special purpose vehicles.

The Company does not offer any products with future discretionary benefits therefore no adjustments for any loss absorbing capacity of technical provisions need to be considered. As a consequence, gross and net calculations of the Solvency Capital Requirement are identical.

The following summarises the level of uncertainty associated with the value of technical provisions:

- Uncertainty relates primarily to how future actual experience will differ from the best estimate assumptions used to calculate the technical provisions.
- ENIDs – estimating a provision for ENIDs is subject to uncertainty as there could be insufficient allowance made for emerging trends or events which will not be present in the historic claims data used as the basis for future cash flows.

D.3. Other liabilities

D.3.1. Solvency II 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 for the current and prior reporting periods.

Other Liabilities EUR'000s	31-Dec-21			31-Dec-20		
	Solvency II Valuation	Statutory Accounts Valuation	Difference	Solvency II Valuation	Statutory Accounts Valuation	Difference
Deferred tax liabilities	3,495	-	3,495	4,363	-	4,363
Insurance & intermediaries payables	20,561	20,561	-	16,990	16,990	-
Payables (trade, not insurance)	991	991	-	1,025	1,012	13
Total Other Liabilities	**25,048**	**21,553**	**3,495**	**22,378**	**18,002**	**4,376**

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

- <u>Deferred tax liabilities</u>
  - Deferred tax liabilities are recognised on all timing differences that have originated at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in future have occurred at the balance sheet date.
  - Deferred Tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.
  - No significant estimates or judgements are used in the valuation of these liabilities.

- <u>Insurance & intermediaries payables</u>
  - Insurance and intermediaries payable balances represent amounts due to cedant undertakings.
  - The amounts payable are recognised and carried at original invoice amount which is the fair value of the consideration to be paid in the future.
  - No significant estimates or judgements are used in the valuation of these liabilities.

- <u>Payables (trade, not insurance)</u>

- 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.

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

Referring to the table at section D.3.1 above there are no differences between Solvency II valuation and Statutory Accounts valuation of other liabilities apart from the following:

- Deferred tax liabilities
  - There is no difference in the methodology used for the valuation of deferred tax liability on both a Solvency II and Statutory Accounts basis.
  - However, note that the deferred tax liability on a Solvency II basis is generated due to the difference in the valuation of assets and technical provisions as presented in sections D.1. and D.2. above.

- Payables (trade, not insurance)
  - the nominal difference between Solvency II and Statutory Accounts bases relates to an audit adjustment; deemed immaterial for Solvency II adjustment.

D.4. Alternative methods for valuation

The Company does not use any alternative methods for valuation.

D.5. Any other information

In arriving at the valuation of technical provisions under Solvency II, the Head of Actuarial Function ("HoAF") has incorporated and considered any and all relevant impacts of the Covid-19 pandemic.

Refer to the appendix 2 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
- S.12.01.02 - Life and Health SLT Technical Provisions
- S.17.01.02 - Non-Life Technical Provisions
- S.19.01.21 - Non-Life Insurance Claims Information

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

E. CAPITAL MANAGEMENT

E.1. Own funds

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

Capital Management Objective

Darnell seeks at all times to hold sufficient eligible capital:

- 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 CBI
- to maximise the return to its sole shareholder

The Board has determined for its risk appetite that Darnell 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 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

Darnell'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 table 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	18,251	-	18,251
Share premium account related to ordinary share capital	51,066	-	51,066
Reconciliation Reserve	83,700	(30,888)	52,812
Total Tier 1 Unrestricted Own Funds	**153,017**	**(30,888)**	**122,129**

The following table summarises the movement in the reconciliation reserve in the period.

Movement in Reconciliation Reserve in Period EUR'000s	
Dividend paid in 2021	(45,000)
Retained earnings for year ended 31/12/2021	19,075
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	(4,962)
Movement in Reconciliation Reserve	**(30,888)**

E.1.3. Eligibility of Own Funds

The Company's own funds are all classified as tier 1 unrestricted and are fully available to cover the Solvency Capital Requirement and Minimum Capital Requirement.

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 Deferred Taxes

A deferred tax liability in the amount of EUR 3.5m (2020: EUR 4.4m) has been calculated as a result of the revaluation of the Company's assets and liabilities applying Solvency II valuation principles. The full deferred tax liability has been recognised on the Company's Solvency II Balance Sheet for the current reporting period.

The Company is not carrying any deferred tax assets at the valuation date.

The Minimum Capital Requirement ('MCR') and SCR were calculated using the standard formula.

E.1.5. Material difference between Equity as shown in the Financial Statements and the Excess of Assets over Liabilities calculated for solvency purposes

The table 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	18,251	-	18,251
Share premium account related to ordinary share capital	51,066	-	51,066
Retained Earnings	28,348	-	28,348
Difference in the valuation of assets	-	7,979	7,979
Difference in the valuation of technical provisions	-	19,980	19,980
Difference in the valuation of other liabilities	-	(3,495)	(3,495)
Total	**97,665**	**24,464**	**122,129**

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)	Dec-21
Solvency II Balance Sheet - Excess of assets over liabilities	122,129
Ordinary Share Capital	(18,251)
Share premium account related to ordinary share capital	(51,066)
Reconciliation Reserve	**52,812**
Represented by	
Difference in the valuation of assets	7,979
Difference in the valuation of technical provisions	19,980
Difference in the valuation of other liabilities	(3,495)
Retained earnings from Statutory Accounts	28,348
Reconciliation Reserve	**52,812**

Adjustment for Solvency Purposes

The following summarises the adjustment for solvency purposes of EUR24.5m above:

- Difference in valuation of assets of EUR8.0m
  - Refer to section D.1. of this report
- Difference in valuation of technical provisions of EUR19.0m
  - Refer to section D.2. of this report
- Difference in valuation of other liabilities of (EUR3.5m)
  - Refer to section D.3. of this report

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 Solvency Capital Requirement and Minimum Capital Requirement at the current and prior reporting periods.

Capital Requirement (EUR'000s)	Dec-21	Dec-20
Solvency Capital Requirement	73,414	96,687
Minimum Capital Requirement	18,353	24,172

E.2.2. Solvency Capital Requirement split by Risk Modules

The table below presents the Solvency Capital Requirement at the current and prior reporting periods split by risk modules.

Risk Modules (EUR'000s)	Dec-21	Dec-20
Market Risk	39,485	56,841
Counterparty Default Risk	3,296	602
Life Underwriting Risk	16,727	25,681
Health Underwriting Risk	40,905	58,881
Non-Life Underwriting Risk	24,220	17,654
Diversification	(45,213)	(52,965)
Basic Solvency Capital Requirement	**79,420**	**106,695**
Operational Risk	4,481	3,805
Loss Absorbing Capacity of Deferred Taxes	(10,488)	(13,812)
Solvency Capital Requirement	**73,414**	**96,687**

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 Minimum Capital Requirement calculation as at the current and prior reporting periods.

31-Dec-21		
Inputs to Non-Life MCR Calculation EUR'000s	**Net (of reinsurance/SPV) best estimate**	**Net (of reinsurance) written premiums in the last 12 months**
Income protection insurance and proportional reinsurance	6,664	8,505
Motor vehicle liability insurance and proportional reinsurance	11,527	6,243
Other motor insurance and proportional reinsurance	4,670	3,903
General liability insurance and proportional reinsurance	1,723	2,602
Miscellaneous financial loss insurance and proportional reinsurance	8,115	34,225
Non-proportional casualty reinsurance	6,284	2,467

Inputs to Life MCR Calculation EUR'000s	Net (of reinsurance / SPV) best estimate and TP calculated as a whole	Net (of reinsurance / SPV) total capital at risk
Other life (re)insurance and health (re)insurance obligations	96,832	
Total capital at risk for all life (re)insurance obligations		6,291,927

Overall MCR Calculation	EUR'000s
Linear MCR	18,008
SCR	73,414
MCR cap	33,036
MCR floor	18,353
Combined MCR	18,353
Absolute floor of the MCR	3,600
Minimum Capital Requirement	**18,353**

31-Dec-20		
Inputs to Non-Life MCR Calculation EUR'000s	Net (of reinsurance/SPV) best estimate	Net (of reinsurance) written premiums in the last 12 months
Motor vehicle liability insurance and proportional reinsurance	6,731	4,785
Miscellaneous financial loss insurance and proportional reinsurance	2,718	19,507
Non-proportional casualty reinsurance	2,777	2,891

Inputs to Life MCR Calculation EUR'000s	Net (of reinsurance / SPV) best estimate and TP calculated as a whole	Net (of reinsurance / SPV) total capital at risk
Other life (re)insurance and health (re)insurance obligations	114,821	
Total capital at risk for all life (re)insurance obligations		8,107,651

Overall MCR Calculation	EUR'000s
Linear MCR	12,930
SCR	96,687
MCR cap	43,509
MCR floor	24,172
Combined MCR	24,172
Absolute floor of the MCR	3,600
Minimum Capital Requirement	**24,172**

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

During the reporting period both the Solvency Capital Requirement and the Minimum Capital Requirement reduced as expected due to the continued run-off of the main reinsurance treaties.

E.2.5 Loss-Absorbing Capacity of Deferred Taxes ("LACDT")

The SCR has been adjusted for LACDT in the amount of EUR10.5m (2020: EUR13.9m).

Recoverability of the LACDT above can be confirmed by the recoverability of tax losses through business as usual tax planning, being the total of the following items:

i. Deferred tax liability on the Solvency II balance sheet at the calculation date in the amount of EUR 3.4m
ii. Amount of corporate tax recoverable from the Revenue Commissioners by carrying back unused taxable losses to reclaim tax paid in prior periods to the extent permitted by the Revenue Commissioners
iii. Amount of unused tax losses after (i) and (ii) above which can be sold to the BNP Paribas Group in Ireland

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

Darnell uses the Standard Formula to calculate its Solvency Capital Requirement and Minimum Capital Requirement 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

Darnell uses the Standard Formula, and not an internal model, to calculate its Solvency Capital Requirement and Minimum Capital Requirement.

E.5. Solvency Capital Requirement

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

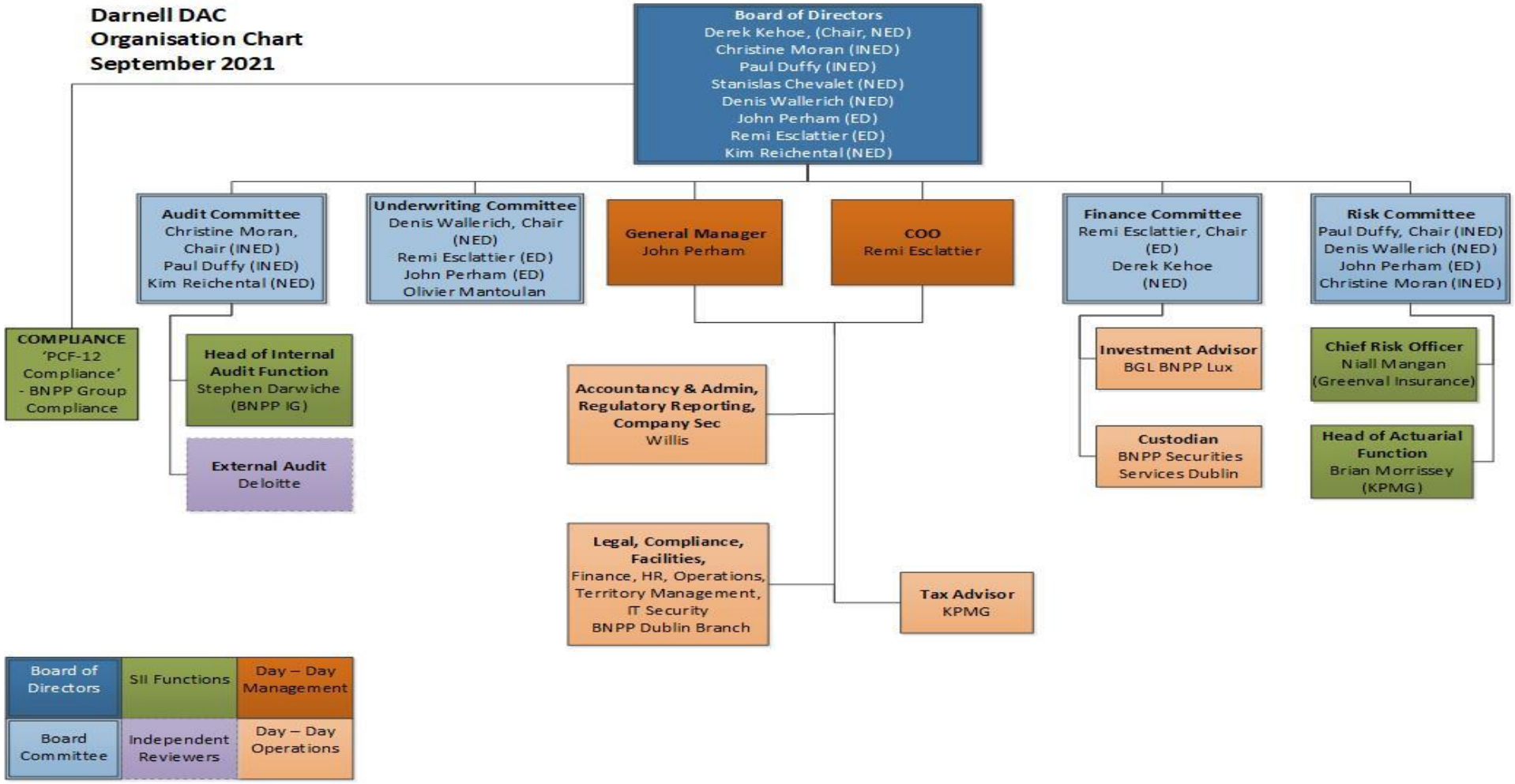
E.6. Any other information

There is no other material information regarding the capital management of Darnell that has not been disclosed in section E above.

Refer to the appendix 2 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 – DARNELL ORGANISATION CHART



QRT APPENDICES

APPENDIX 2 – QUANTITATIVE REPORTING TEMPLATES 31st DECEMBER 2021

APPENDIX 3 – QUANTITATIVE REPORTING TEMPLATES 31st DECEMBER 2020

S.02.01.02
Balance sheet (EUR'000s)

		Solvency II value
Assets		**C0010**
Intangible assets	**R0030**	-
Deferred tax assets	**R0040**	-
Pension benefit surplus	**R0050**	-
Property, plant & equipement held for own use	**R0060**	-
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	242,551
Property (other than for own use)	**R0080**	-
Holdings in related undertakings, including participations	**R0090**	-
Equities	**R0100**	-
Equities - listed	**R0110**	-
Equities - unlisted	**R0120**	-
Bonds	**R0130**	202,082
Government Bonds	**R0140**	42,635
Corporate Bonds	**R0150**	149,966
Structured notes	**R0160**	9,481
Collateralised securities	**R0170**	-
Collective Investments Undertakings	**R0180**	40,470
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**	13,881
Reinsurance receivables	**R0370**	-
Receivables (trade, not insurance)	**R0380**	857
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**	46,317
Any other assets, not elsewhere shown	**R0420**	-
Total assets	**R0500**	**303,607**

S.02.01.02
Balance sheet (EUR'000s)

		Solvency II value
Liabilities		**C0010**
Technical provisions – non-life	**R0510**	45,888
Technical provisions – non-life (excluding health)	**R0520**	38,420
TP calculated as a whole	**R0530**	-
Best Estimate	**R0540**	32,320
Risk margin	**R0550**	6,100
Technical provisions - health (similar to non-life)	**R0560**	7,468
TP calculated as a whole	**R0570**	-
Best Estimate	**R0580**	6,664
Risk margin	**R0590**	804
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	110,542
Technical provisions - health (similar to life)	**R0610**	149,279
TP calculated as a whole	**R0620**	-
Best Estimate	**R0630**	139,782
Risk margin	**R0640**	9,497
Technical provisions – life (excluding health and index-linked and unit-linked)	**R0650**	(38,737)
TP calculated as a whole	**R0660**	-
Best Estimate	**R0670**	(42,950)
Risk margin	**R0680**	4,213
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**	3,495
Derivatives	**R0790**	-
Debts owed to credit institutions	**R0800**	-
Financial liabilities other than debts owed to credit institutions	**R0810**	-
Insurance & intermediaries payables	**R0820**	20,561
Reinsurance payables	**R0830**	-
Payables (trade, not insurance)	**R0840**	991
Subordinated liabilities	**R0850**	-
Subordinated liabilities not in BOF	**R0860**	-
Subordinated liabilities in BOF	**R0870**	-
Any other liabilities, not elsewhere shown	**R0880**	-
Total liabilities	**R0900**	**181,477**
Excess of assets over liabilities	**R1000**	**122,129**

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**	-	8,505	-	6,243	3,903	-	-	2,602	-
Gross - Non-proportional reinsurance accepted	**R0130**									
Reinsurers' share	**R0140**	-	-	-	-	-	-	-	-	-
Net	**R0200**	-	8,505	-	6,243	3,903	-	-	2,602	-
Premiums earned										
Gross - Direct Business	**R0210**	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0220**	-	1,484	-	6,243	3,903	-	-	2,602	-
Gross - Non-proportional reinsurance accepted	**R0230**									
Reinsurers' share	**R0240**	-	-	-	-	-	-	-	-	-
Net	**R0300**	-	1,484	-	6,243	3,903	-	-	2,602	-
Claims incurred										
Gross - Direct Business	**R0310**	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0320**	-	1,484	-	6,886	3,903	-	-	2,602	-
Gross - Non-proportional reinsurance accepted	**R0330**									
Reinsurers' share	**R0340**	-	-	-	-	-	-	-	-	-
Net	**R0400**	-	1,484	-	6,886	3,903	-	-	2,602	-
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**	-	-	-	- 60	-	-	-	-	-
Other expenses	**R1200**									
Total expenses	**R1300**									

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)**			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**	-	-	34,225					55,478
Gross - Non-proportional reinsurance accepted	**R0130**				-	2,467	-	-	2,467
Reinsurers' share	**R0140**	-	-	-	-	-	-	-	-
Net	**R0200**	-	-	34,225	-	2,467	-	-	57,944
Premiums earned									
Gross - Direct Business	**R0210**	-	-	-					-
Gross - Proportional reinsurance accepted	**R0220**	-	-	30,806					45,038
Gross - Non-proportional reinsurance accepted	**R0230**				-	2,467	-	-	2,467
Reinsurers' share	**R0240**	-	-	-	-	-	-	-	-
Net	**R0300**	-	-	30,806	-	2,467	-	-	47,505
Claims incurred									
Gross - Direct Business	**R0310**	-	-	-					-
Gross - Proportional reinsurance accepted	**R0320**	-	-	16,375					31,251
Gross - Non-proportional reinsurance accepted	**R0330**				-	1,490	-	-	1,490
Reinsurers' share	**R0340**	-	-	-	-	-	-	-	-
Net	**R0400**	-	-	16,375	-	1,490	-	-	32,741
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**	-	-	13,118	-	63	-	-	13,121
Other expenses	**R1200**								-
Total expenses	**R1300**								13,121

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**	-	-	-	-	-	-	11,732	53,200	64,932
Reinsurers' share	**R1420**	-	-	-	-	-	-	-	109	109
Net	**R1500**	-	-	-	-	-	-	11,732	53,091	64,823
Premiums earned										
Gross	**R1510**	-	-	-	-	-	-	11,747	53,260	65,007
Reinsurers' share	**R1520**	-	-	-	-	-	-	-	109	109
Net	**R1600**	-	-	-	-	-	-	11,747	53,151	64,898
Claims incurred										
Gross	**R1610**	-	-	-	-	-	-	19,633	17,676	37,310
Reinsurers' share	**R1620**	-	-	-	-	-	-	-	231	231
Net	**R1700**	-	-	-	-	-	-	19,633	17,446	37,079
Changes in other technical provisions										
Gross	**R1710**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1720**	-	-	-	-	-	-	-	-	-
Net	**R1800**	-	-	-	-	-	-	-	-	-
Expenses incurred	**R1900**	-	-	-	-	-	-	2,509	13,524	16,032
Other expenses	**R2500**									-
Total expenses	**R2600**									16,032

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	55,478	-	-	-	-	-	55,478
Gross - Non-proportional reinsurance accepted	R0130	2,467	-	-	-	-	-	2,467
Reinsurers' share	R0140	-	-	-	-	-	-	-
Net	R0200	57,944	-	-	-	-	-	57,944
Premiums earned								
Gross - Direct Business	R0210	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0220	45,038	-	-	-	-	-	45,038
Gross - Non-proportional reinsurance accepted	R0230	2,467	-	-	-	-	-	2,467
Reinsurers' share	R0240	-	-	-	-	-	-	-
Net	R0300	47,505	-	-	-	-	-	47,505
Claims incurred								
Gross - Direct Business	R0310	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0320	31,251	-	-	-	-	-	31,251
Gross - Non-proportional reinsurance accepted	R0330	1,490	-	-	-	-	-	1,490
Reinsurers' share	R0340	-	-	-	-	-	-	-
Net	R0400	32,741	-	-	-	-	-	32,741
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	13,121	-	-	-	-	-	13,121
Other expenses	R1200							-
Total expenses	R1300							13,121

S.05.02.01

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

		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	64,932	-	-	-	-	-	64,932
Reinsurers' share	R1420	109	-	-	-	-	-	109
Net	R1500	64,823	-	-	-	-	-	64,823
Premiums earned								
Gross	R1510	65,007	-	-	-	-	-	65,007
Reinsurers' share	R1520	109	-	-	-	-	-	109
Net	R1600	64,898	-	-	-	-	-	64,898
Claims incurred								
Gross	R1610	37,310	-	-	-	-	-	37,310
Reinsurers' share	R1620	231	-	-	-	-	-	231
Net	R1700	37,079	-	-	-	-	-	37,079
Changes in other technical provisions								
Gross	R1710	-	-	-	-	-	-	-
Reinsurers' share	R1720	-	-	-	-	-	-	-
Net	R1800	-	-	-	-	-	-	-
Expenses incurred	R1900	16,032	-	-	-	-	-	16,032
Other expenses	R2500							-
Total expenses	R2600							16,032

S.12.01.02
Life and Health SLT Technical Provisions (EUR'000s)

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	**Total (Life other than health insurance, incl. Unit-Linked)**
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0150**
Technical provisions calculated as a whole	**R0010**	-	-			-			-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0020**	-	-			-			-	-	-
Technical provisions calculated as a sum of BE and RM											
Best Estimate											
Gross Best Estimate	**R0030**	-		-	-		-	-	-	(42,950)	(42,950)
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**	-		-	-		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**	-		-	-		-	-	-	-	-
Risk Margin	**R0100**	-	-			-			-	4,213	4,213
Amount of the transitional on Technical Provisions											
Technical Provisions calculated as a whole	**R0110**	-	-			-			-	-	-
Best estimate	**R0120**	-							-	-	-
Risk margin	**R0130**	-	-			-			-	-	-
Technical provisions - total	**R0200**	-	-			-			-	(38,737)	(38,737)

S.12.01.02
Life and Health SLT Technical Provisions (EUR'000s)

		Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	**Total (Health similar to life insurance)**
			Contracts without options and guarantees	Contracts with options or guarantees			
		C0160	**C0170**	**C0180**	**C0190**	**C0200**	**C0210**
Technical provisions calculated as a whole	**R0210**	-			-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0220**	-			-	-	-
Technical provisions calculated as a sum of BE and RM							
Best Estimate							
Gross Best Estimate	**R0030**		-	-	-	139,782	139,782
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**		-	-	-	-	-
Risk Margin	**R0100**	-			-	9,497	9,497
Amount of the transitional on Technical Provisions							
Technical Provisions calculated as a whole	**R0110**	-			-	-	-
Best estimate	**R0120**		-	-	-	-	-
Risk margin	**R0130**	-			-	-	-
Technical provisions - total	**R0200**	-			-	149,279	149,279

S.17.01.02
Non-life Technical Provisions (EUR'000s)

		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
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**
Technical provisions calculated as a whole	**R0010**	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0050**	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross	**R0060**	-	4,262	-	-	4,604	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	-	-	-	-	-	-	-	-	-
Net Best Estimate of Premium Provisions	**R0150**	-	4,262	-	-	4,604	-	-	-	-
Claims provisions										
Gross	**R0160**	-	2,401	-	11,527	66	-	-	1,723	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	-	-	-	-	-	-	-	-	-
Net Best Estimate of Claims Provisions	**R0250**	-	2,401	-	11,527	66	-	-	1,723	-
Total Best estimate - gross	**R0260**	-	6,664	-	11,527	4,670	-	-	1,723	-
Total Best estimate - net	**R0270**	-	6,664	-	11,527	4,670	-	-	1,723	-
Risk margin	**R0280**	-	804	-	999	924	-	-	151	-
Amount of the transitional on Technical Provisions										
Technical Provisions calculated as a whole	**R0290**	-	-	-	-	-	-	-	-	-
Best estimate	**R0300**	-	-	-	-	-	-	-	-	-
Risk margin	**R0310**	-	-	-	-	-	-	-	-	-

		Direct business and accepted proportional reinsurance								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**
Technical provisions - total										
Technical provisions - total	**R0320**	-	7,468	-	12,526	5,595	-	-	1,874	-
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	-	-	-	-	-	-	-	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	-	7,468	-	12,526	5,595	-	-	1,874	-

S.17.01.02
Non-life Technical Provisions (EUR'000s)

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0110	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
Technical provisions calculated as a whole	**R0010**	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0050**	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross	**R0060**	-	-	4,207	-	(577)	-	-	12,496
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	-	-	-	-	-	-	-	-
Net Best Estimate of Premium Provisions	**R0150**	-	-	4,207	-	(577)	-	-	12,496
Claims provisions									
Gross	**R0160**	-	-	3,908	-	6,862	-	-	26,488
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	-	-	-	-	-	-	-	-
Net Best Estimate of Claims Provisions	**R0250**	-	-	3,908	-	6,862	-	-	26,488
Total Best estimate - gross	**R0260**	-	-	8,115	-	6,284	-	-	38,983
Total Best estimate - net	**R0270**	-	-	8,115	-	6,284	-	-	38,983
Risk margin	**R0280**	-	-	3,217	-	808	-	-	6,904
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	**R0290**	-	-	-	-	-	-	-	-
Best estimate	**R0300**	-	-	-	-	-	-	-	-
Risk margin	**R0310**	-	-	-	-	-	-	-	-

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0110	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
Technical provisions - total									
Technical provisions - total	**R0320**	-	-	11,332	-	7,093	-	-	45,888
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	-	-	-	-	-	-	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	-	-	11,332	-	7,093	-	-	45,888

S.19.01.21
Non-life Insurance Claims Information (EUR'000s)

Total Non-Life Business

Accident year / Underwriting year	Z0010	

Gross Claims Paid (non-cumulative)
(absolute amount)

	Year	0	1	2	3	4	5	6	7	8	9	10 & +		In Current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110		C0170	C0180
Prior	R0100											15,125	R0100	-	15,125
N-9	R0160	2,159	3,604	1,739	237	21	10	4	-	-	-		R0160	-	7,775
N-8	R0170	2,501	3,786	1,735	190	20	10	0	-	0			R0170	0	8,242
N-7	R0180	2,626	3,731	1,494	156	16	23	-	2				R0180	2	8,048
N-6	R0190	2,745	2,761	1,218	105	45	15	0					R0190	0	6,888
N-5	R0200	2,570	2,578	942	136	22	13						R0200	13	6,260
N-4	R0210	2,653	2,206	761	64	8							R0210	8	5,692
N-3	R0220	2,982	2,177	475	62								R0220	62	5,696
N-2	R0230	2,808	1,149	354									R0230	354	4,312
N-1	R0240	5,354	1,001										R0240	1,001	6,355
N	R0250	3,338											R0250	3,338	3,338
													Total R0260	4,777	77,731

Development year

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

	Year	0	1	2	3	4	5	6	7	8	9	10 & +		Year end (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300		C0360
Prior	R0100											2	R0100	-
N-9	R0160	-	-	-	-	-	6	-	-	-	-		R0160	-
N-8	R0170	-	-	-	-	20	0	-	-	0			R0170	0
N-7	R0180	-	-	-	64	2	0	-	0				R0180	0
N-6	R0190	-	1,155	1,347	1,503	1,028	1,312	1,410					R0190	1,415
N-5	R0200	295	1,729	79	9	1	0						R0200	0
N-4	R0210	9,291	4,009	2,316	1,718	926							R0210	929
N-3	R0220	7,967	3,763	1,657	1,773								R0220	1,779
N-2	R0230	6,484	2,221	921									R0230	924
N-1	R0240	5,676	3,289										R0240	3,301
N	R0250	19,645											R0250	18,139
													Total R0260	26,488

Development year

S.23.01.01
Own funds (EUR'000s)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
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)	R0010	18,251	18,251		-	
Share premium account related to ordinary share capital	R0030	51,066	51,066		-	
Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Surplus funds	R0070	-				
Preference shares	R0090	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Reconciliation reserve	R0130	52,812	52,812			
Subordinated liabilities	R0140	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
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	R0220	-				
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	
Total basic own funds after deductions	R0290	-	-	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	-
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds	R0400	-			-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	122,129	122,129	-	-	-
Total available own funds to meet the MCR	R0510	122,129	122,129	-	-	
Total eligible own funds to meet the SCR	R0540	122,129	122,129	-	-	-
Total eligible own funds to meet the MCR	R0550	122,129	122,129	-	-	
SCR	R0580	73,414				
MCR	R0600	18,353				
Ratio of Eligible own funds to SCR	R0620	1.66				
Ratio of Eligible own funds to MCR	R0640	6.65				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	122,129
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	69,317
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	52,812
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	25,342
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	714
Total Expected profits included in future premiums (EPIFP)	R0790	26,056

S.25.01.21

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

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	39,485		-
Counterparty default risk	R0020	3,296		
Life underwriting risk	R0030	16,727	-	-
Health underwriting risk	R0040	40,905	-	-
Non-life underwriting risk	R0050	24,220	-	-
Diversification	R0060	(45,213)		
Intangible asset risk	R0070	-		
Basic Solvency Capital Requirement	R0100	79,420		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	4,481
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	(10,488)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency capital requirement excluding capital add-on	R0200	73,414
Capital add-on already set	R0210	-
Solvency capital requirement	R0220	73,414
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirement for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	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	11,570

		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	6,664	8,505
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	11,527	6,243
Other motor insurance and proportional reinsurance	R0060	4,670	3,903
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	1,723	2,602
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	8,115	34,225
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	6,284	2,467
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	6,438

		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	96,832	
Total capital at risk for all life (re)insurance obligations	R0250		6,291,927

Overall MCR calculation

		C0070
Linear MCR	R0300	18,008
SCR	R0310	73,414
MCR cap	R0320	33,036
MCR floor	R0330	18,353
Combined MCR	R0340	18,353
Absolute floor of the MCR	R0350	3,600
		C0070
Minimum Capital Requirement	R0400	18,353

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Balance sheet (EUR'000s)

		Solvency II value
Assets		**C0010**
Intangible assets	**R0030**	-
Deferred tax assets	**R0040**	-
Pension benefit surplus	**R0050**	-
Property, plant & equipement held for own use	**R0060**	-
Investments (other than assets held for index-linked and unit-linked contracts)	**R0070**	306,510
Property (other than for own use)	**R0080**	-
Holdings in related undertakings, including participations	**R0090**	-
Equities	**R0100**	-
Equities - listed	**R0110**	-
Equities - unlisted	**R0120**	-
Bonds	**R0130**	214,402
Government Bonds	**R0140**	29,364
Corporate Bonds	**R0150**	179,998
Structured notes	**R0160**	5,041
Collateralised securities	**R0170**	-
Collective Investments Undertakings	**R0180**	92,108
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**	17,805
Reinsurance receivables	**R0370**	-
Receivables (trade, not insurance)	**R0380**	1,098
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**	5,166
Any other assets, not elsewhere shown	**R0420**	-
Total assets	**R0500**	**330,579**

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Balance sheet (EUR'000s)

		Solvency II value
Liabilities		**C0010**
Technical provisions – non-life	**R0510**	18,074
Technical provisions – non-life (excluding health)	**R0520**	-
TP calculated as a whole	**R0530**	-
Best Estimate	**R0540**	12,226
Risk margin	**R0550**	5,848
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**	137,110
Technical provisions - health (similar to life)	**R0610**	213,100
TP calculated as a whole	**R0620**	-
Best Estimate	**R0630**	201,360
Risk margin	**R0640**	11,740
Technical provisions – life (excluding health and index-linked and unit-linked)	**R0650**	(75,989)
TP calculated as a whole	**R0660**	-
Best Estimate	**R0670**	(86,539)
Risk margin	**R0680**	10,550
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**	4,363
Derivatives	**R0790**	-
Debts owed to credit institutions	**R0800**	-
Financial liabilities other than debts owed to credit institutions	**R0810**	-
Insurance & intermediaries payables	**R0820**	16,990
Reinsurance payables	**R0830**	-
Payables (trade, not insurance)	**R0840**	1,025
Subordinated liabilities	**R0850**	-
Subordinated liabilities not in BOF	**R0860**	-
Subordinated liabilities in BOF	**R0870**	-
Any other liabilities, not elsewhere shown	**R0880**	-
Total liabilities	**R0900**	**177,562**
Excess of assets over liabilities	**R1000**	**153,017**

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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**	-	-	-	4,785	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0130**									
Reinsurers' share	**R0140**	-	-	-	-	-	-	-	-	-
Net	**R0200**	-	-	-	4,785	-	-	-	-	-
Premiums earned										
Gross - Direct Business	**R0210**	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0220**	-	-	-	4,785	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0230**									
Reinsurers' share	**R0240**	-	-	-	-	-	-	-	-	-
Net	**R0300**	-	-	-	4,785	-	-	-	-	-
Claims incurred										
Gross - Direct Business	**R0310**	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0320**	-	-	-	3,188	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0330**									
Reinsurers' share	**R0340**	-	-	-	-	-	-	-	-	-
Net	**R0400**	-	-	-	3,188	-	-	-	-	-
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**	-	-	-	1,505	-	-	-	-	-
Other expenses	**R1200**									
Total expenses	**R1300**									

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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)**			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**	-	-	19,507					24,292
Gross - Non-proportional reinsurance accepted	**R0130**				-	2,891	-	-	2,891
Reinsurers' share	**R0140**	-	-	-	-	-	-	-	-
Net	**R0200**	-	-	19,507	-	2,891	-	-	27,183
Premiums earned									
Gross - Direct Business	**R0210**	-	-	-					-
Gross - Proportional reinsurance accepted	**R0220**	-	-	19,766					24,551
Gross - Non-proportional reinsurance accepted	**R0230**				-	2,891	-	-	2,891
Reinsurers' share	**R0240**	-	-	-	-	-	-	-	-
Net	**R0300**	-	-	19,766	-	2,891	-	-	27,442
Claims incurred									
Gross - Direct Business	**R0310**	-	-	-					-
Gross - Proportional reinsurance accepted	**R0320**	-	-	2,887					6,075
Gross - Non-proportional reinsurance accepted	**R0330**				-	(692)	-	-	(692)
Reinsurers' share	**R0340**	-	-	-	-	-	-	-	-
Net	**R0400**	-	-	2,887	-	(692)	-	-	5,383
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**	-	-	14,599	-	64	-	-	16,168
Other expenses	**R1200**								-
Total expenses	**R1300**								16,168

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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**	-	-	-	-	-	-	14,920	60,260	75,179
Reinsurers' share	**R1420**	-	-	-	-	-	-	-	136	136
Net	**R1500**	-	-	-	-	-	-	14,920	60,123	75,043
Premiums earned										
Gross	**R1510**	-	-	-	-	-	-	14,982	60,449	75,431
Reinsurers' share	**R1520**	-	-	-	-	-	-	-	136	136
Net	**R1600**	-	-	-	-	-	-	14,982	60,313	75,295
Claims incurred										
Gross	**R1610**	-	-	-	-	-	-	30,499	14,300	44,799
Reinsurers' share	**R1620**	-	-	-	-	-	-	-	348	348
Net	**R1700**	-	-	-	-	-	-	30,499	13,952	44,451
Changes in other technical provisions										
Gross	**R1710**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1720**	-	-	-	-	-	-	-	-	-
Net	**R1800**	-	-	-	-	-	-	-	-	-
Expenses incurred	**R1900**	-	-	-	-	-	-	3,550	14,694	18,245
Other expenses	**R2500**									-
Total expenses	**R2600**									18,245

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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	24,292	-	-	-	-	-	24,292
Gross - Non-proportional reinsurance accepted	R0130	2,891	-	-	-	-	-	2,891
Reinsurers' share	R0140	-	-	-	-	-	-	-
Net	R0200	27,183	-	-	-	-	-	27,183
Premiums earned								
Gross - Direct Business	R0210	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0220	24,551	-	-	-	-	-	24,551
Gross - Non-proportional reinsurance accepted	R0230	2,891	-	-	-	-	-	2,891
Reinsurers' share	R0240	-	-	-	-	-	-	-
Net	R0300	27,442	-	-	-	-	-	27,442
Claims incurred								
Gross - Direct Business	R0310	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0320	6,075	-	-	-	-	-	6,075
Gross - Non-proportional reinsurance accepted	R0330	(692)	-	-	-	-	-	(692)
Reinsurers' share	R0340	-	-	-	-	-	-	-
Net	R0400	5,383	-	-	-	-	-	5,383
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	16,168	-	-	-	-	-	16,168
Other expenses	R1200							-
Total expenses	R1300							16,168

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

		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	75,179	-	-	-	-	-	75,179
Reinsurers' share	R1420	136	-	-	-	-	-	136
Net	R1500	75,043	-	-	-	-	-	75,043
Premiums earned								
Gross	R1510	75,431	-	-	-	-	-	75,431
Reinsurers' share	R1520	136	-	-	-	-	-	136
Net	R1600	75,295	-	-	-	-	-	75,295
Claims incurred								
Gross	R1610	44,799	-	-	-	-	-	44,799
Reinsurers' share	R1620	348	-	-	-	-	-	348
Net	R1700	44,451	-	-	-	-	-	44,451
Changes in other technical provisions								
Gross	R1710	-	-	-	-	-	-	-
Reinsurers' share	R1720	-	-	-	-	-	-	-
Net	R1800	-	-	-	-	-	-	-
Expenses incurred	R1900	18,245	-	-	-	-	-	18,245
Other expenses	R2500							-
Total expenses	R2600							18,245

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Life and Health SLT Technical Provisions (EUR'000s)

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	**Total (Life other than health insurance, incl. Unit-Linked)**
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0150**
Technical provisions calculated as a whole	**R0010**	-	-			-			-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0020**	-	-			-			-	-	-
Technical provisions calculated as a sum of BE and RM											
Best Estimate											
Gross Best Estimate	**R0030**	-		-	-		-	-	-	(86,539)	(86,539)
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**	-		-	-		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**	-		-	-		-	-	-	-	-
Risk Margin	**R0100**	-	-			-			-	10,550	10,550
Amount of the transitional on Technical Provisions											
Technical Provisions calculated as a whole	**R0110**	-	-			-			-	-	-
Best estimate	**R0120**	-							-	-	-
Risk margin	**R0130**	-	-			-			-	-	-
Technical provisions - total	**R0200**	-	-			-			-	(75,989)	(75,989)

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Life and Health SLT Technical Provisions (EUR'000s)

		Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	**Total (Health similar to life insurance)**
			Contracts without options and guarantees	Contracts with options or guarantees			
		C0160	**C0170**	**C0180**	**C0190**	**C0200**	**C0210**
Technical provisions calculated as a whole	**R0210**	-			-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0220**	-			-	-	-
Technical provisions calculated as a sum of BE and RM							
Best Estimate							
Gross Best Estimate	**R0030**		-	-	-	201,360	201,360
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**		-	-	-	-	-
Risk Margin	**R0100**	-			-	11,740	11,740
Amount of the transitional on Technical Provisions							
Technical Provisions calculated as a whole	**R0110**	-			-	-	-
Best estimate	**R0120**		-	-	-	-	-
Risk margin	**R0130**	-			-	-	-
Technical provisions - total	**R0200**	-			-	213,100	213,100

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Non-life Technical Provisions (EUR'000s)

		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
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross	R0060	-	-	-	-	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	-	-	-	-	-	-	-	-
Net Best Estimate of Premium Provisions	R0150	-	-	-	-	-	-	-	-	-
Claims provisions										
Gross	R0160	-	-	-	6,731	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	-	-	-	-	-	-	-	-	-
Net Best Estimate of Claims Provisions	R0250	-	-	-	6,731	-	-	-	-	-
Total Best estimate - gross	R0260	-	-	-	6,731	-	-	-	-	-
Total Best estimate - net	R0270	-	-	-	6,731	-	-	-	-	-
Risk margin	R0280	-	-	-	1,048	-	-	-	-	-
Amount of the transitional on Technical Provisions										
Technical Provisions calculated as a whole	R0290	-	-	-	-	-	-	-	-	-
Best estimate	R0300	-	-	-	-	-	-	-	-	-
Risk margin	R0310	-	-	-	-	-	-	-	-	-

		Direct business and accepted proportional reinsurance								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions - total										
Technical provisions - total	R0320	-	-	-	7,779	-	-	-	-	-
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	-	-	-	-	-	-	-	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	-	-	-	7,779	-	-	-	-	-

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Non-life Technical Provisions (EUR'000s)

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0110	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
Technical provisions calculated as a whole	**R0010**	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0050**	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross	**R0060**	-	-	653	-	(1,210)	-	-	(557)
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	-	-	-	-	-	-	-	-
Net Best Estimate of Premium Provisions	**R0150**	-	-	653	-	(1,210)	-	-	(557)
Claims provisions									
Gross	**R0160**	-	-	2,065	-	3,987	-	-	12,783
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	-	-	-	-	-	-	-	-
Net Best Estimate of Claims Provisions	**R0250**	-	-	2,065	-	3,987	-	-	12,783
Total Best estimate - gross	**R0260**	-	-	2,718	-	2,777	-	-	12,226
Total Best estimate - net	**R0270**	-	-	2,718	-	2,777	-	-	12,226
Risk margin	**R0280**	-	-	3,700	-	1,099	-	-	5,848
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	**R0290**	-	-	-	-	-	-	-	-
Best estimate	**R0300**	-	-	-	-	-	-	-	-
Risk margin	**R0310**	-	-	-	-	-	-	-	-

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0110	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
Technical provisions - total									
Technical provisions - total	**R0320**	-	-	6,419	-	3,877	-	-	18,074
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	-	-	-	-	-	-	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	-	-	6,419	-	3,877	-	-	18,074

S.19.01.21
Non-life Insurance Claims Information (EUR'000s)

Total Non-Life Business

Accident year / Underwriting year	Z0010	

Gross Claims Paid (non-cumulative)
(absolute amount)

	Year	Development year 0	1	2	3	4	5	6	7	8	9	10 & +		In Current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110		C0170	C0180
Prior	R0100											10,928	R0100	-	10,928
N-9	R0160	1,783	2,707	1,458	184	25	14	11	-	-	-		R0160	-	6,181
N-8	R0170	2,159	3,604	1,739	237	21	10	4	-	-			R0170	-	7,775
N-7	R0180	2,501	3,786	1,735	190	20	10	0	-				R0180	-	8,242
N-6	R0190	2,626	3,731	1,494	156	16	23	-					R0190	-	8,046
N-5	R0200	2,745	2,761	1,218	105	45	15						R0200	15	6,888
N-4	R0210	2,570	2,578	942	136	22							R0210	22	6,247
N-3	R0220	2,653	2,206	761	64								R0220	64	5,685
N-2	R0230	2,982	2,177	475									R0230	475	5,633
N-1	R0240	2,808	1,149										R0240	1,149	3,958
N	R0250	5,354											R0250	5,354	5,354
													Total R0260	7,079	74,938

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

	Year	Development year 0	1	2	3	4	5	6	7	8	9	10 & +		Year end (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300		C0360
Prior	R0100											0	R0100	-
N-9	R0160	-	-	-	-	-	-	2	-	-	-		R0160	-
N-8	R0170	-	-	-	-	-	6	-	-	-			R0170	-
N-7	R0180	-	-	-	-	20	0	-	-				R0180	-
N-6	R0190	-	-	-	64	2	0	-					R0190	-
N-5	R0200	-	1,155	1,347	1,503	1,028	1,312						R0200	1,334
N-4	R0210	295	1,729	79	9	1							R0210	1
N-3	R0220	9,291	4,009	2,316	1,718								R0220	1,746
N-2	R0230	7,967	3,763	1,657									R0230	1,684
N-1	R0240	6,484	2,221										R0240	2,255
N	R0250	5,676											R0250	5,763
													Total R0260	12,783

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Own funds (EUR'000s)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
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)	R0010	18,251	18,251		-	
Share premium account related to ordinary share capital	R0030	51,066	51,066		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Surplus funds	R0070	-				
Preference shares	R0090	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Reconciliation reserve	R0130	83,700	83,700			
Subordinated liabilities	R0140	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
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	R0220	-				
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	
Total basic own funds after deductions	R0290	-	-	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	-
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds	R0400	-			-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	153,017	153,017	-	-	-
Total available own funds to meet the MCR	R0510	153,017	153,017	-	-	
Total eligible own funds to meet the SCR	R0540	153,017	153,017	-	-	-
Total eligible own funds to meet the MCR	R0550	153,017	153,017	-	-	
SCR	R0580	96,687				
MCR	R0600	24,172				
Ratio of Eligible own funds to SCR	R0620	1.58				
Ratio of Eligible own funds to MCR	R0640	6.33				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	153,017
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	69,317
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	83,700
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	40,561
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	473
Total Expected profits included in future premiums (EPIFP)	R0790	41,034

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

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	56,841		-
Counterparty default risk	R0020	602		
Life underwriting risk	R0030	25,681	-	-
Health underwriting risk	R0040	58,881	-	-
Non-life underwriting risk	R0050	17,654	-	-
Diversification	R0060	(52,965)		
Intangible asset risk	R0070	-		
Basic Solvency Capital Requirement	R0100	106,695		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	3,805
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	(13,812)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency capital requirement excluding capital add-on	R0200	96,687
Capital add-on already set	R0210	-
Solvency capital requirement	R0220	96,687
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirement for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-

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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**	4,884

		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**	6,731	4,785
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**	2,718	19,507
Non-proportional health reinsurance	**R0140**	-	-
Non-proportional casualty reinsurance	**R0150**	2,777	2,891
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**	8,087

		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**	114,821	
Total capital at risk for all life (re)insurance obligations	**R0250**		8,107,651

Overall MCR calculation

		C0070
Linear MCR	**R0300**	12,970
SCR	**R0310**	96,687
MCR cap	**R0320**	43,509
MCR floor	**R0330**	24,172
Combined MCR	**R0340**	24,172
Absolute floor of the MCR	**R0350**	3,600
		C0070
Minimum Capital Requirement	**R0400**	24,172