



Solvency and Financial Condition Report (“SFCR”)

Eni Insurance DAC

Report as at 31st December 2021

SFCR Report 2021

COMPANY INFORMATION

REGISTERED OFFICE

Eni Insurance DAC
Two Dockland Central, Guild Street
D01K2C5 - Dublin – Ireland

Eni Insurance DAC is regulated by the Central Bank of Ireland

VAT registration number Nr. IE 6442208S
Company Share Capital euro 500,000,000.00 Paid Up
Registered in Ireland: Reg. No. 422208
Registered Office: Two Dockland Central, Guild Street, Dublin 1



AUDITORS

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Chartered Accountants and Statutory Audit Firm
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SHAREHOLDER

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Executive Summary

Eni Insurance DAC (herewith after “Company”) has prepared this Solvency Financial Condition Report (herewith after “SFCR”) to satisfy the public disclosure requirements under the Commission Delegated Regulation (EU) 2015/35 (hereafter ‘Delegated Regulation’) of the European Parliament supplementing Directive 2009/138/EC, known as Solvency II, which came into effect from 1 January 2016. This report covers the Business and Performance of the Company, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management as set out in the Delegated Regulation. The ultimate administrative body that has responsibility for all these matters is the Company’s Board of Directors, who use the assistance of various governance and control functions that it has put in place to monitor risk and manage the business.

Company Background

Eni Insurance DAC is a company incorporated in Ireland and authorised by the Central Bank of Ireland to carry out the following classes of non-life insurance business:

Classes of Business	Effective authorisation date
Property Damage and miscellaneous financial loss - Classes 8, 9 & 16;	01-Jul-06
General Liability - Class 13;	01-Jul-06
Damage to or Loss of Ships - Class 6;	01-Jul-06
Liability for Ships - Class 12;	01-Jul-06
Goods in Transit - Class 7.	01-Jul-06
Accident - Classes 1;	21-Dec-12
Sickness - Class 2;	21-Dec-12
Aircraft - Class 5;	21-Dec-12
Surety ship - Class 15;	21-Dec-12
Credit - Class 14.	06-May-15

Currently, the Company provides fire and other damage to property insurance, general Liability, business interruption, marine, aviation and transport insurance and credit insurance covers.

Eni Insurance DAC is a wholly owned subsidiary of Eni S.p.A. Based on the latest audited 2020 Consolidated accounts, Eni S.p.A. has a Share Capital of € 4 billion and the Total of Equity equals to € 37.5 billion (of which €34 bn are Retained Earnings).

Eni SpA is a global energy company committed to become a leading company in the production and sale of decarbonized energy products, increasingly customer oriented. The Italian Ministry of Economy and Finance has de facto control of Eni SpA by virtue of interests held either directly or via the Cassa Depositi e Prestiti SpA (CDP); its shares represent the 30.334% of the Share capital whereas the 50.439% is held by Institutional Investors (mutual funds, pension funds and similar). Eni SpA is a publicly traded Company, listed on the Italian Stock Exchange and on the New York Stock Exchange. Eni S.p.A. Standard & Poor's credit rate is A- (Long term) and A-2 (Short term), with outlook "stable".

Business and Performance

In line with its strategic plan and objectives defined in its business model, the Company provides insurance coverage to ENI Group companies. This business model derives from the ENI Group strategy for the mitigation of the risk of financial losses in case of damages to its industrial assets. ENI S.p.A. considers ENI Insurance DAC as the sole vehicle within the Eni Group for centralising insurance services for the benefit of Eni Group companies with the objective of containing and stabilising the insurance costs. Indeed, the Company aligns with Eni Group's strategy, whose aims is to deliver security and sustainability of the energy system, while keeping a sharp focus on energy transition and value creation for its stakeholders. This complements the work to develop new decarbonised products and services which can help deliver both energy security and carbon reduction by providing to Eni customers a full set of decarbonized energy products and services. The result of this strategic approach underpins ENI decision to accelerate the Group pathway to net zero with 80% cut to scope by 2040.

For the achievement of its strategic objectives, the Company transfers a material portion of its risks to primary international reinsurers among which a crucial role is covered by OIL Insurance Limited, an insurance mutual company specialized in the Energy industry of which ENI S.p.A. is a long-standing member.

The Company's capital and solvency position remains strong and continues to be supported by its reinsurance strategy. The performance of the business is in line with previous years.

The Company's assets are prudently invested, providing access to funds at short notice taking into account the liquidity requirements of the business and the nature and timing of the insurance liabilities.

System of Governance

ENI Insurance DAC's system of governance is tailored to the nature, scale and complexity of the Company and has been implemented in accordance with the Corporate Governance Requirements for Insurance Undertakings 2015, the CBI guidelines on Systems of Governance and the Pillar II requirements of the Solvency II Directive.

Risk Profile

This section describes the risk management, exposure and sensitivity for each material risk category. In line with the Company's risk strategy, underwriting and reinsurance risks are the largest and most important risks for the Company and are to be sought as long as the risk bearing capacities of the Company are not exceeded; the main line of business underwritten is Fire and other damage to property insurance. Any other risk is to be actively avoided if possible or managed down to an acceptable level.

With regards to the Prudent Person Principle, the section outlines how the security, quality and liquidity of the investment portfolio are achieved.

Valuation for Solvency Purposes

This SFCR provides information on the Market Value Balance Sheet ('MVBS') and a comparison of MVBS and the Company's statutory financial statements, which are based on Financial Reporting Standard 102 and 103. Explanations for material differences in the valuation of assets, technical provisions and other liabilities are provided in this section.

There were no material changes to the valuation of assets, technical provisions and other liabilities in 2021 compared to the previous reporting periods.

The matching adjustments and the transitional measures referred to in Articles 308c and 308d of the Solvency II Directive are not applied.

Capital Management

The objective of own funds management is to maintain, at all times, sufficient own funds to cover the SCR and MCR with an appropriate buffer. As part of own funds management, the Company prepares ongoing annual solvency projections (ORSA) and reviews the structure of own funds and future requirements based on Company's business plan.

The Company is a single shareholder entity whose ordinary shares are fully paid up. It has no debt financing nor plans to raise debt or issue new shares capital over the four-year time horizon used for the business planning.

At the end of 2021, the Company had Available funds of assets over liabilities of €518.5 million on a Solvency II valuation basis. This compares to a SCR requirement of €265.3 million and indicates a solvency cover ratio of 195% (211% in 2020). The MCR coverage ratio is 782%.

Solvency II Ratio € Mln			
	2021	2020	2019
SCR - Solvency Capital Requirement	265.3	254.0	294.6
Available Funds	518.5	536.2	536.8
Surplus	253.3	282.2	242.2
Solvency II Ratio (min 100%)	195.5%	211.1%	182.2%
MCR - Minimum Capital Requirement	66.3	63.5	73.6
MCR Cover	781.9%	844.3%	728.9%

A BUSINESS AND PERFORMANCE

A.1 Business

A.1.1 Name and legal form of the undertaking

Eni Insurance DAC (the “Company”) is incorporated in the Republic of Ireland and is a private company limited by shares.

A.1.2 Name of the Supervisory Authority responsible for the financial supervision of the undertaking

The Company is regulated by the Central Bank of Ireland (CBI). The CBI can be contacted at: Central Bank of Ireland, PO Box 559, New Wapping Street, North Wall Quay, Dublin 1, Ireland.

A.1.3 External auditor of the undertaking

The independent auditor of the Company is: PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, Ireland

A.1.4 Holders of Qualifying Holdings in the Undertaking

The Company is wholly owned subsidiary of Eni S.p.A, a company incorporated in Italy.

A.1.5 Legal Structure of the Group

Eni S.p.A is also the ultimate parent company.

A.1.6 Material lines of business and geographical areas

The Company’s principal activity is to accept insurance risks arising from various exposures facing the Eni Group. It currently writes the following Solvency II Classes of Business:

- Fire and other damage to property
- Marine, Aviation and transport

- General liability
- Credit and suretyship
- Miscellaneous Financial Loss

The material geographical areas are Europe, Africa, America, Asia and Oceania.

A.1.7 Significant Business events during the reporting period:

ENI Insurance DAC has a very stable business strategy with a long-term view, linked to Eni SpA insurance needs. In 2021, the Company's gross earned premium amounted to €198 million broadly in line with previous years; also, the reinsurance strategy has not changed substantially. In terms of costs, the Company incurred net claims for €73 million, higher than the previous year (€44 million) but still well below the limits of risk capacity required to perform its business strategy in a viable way.

In 2021 the main claims events are related to property insurance cover on CAR policies occurred to ENI assets located in Indonesia and Norway.

In terms of profitability, in 2021 the Company reported a net profit of €57.7 million, same as last year and despite the increase in net incurred claims, benefits of minor costs of reinsurance protections.

In addition, given the nature of the business, claims are substantially not impacted by COVID-19, therefore no major effect is foreseen in relation to the technical result. The insurance policies issued by EID, don't cover health risks and infectious disease, hence claims potentially deriving from COVID-19 are excluded.

ENI Insurance DAC holds an investment policy in line with the prudent person principle; the investment portfolio incorporates a very high portion of government bonds and otherwise high rated corporate bonds. The investment market value has been monitored on a monthly basis, as well as the ratings of the associated counterparties.

Due to strong counterparties ratings and the duration of the investments, EID has not been forced to divest, even partially, any of its portfolio. Therefore, the losses recorded are not realized and it is not foreseen that any will be divested earlier than the expiry date.

In line with expectations, the financial result of the management of the investment portfolio is not material.

A.2 Underwriting Performance

The table below shows the aggregate performance for the year ended 31 December 2021 (based on Irish GAAP):

	31/12/2021	31/12/2020	31/12/2019	Difference 2021 vs 2020
Aggregate UW Performance	€'000	€'000	€'000	
Gross earned premium	197,850	206,796	201,868	-8,946
Reinsurers' share of premiums	-51,892	-87,077	-73,259	35,185
Net earned premium	145,958	119,719	128,609	26,239
Gross claims incurred	-52,977	-50,181	-144,895	-2,796
Net claims incurred	-73,037	-44,100	-62,306	-28,937
Net operating expenses	-10,937	-13,596	-13,134	2,659
Other Technical Charge/Income	2,647	3,750	12,930	-1,103
Investment (loss)/income	455	-85	2,366	540
Balance on the technical account	65,086	65,688	68,465	-602

The Company had a result on its non-life insurance technical account of €65 million profit; this is in line with the result of the previous years and is evidence of the long-term view of the Company's business strategy. Compared the 2020 indicators, the variations are due to lower reinsurance costs driven by the OIL return premium compensated by higher costs for Net Incurred Claims. The Oil Insurance Ltd (OIL) return premium for 2021 was €30.4 million (2020: €16.4 million).

The increase of earned premium, net of reinsurance (€26.2 million), was mainly due to lower reinsurance costs in the property and windstorm lines and higher Oil return premium.

Net loss ratio adjusted for the Oil return was 63.2% (2020: 42.7%).

The net operating expenses was lower with the previous year cost (decrease of € 2.6 million mainly due to lower reinsurance commissions).

The Other technical charges decreased by € 1.1 million due to lower Theoretical Withdrawal Premium (TWP) from OIL. TWP is a provision related to the cost in case of exiting from the mutual OIL Insurance Limited (OIL).

The tables below show a summary of the underwriting activity for the year ended 31 December 2021 by material Line of Business and Geographical area (based on Irish GAAP):

Financial year ended 31 December 2021						
By Line of Business	Marine, Aviation & Transport	Fire & Other Damage to Property	Third Party Liability	* Credit & Suretyship	Miscellaneous financial loss	Total
	€'000	€'000	€'000	€'000	€'000	€'000
Gross premiums Written	3,926	144,801	24,057	5,475	16,756	195,015
Reinsurers' share of written gross premiums	0	23,128	8,946	1,501	16,995	50,570
Gross earned premium	3,917	148,316	23,386	5,475	16,756	197,850
Net earned premium	3,917	123,867	14,440	3,974	-240	145,958
Gross Claims incurred	-238	-56,547	7,269	-3,442	-19	-52,977
Net Claims incurred	-664	-72,709	5,322	-4,967	-19	-73,037

The table above highlights a decrease in the Gross Claims Incurred in the Third-Party Liability due to a reduction of estimated losses whereas the higher volume of Net Claims incurred in the Property is mainly due to a decrease of the IBNR recoverable estimated by the Actuarial function.

Financial year ended 31 December 2021					
By Material Geographical Area	Asia/Oceania	Africa	Europe	America	Total
	€'000	€'000	€'000	€'000	€'000
Gross premiums Written	18,291	45,226	108,459	23,039	195,015
Reinsurers' share of gross written premiums	-3,209	-9,135	-29,740	-8,486	-50,570
Gross earned premium	18,306	42,338	110,402	26,803	197,850
Net earned premium	15,097	33,342	80,243	17,276	145,958
Gross Claims incurred	-53,998	-5,164	6,075	109	-52,977
Net Claims incurred	-53,958	-5,164	-14,024	109	-73,037

As shown in the tables, the Company's assets under cover are located around the globe, mainly in Europe (e.g. Norway, Italy and UK). The type of insurance cover provided to ENI Group is mainly the property protection and to a lesser extent the third-party liability and the business interruption arising from property damage.

During the reporting period, the Company's insurance portfolio performed in positive territory and in line with expectations; major losses have been reported in the property line of business occurred on assets located in Asia (i.e. Indonesia) nevertheless they are comfortably within the Company's risk bearing capacity.

A.3 Investment Performance

A.3.1 Income and expenses arising by asset class

The Company has an investment strategy which complies with the "the prudent person principle".

As at 31 December 2021 the Company's investment portfolio comprised the following asset classes:

Asset Class	31/12/2021		31/12/2020		31/12/2019	
	Amount €'000	% of portfolio	Amount €'000	% of portfolio	Amount €'000	% of portfolio
Shares and other variable yield securities (OIL)	13	0%	12	0%	13	0%
Debt and Other Fixed Income Securities	0	0%	0	0%	150,229	16%
Bonds	445,681	52%	481,781	54%	530,496	56%
Loans and Receivables	0	0%	0	0%	38,000	4%
Cash Equivalents	373,847	43%	410,786	46%	211,008	22%
Cash at Bank	45,350	5%	7,223	1%	15,652	2%
Total	864,890	100%	899,803	100%	945,398	100%

The table below sets out the investment return:

Investment Return (bonds, securities and cash)	31/12/2021	31/12/2020	31/12/2019
	Total €'000	Total €'000	Total €'000
Investment income	3,377	6,865	9,954
Net realised loss	-1,115	-1,223	-381
Unrealised gain/(loss) on investments	-3,589	-2,417	-237
Investment management expense and other costs	-1,028	-851	-1,058
Net investment result	-2,355	2,375	8,278

The Company had a loss from investment activity of €2,4 million (2020 gain: €2.4 million). The result is explained by the worsening of the average return in the Bonds markets and represents an insignificant portion of the Company's financial holdings.

A.3.2 Gains and losses recognised directly in equity

No gains and losses have been recognised directly in equity according to the Irish local GAAP. No equities, other than participation in Oil Insurance Limited, are held by EID.

A.3.3 Investments in securitisation

The Company did not hold any investments in securitization in 2021.

A.4 Performance of Other Activities

A.4.1 There have been no other significant activities undertaken by the company other than its insurance and related activities.

The Company leases office space under an operating lease, which expires in 2037.

A.5 Any Other Information

There are no other material matters in respect of the business and performance of the Company.

B SYSTEM OF GOVERNANCE

B.1 General Information on the system of governance

B.1.1 Role and responsibilities of the administrative, management or supervisory body and key functions.

The Company is classified as a Medium-High Risk firm under the Central Bank of Ireland's risk-based framework for the supervision of regulated firms, known as PRISM or Probability Risk and Impact System and has a requirement to comply with the provisions of the Central Bank of Ireland's Corporate Governance Requirements for Insurance Undertakings 2015.

Board of Directors:

The Board of Directors is composed of 5 members, the majority of whom are non-executive Directors.

- Chairman – non-executive
- General Manager – executive
- Administration, Planning and Control Manager – executive
- 2 Members - Independent non-executive

The responsibilities of the Board include:

- Ensuring the effective, prudent and ethical oversight of the business;
- Setting the business strategy and risk appetite;
- Ensuring that risk and compliance are effectively managed in the Company;
- Ensuring that the solvency capital requirements and minimum capital requirements are maintained at all times.

The composition of the Board of Directors is as follows:

Name	Status on Board	Membership and Status on Board and Sub-Committees	PCF
F. Mastrantonio	Chairman until the 23rd December 2021	Chair of the Board	PCF-3
		Chair of Risk Committee	PCF-5
		Member of the Board (NED)	PCF-2
		Member of the Audit Committee	-
F. Meropiali	Chairman from the 28th January 2022	Chair of the Board	PCF-3
		Chair of Risk Committee	PCF-5
		Member of the Board (NED)	PCF-2
		Member of the Audit Committee	-
L. Marnetto	Executive Director	Member of the Board: Executive Director	PCF-1
		Chief executive	PCF-8
		Member of the Audit Committee	-
A. Di Marzio	Executive Director	Member of the Board: Executive Director	PCF-1
		Head of Finance	PCF-11
		Member of the Audit Committee	-
C. Somers	Independent Non-Executive Director	Member of the Board (INED)	PCF-2
		Member of the Risk Committee	
		Chairman of the Audit Committee	PCF-4
M. Brennan	Independent Non-Executive Director	Member of the Board (INED)	PCF-2
		Member of the Risk Committee	-
		Member of the Audit Committee	-

Sub-Committees:

The following sub-committees have been established:

● Audit Committee

The Audit Committee is responsible for assisting the Board in terms of the financial reporting processes, internal controls, performance of the internal and external audit processes and any other matters that may impact the financial results of the Company. The Committee meets not less than twice a year and the Chair of the Committee is an independent Non-Executive Director who is also a member of the Board.

● Risk Management Committee

The Risk Management Committee meets not less than twice a year and is responsible for assisting the Board in discharging its responsibilities for:

- o The effectiveness of the Company's risk management systems;
- o The implementation and maintenance of the Company's risk strategy;
- o Solvency II oversight;
- o Investment oversight;
- o Timely reporting of material deviations from the defined risk appetite;
- o Monitoring the effectiveness and independence of the Risk Management Function.

Independent Control Functions:

The Company has established the four key control functions in line with Solvency II requirements – risk management, actuarial, compliance and internal audit. These functions, each possessing distinct responsibilities, are tasked with providing oversight of and challenge to the business and for providing assurance to the Board in relation to the Company's control framework.

Risk Management Function

The role of the Company's risk management function is to identify and evaluate the major risks facing the Company and to facilitate the implementation of the risk management system. The Board of Directors has appointed a Chief Risk Officer to undertake this role. The roles and responsibilities of the risk management function are set out within the Risk Management Policy. The CRO reports to the Board via the risk committee.

Compliance Function

In order to effectively monitor and report on the Company's requirement to be in compliance with all applicable laws and regulatory requirements, the Board of Directors has appointed a Compliance Officer to undertake this role. The role and responsibilities of the Compliance Officer are set out within the Compliance Policy. The Compliance Officer reports to the Board.

Actuarial Function

The core tasks performed by the actuarial function are based on regulatory requirements, in particular: calculation of technical reserves for accounting and regulatory purposes; expression of an opinion on the overall underwriting policy and on the adequacy of (outwards) reinsurance arrangements; and contribution to the effective implementation of the risk management system including expressing an opinion on each ORSA process. To ensure the compliance with Solvency II obligations, the role of the Head of Actuarial Function ("HoAF") is outsourced to a third party provider (Marsh). The HoAF reports to the Board.

Internal Audit Function

The internal audit function is outsourced to Eni SpA (Support Function). The scope of internal audit activities includes the examination and evaluation of the effectiveness of the internal control, risk management, governance systems and processes of the entire licensed entity, including the Company's outsourced activities. The Internal Audit function reports to the Audit Committee. The Head of Internal Audit role is outsourced to Eni SpA and the PCF role was held by Lucia Latrofa who replaced Francesco Di Marzio on the 7th of October 2021.

B.1.2 Material changes in the system of governance that have taken place over the reporting period.

No material changes were implemented to the system of governance in 2021.

B.1.3 Remuneration policy for the administrative, management or supervisory body and employees

B.1.3.1 Objectives of the remuneration policy for the administrative, management or supervisory body and employees

The objectives of the Remuneration Policy are to ensure:

- that the Company complies with the requirements applying to it in accordance with the Solvency II Regulations, the Solvency II Delegated Regulation and the EIOPA Opinion;
- that remuneration policy and practices are established, implemented and aligned with the Company's strategy, risk management strategy and risk appetite, objectives, risk management practices, values and long-term interests of the Company and to avoid conflicts of interest;
- promotion of sound and effective risk management and to avoid risk-taking that exceeds the Company's risk tolerance limits;
- that the policy applies to the Company as a whole in a proportionate and risk focused way, taking into account the respective roles of the personnel responsible for key functions or who make or participate in making decisions that affect the whole, or a substantial part of the Company's business, including senior managers and members of the Board of Directors;
- that remuneration practices do not foster practices adverse to the policyholders' interests;
- that a clear, transparent and effective governance structure around remuneration is in place;
- that the Company can attract and retain highly qualified Board members and employees with skills required to effectively manage the Company;
- that Board members and employees are compensated appropriately for the services they provide to the Company.

B.1.3.2 Information on the individual and collective performance criteria on which any entitlement to share options, shares or variable components of remuneration is based

The Company maintains an Annual Incentive Compensation Plan to reward performance each year. The incentive award is based upon the degree of achievement of an individual department and the overall company objectives for the plan period as measured by the Company's Balanced Scorecard result. Objectives are determined by agreement between the line managers and employees and are aligned to EID's corporate objectives.

B.1.3.3 Main characteristics of supplementary pension or early retirement schemes for the members of the administrative, management or supervisory body and other key function holders

The Company's pension plan, a Defined Contribution Scheme, which is provided to local employees is funded by the Company.

The Company pays Pension scheme contributions for eligible employees. The employees can contribute AVC's (Additional Voluntary Contributions) which can be a fixed amount or percentage of salary.

There are no early retirement schemes currently in place at the Company.

B.1.3.4 Material transactions during the reporting period with shareholders, with persons who exercise a significant influence on the undertaking, and with members of the administrative, management or supervisory body.

There were no contracts in relation to the business of the Company in which the directors had any interest, as defined by the Companies Act, 2015, at any time during the year ended 31 December 2021.

B.2 Fit and proper requirements

B.2.1 Requirements for skills, knowledge and expertise

On 1 October 2010, Part 3 of the Central Bank Reform Act 2010 introduced a harmonised statutory system for the regulation by the CBI of persons performing Controlled Functions ('CFs') and Pre-Approval Controlled Functions ('PCFs') in regulated financial service providers.

On 1 December 2011 the CBI issued the Fitness & Probity (F&P) Standards under Section 50 of the Central Bank Reform Act 2010 which all persons performing Controlled Functions or Pre-Approval Controlled Functions should, at a minimum, comply with.

Guidance for (Re)Insurance Undertakings on the Fitness & Probity Amendments 2015 further assist companies in complying with their obligations brought in by the Solvency II (European Union (Insurance and Reinsurance) Regulations 2015 S.I. 485 of 2015 and S.I. No 545 of 2015).

A Guidance on Fitness and Probity Standards was issue by CBI in 2018, assisting the company in complying with the obligations under Section 21 of the Act (Central Bank Reform Act 2010) in relation to the F&P Standards.

The Company has updated annually the Fitness and Probity Policy with the purpose of ensuring that:

- persons holding key positions within the Company are assessed in terms of their fitness and probity in relation to a proposed role and on an ongoing basis;
- effective procedures are in place to undertake this assessment;
- the results of such an assessment are documented;
- the Board is satisfied that it can conclude that persons holding key positions are fit and proper (competent and capable, honest, ethical, with integrity and financially sound);
- responsibility is assigned to ensure fitness and probity is monitored on a continuous basis;
- approval is sought from the Central Bank of Ireland ('CBI') prior to the appointment of persons performing Pre-Approval Control Functions.

B.2.2 Process for assessing the Fitness and Probity of the persons who effectively run the undertaking or have other key functions

The Policy outlines the procedures that must be followed for assessing the fitness and probity of persons performing CFs and PCFs while also stipulating the requirements for instances when either of these functions are outsourced to a regulated or unregulated entity.

It also focuses on the documentation, controls and governance that are required to be in place to ensure compliance with the above-mentioned Code and Regulations.

This is achieved in the main by means of internal checklists, documentary evidence of qualifications proving suitability for the role in question, references, regulatory authority, companies' office and self-certifications from the applicant in the form of Curricula Vitae and the CBI Individual Questionnaires.

B.3 Risk management system including the own risk and solvency assessment

B.3.1 Risk management system

The Company actively pursues insurance risks as long as its risk bearing capacities are not exceeded (e.g. by creating undue accumulations of risks) and they can generate enough profit or reduce capital, to create value for the shareholder. Any other risk should be actively avoided if possible or managed down to an acceptable level. Business Strategy and Risk Appetite are set by the Board and are dependent upon, and interrelated with, one another.

The Business Strategy is implemented by a Group-wide management dialogue process which leads to a four-year business plan of the Company.

The Board of Directors with the assistance of the Risk Committee fills a pivotal role in ensuring that the Company has an effective risk management governance in place including but not limited to the process of risk assessment, handling and monitoring. It is noted that the risk approach of the Company follows the principles embodied in the Solvency II regulation.

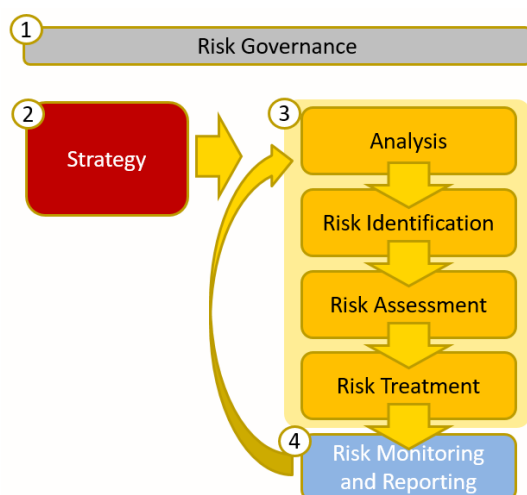
Risk assessments and a review of the Risk Appetite Statement form an integral part of this process. As such, the entire business strategy and planning process is part of the Company's ORSA process. The Company uses the Standard Formula to assess the solvency capital requirements.

The Company performs an Own Risk and Solvency Assessment (“ORSA”) at least annually. The main purpose of performing the ORSA is to ensure that the Company engages in a process of assessing all risks inherent in the business and determining the corresponding capital needs in a forward-looking perspective.

In order to ensure effective risk governance, the Company has developed a robust risk management system to identify, assess, manage and monitor and report exposure to risk. This is an ongoing process that is subject to continuous review and development.

The Company's Risk Management process comprises four macro categories:

- Risk Governance;
- Risk Strategy;
- Risk Assessment and Treatment;
- Risk Monitoring and Reporting.



Risk Appetite

The Risk Appetite sets out the level of risk that the Company is prepared to accept in the pursuit of its strategic objectives. It sets out the Company's overall philosophy to risk taking, the expectations of the shareholder and the risk limits that are acceptable in terms of exposures to different types of risk.

Risk Management Policies

The Company has approved the Risk Management procedure that regulates the Risk Management activities and defines the evaluation methodologies.

Risk Register

The Risk Register is used to document, assess and monitor the risks that threaten the strategic objectives of the Company.

In addition to documenting the assessment of the Company's risks, these risks form the basis for the selection of stress scenarios in the Own Risk and Solvency Assessment (ORSA) process.

The result is a risk management strategy, which is led by the Board of Directors whilst being embedded in the Company's business systems, strategy and policy setting processes and the activities of the Company.

B.3.2 Implementation of the Risk management system

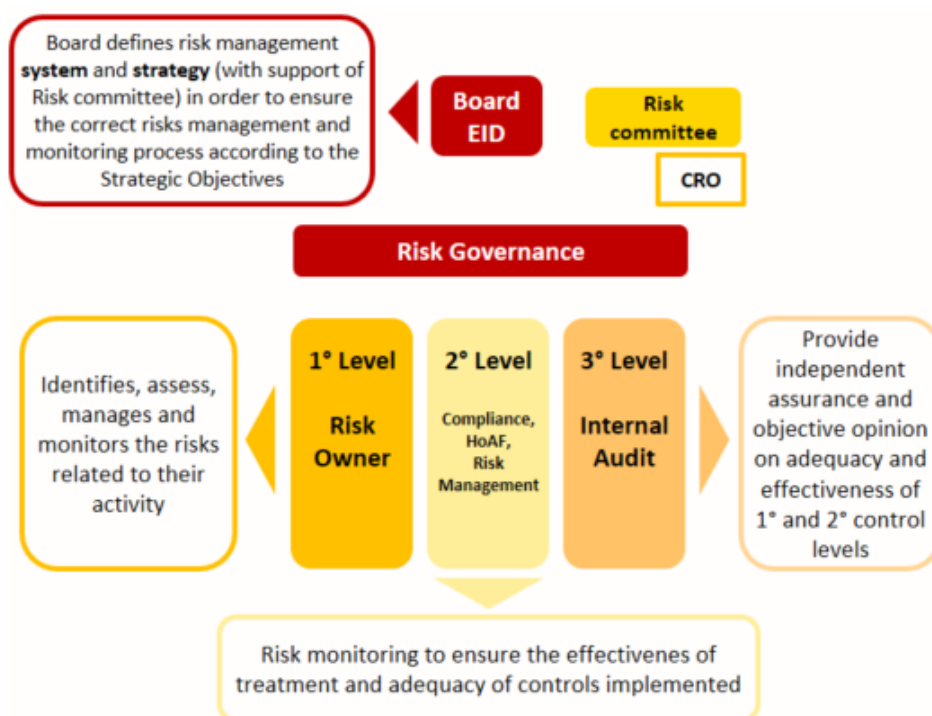
The Company recognizes the need to have appropriate governance, monitoring and reporting processes and procedures which enable the Company to identify, assess, manage, monitor and report the risks it is or might be exposed to.

Responsibility for risk management is spread throughout the Company. Appropriate internal reporting procedures and feedback loops ensure that information on the risk management framework is actively monitored and managed by all relevant functions and the Board.

The Board of Directors is ultimately responsible for the risk management framework and internal control, including approval of the Company strategy and business planning.

The Risk Management Model is part of the Internal Control System and Risk Management, with Risk Governance based on three levels of defense:

- 1st line: Risk Owner
- 2nd line: Key Functions
- 3rd line: Internal Auditor



B.3.3 ORSA

B.3.3.1 ORSA

The Company prepares an ORSA on an annual basis and on an ad-hoc basis, if circumstances materially change. The objective of the ORSA process is to enable the Board to assess capital adequacy in a forward-looking manner and to enable the Company to make appropriate strategic decisions.

In designing the ORSA, the Company incorporates its risks and their implications into short- and medium-term decision making. The assessment approach is conducted on an enterprise and integrated basis, and includes a Risk Appetite Statement, a Risk Assessment and a Capital Management and Business Strategy.

The ORSA process may be summarized as follows:

Stress testing and scenario analysis are used to assess whether the available and future capital are sufficient in both expected and stressed situations. Five-year business projections, stresses and scenarios are compiled by the operations function with input and agreement from the Board to ensure that these are appropriate for the Company.

Capital and solvency projections under expected and stressed situations are conducted by the Head of Actuarial Function.

In line with CBI requirements, the Head of Actuarial Function provides an actuarial opinion to the Board in respect of the ORSA.

The ORSA report brings clarity over projected risk assessments and solvency needs to 3 different stakeholders:

- Board of Directors who is provided with a clear and prospective understanding of critical risk exposures and their relationship with Risk Appetite boundaries
- ENI S.p.A. (the Shareholder) who is provided with a plan for capital needs over the time horizon of the strategic plan
- Central Bank of Ireland who, in its role of Supervisory Authority, is able to gather a better understanding of the Company's projected solvency position

The ORSA process described above ensures that the ORSA is integrated in the decision-making and business planning process.

B.3.3.3 Statement explaining how the undertaking has determined its own solvency needs given its risk profile and how its capital management activities and its risk management system interact with each other.

The Company determines the solvency capital and assesses the overall solvency needs using the Solvency II standard formula.

ENI Insurance acknowledges the application of the standard formula implies limitations however it leads to a conservative position in terms of Solvency Capital Requirement.

A four-year base case projection of the Solvency II Balance Sheets and Solvency Capital Requirements position is produced using the standard formula as part of the ORSA process. The results are subject to a range of scenario testing that is reviewed by management and challenged by the Board and, where appropriate, potential management actions are noted and conclusions drawn.

The Company has sufficient capital to meet its base case SCR for its current and projected business activities over the four-year business planning horizon.

The results of the ORSA show that the Company has sufficient eligible capital own funds to:

- Maintain a comfortable margin over its Overall Solvency Needs for its current and projected business activities over the business planning horizon;
- Continue to meet internal and regulatory solvency targets for capital management;
- Continue its business on a going concern basis over the business planning horizon.

B.4 Internal Control System

B.4.1 Description of the internal control system

The Company ensures that appropriate levels of internal control are present within the organizational structure. This is achieved by ensuring the presence and

application of individual internal policies, procedures and guidelines for each of the critical functions and activities of the Company. Operational controls address matters such as segregation of duties, physical access and IT access controls.

The Company utilizes an integrated internal control and risk management system, based on tools and information flow. All Company employees must respect the Code of Ethics that details the code of conduct for loyal and fair Company business management. The Company has adopted a set of rules on internal Control and the Risk Management System, with their guidelines approved by the Board of Directors, detailing tasks, responsibilities and activities.

The Financial Information System is a fundamental part of the Company's internal control system. The system objective is to provide with reasonable certainty and reliability financial information and to have the capability to prepare Financial Statements in accordance with accounting principles.

The System of Governance's three main levels of defense, aside from the Board of Directors and the various internal Committees are:

- The Risk owners (1st Level of control)
- The Key Control Functions (2nd Level of control)
- Internal Audit (3rd Level of control)

B.4.2 Implementation of the compliance function

The Board of the Company has ultimate responsibility for its compliance objective.

To help achieve this aim the Board has established a Compliance Function, staffed by appointing a Head of Compliance, to supplement not supplant, the responsibilities of the Board to ensure compliance with legislation and applicable requirements.

The objective of the Board in appointing a Head of Compliance is to:

- Assist the Board with ensuring ongoing compliance with legislation and applicable requirements;
- Enhance the Company's awareness of compliance matters;
- Monitor the understanding of the legal and regulatory environment;
- Manage compliance obligations (e.g. breach reporting);
- Communicate and manage of the annual Compliance Plan;
- Review staff training processes to ensure appropriate compliance competencies.

B.5 Internal audit function

The Head of internal Audit is as follows:

- Lucia Latrofa is Head of internal Audit from the 7th October 2021

B.5.1 Implementation of the internal audit function

The Company has outsourced its Internal Audit Function to Eni SpA (Support Function). The internal audit function possesses a remit to provide reasonable assurance as to the effectiveness and efficiency of the overall control environment to Management and the Company's Audit Committee of the Board of Directors. The Head of Internal Audit reports to the Company's Board of Directors.

In this regard, Internal Audit engages with management as an independent and objective business partner in identifying and assessing the priority of business risks.

To this end, the Internal Audit Function is mandated to:

- Examine and evaluate the policies, procedures and systems which are in place to ensure:
 - Effective and efficient operations;
 - Reliable financial reporting and integrity of information;
 - Compliance with applicable legal and regulatory requirements;
 - Safeguarding of assets; and,
 - Effective internal control practices are employed.
- Provide management with advice and recommendations on controls over their business operations and processes;
- Provide management with advice and recommendations to improve the reliability, integrity and security of management and financial information;
- Coordinate with the external auditors to ensure key risks are addressed and to ensure audit duplication is avoided whenever possible;
- Assist management in ascertaining the extent of compliance with applicable laws and regulation to which the Company is subject or will be subject; and,
- Communicate the principles of the risk-based audit approach and the basis of the Audit Plan to Company management and the Audit Committee.

B.5.2 Independence of the internal audit function.

The Internal Audit (INAU) is outsourced to Eni SpA which provides independent and objective assurance services, via an Agreement between the Company and the Eni SpA Internal Audit Department.

B.6 Actuarial function

The role of the Actuarial Function is outsourced to a third-party provider, Marsh Limited. EID designated Tom Jowett, as their HoAF.

The key role of the Head of Actuarial Function (HoAF) is to provide the following services as part of the Annual Actuarial Function Report:

- Opinion on Underwriting Policy;

- Opinion on Technical Provisions;
- Opinion on Reinsurance Arrangements;
- Contribution to the Risk Management System;
- Contribution to calculation of capital requirements;
- Opinion on the ORSA process.

B.7 Outsourcing

The Company has established an Outsourcing Policy which sets out the requirements for identifying, justifying and implementing material outsourcing arrangements. This Policy has been adopted by the Company and includes the following:

- Definition of outsourcing and critical outsourcing;
- Board and Management responsibility;
- Due Diligence;
- Service Level Agreements;
- Management and control of the Outsourcing Relationship;
- Final approval;
- Compliance.

The Company's outsourcing arrangements are subject to annual review and the findings of the report, along with the Outsourcing Policy are reviewed by the Board.

The annual outsourcing assessment has been performed during the period highlighting critical and important outsourcers; following the Outsourcing Cross Industry Guidance of December 2021, an Outsourcing Register will be implemented in due course.

B.8 Any other information

Assessment of the adequacy of the system of governance of the insurance or reinsurance undertaking to the nature, scale and complexity of the risks

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

No material changes regarding the system of governance of the Company took place, since preparation of the last SFCR Report.

C RISK PROFILE

C.1 Underwriting risk

In line with its strategic plan and objectives, the Company provides insurance coverage to ENI Group companies and leverages the solvency capital requirements to monitor its current risk profile. The Company uses the Standard Formula for the calculation of the Solvency Capital Requirement ('SCR').

C.1.1 Key underwriting risks

Underwriting risk at 31 December 2021 comprises 70% of the undiversified basic SCR.

The key underwriting risks to which the Company is exposed to are set out below:

Non-life premium and reserve risk

This key underwriting risk arises from two sources: premium risk (pricing) and adverse claims development (reserve risk).

For a non-life (re)insurer, underwriting risk is the risk arising from non-life (re)insurance obligations in relation to the perils covered and the processes used in the conduct of business. There are a number of material risks that are considered as a result of the Company's (re)insurance underwriting activity.

For premium risk, the Company has considered the risk of underpricing of premiums resulting in higher loss ratios than expected. The underwriting policy that establishes the standards and the limitations regarding the Company's underwriting activities, has been approved in accordance with the Solvency II Regulation and taking into consideration the opinion of the HoAF. The Company has no appetite for the underwriting of risks outside its approved underwriting policy.

For reserve risk, the Company has considered the risk of over- and under-reserving for actual and expected claims as part of the evaluation and calculation of the SCR.

Non-life catastrophe risk

The risk of a major natural or man-made event occurring is the largest and most important strategic risks for the Company and is mitigated by the Company's reinsurance policy and arrangements.

For natural catastrophe exposures within the EEA, a capital charge is calculated for each peril with reference to the insured values within each country as per technical requirement of the Standard Formula model. For natural catastrophe exposures

outside the EEA, the catastrophe charge is based on premium by peril in each region. A similar approach is taken for the man-made catastrophes, except the scenarios are defined by exposure type and cover all regions. The overall capital charge is the aggregation of the capital charges by country and by peril, taking into consideration diversification effects.

The catastrophe risk charge for the Company comprises natural catastrophe risk across all perils (Windstorm, Earthquake, Flood, Hail and Subsidence) within and outside the EEA, man-made catastrophe risk for marine risk, aviation risk and fire and other catastrophe risk for miscellaneous financial loss and non-proportional casualty reinsurance.

C.1.2 Material underwriting risk concentrations

Underwriting risk is diversified across a number of lines of business and geographical areas. See Section A.2 of this report for further details.

The Company notes that in respect of its Property risk specifically a high concentration of risk exists in the insured values of certain insured entities. These risk concentrations are managed in the context of the overall underwriting structure of the Company.

C.1.3 Assessment and risk mitigation techniques used for underwriting risks

The Company monitors and controls risks via various methods, including:

- Having in place clear underwriting and reserving philosophies and procedures and controls in relation to pricing and reserving;
- Prospective insurance programmes are evaluated using historical data for the programmes and taking into account the Company's own knowledge and experience of that type of risk;
- The performance of the insurance programmes is continuously monitored and corrective actions are taken, where necessary;
- The Company's reserving policy is reviewed at least once a year through a process involving the external Actuary and formal approval from the Board of Directors;
- The Company has comprehensive procedures in place to be followed for claims management. The Company has employed experienced employees to manage claims on a day to day basis. The Company has put in place a set of internal controls which are reviewed on a regular basis;
- Retaining risk within an approved risk appetite and solvency requirements;
- Monitoring changing environment and market conditions that affect risk;
- Quarterly performance reporting highlighting performance of key underwriting metrics (KRIs);
- Using reinsurance program to transfer to primary reinsurers the risk of significant claims (e.g. over \$100 million for the Property line);
- The ORSA includes stress and scenario testing which is used to assess the risks under stressed conditions;

- Independent opinions on the reasonableness and adequacy of the overall underwriting policy, technical provisions and reinsurance arrangements are provided by the Head of Actuarial Function on an annual basis.

C.2 Market risk

C.2.1 Material market risks

Market risk is the risk arising from the level of volatility of market prices of financial instruments. Exposure to market risk is measured by the impact of movements in the level of financial variables such as stock prices, interest rates, real estate prices and exchange rates. Market risk is measured by using the assumptions and calculations methods contained in the Standard Formula.

Investment's objectives are outlined in the Company's Investment Policy Guidelines and Objectives which includes also limits on counterparty exposure. Key risk considerations in development of the guidelines include permitted investment classes, credit risk, market risk, concentration risk, liquidity risk, asset liability management and interest rate sensitivity.

The table below outlines the material components of the market risk module as at 31 December 2021.

	2021	2020
Market Risk	€' 000	€' 000
Market Risk	67,784	69,578
Concentration	65,251	63,643
Spread	15,340	16,015
Interest rate	2,215	2,593
Currency	4,660	18,777
Equity	6	6
Diversification effect	-19,688	-31,456

The risk that excessive exposure to one counterparty (Concentration Risk) is the risk with the largest regulatory capital absorption according to the Standard Formula. This is due to the placement of important short-term bank deposits with ENI Group Treasurer, ENI Finance International and is considered as an acceptable risk for the Company.

Spread Risk represents the sensitivity of the value of investments, primarily bonds and deposits in respect of the Company, to changes in the level or in the volatility of credit spreads.

Spread risk is calculated on the investments held, being the deposit accounts fixed income securities and bonds.

Interest rate risk represents the risk that the Company is exposed to lower returns or loss as a direct or indirect result of fluctuations in the value of, or income from, specific assets arising from changes in underlying interest rates. Interest rate risk arises primarily from the Company's bond/securities portfolio and is subject to the settlement of future claims.

Currency risk represents the risk that the Company is exposed to higher or lower returns as a direct or indirect result of fluctuations in the value of, or income from, specific assets or liabilities arising from changes in underlying exchange rates. The assets and liabilities held in USD have a material effect on the Forex Risk charge whereas the assets/liabilities held in other currencies are not material to the overall charge.

C.2.2 Material Risk Concentrations

Market risk concentration arises in respect of the deposits with credit institutions and the bonds/securities. However, the Company continues to hold a well-diversified bond/securities portfolio to ensure there is no unwanted concentration of material market risks.

C.2.3 Prudent person principle applied to market risks

The high quality and conservative investments in the portfolio are a consequence of the investment assets being prudently invested, taking into account the liquidity requirements of the business and the nature and timing of the insurance liabilities.

C.2.4 Assessment and risk mitigation techniques used for market risks

The Company monitors and controls risks via various methods, including:

- Compliance with the investment policies and guidelines as approved by the Company's Board of Directors;
- Quarterly KRIs
- Retaining risk within an approved risk appetite and solvency requirements;
- Monitoring changing environment and market conditions that affect risk;
- Diversifying and limiting investment risk through ongoing review and management metrics;
- The ORSA includes stress and scenario testing which is used to assess the risks under stressed conditions.

C.3 Credit risk

C.3.1 Material credit risks

Counterparty default risk at 31 December 2021 comprises 9% of the undiversified basic SCR.

Credit risk is the risk that the Company is exposed to lower returns or loss if another party fails to perform its financial obligations towards the Company.

The counterparty default risk module in the Standard Formula is mainly driven by cash at bank and the reinsurer's share of technical provisions and risk margin.

Reinsurance counterparties:

The key reinsurance counterparty with which the Company has a treaty (OIL) is highly rated and has a credit quality step of 2.

Banking counterparties:

Cash at bank is mainly held in ENI Group banker Banque ENI SA.

C.3.2 Material Risk Concentrations

While the significant reinsurance provided by OIL could be considered a material risk concentration to the Company, this is mitigated by the long term, stable and trustworthy nature of the relationship taking into account that ENI Insurance DAC an important member of the mutual OIL.

C.3.3 Prudent person principle applied to credit risks

Counterparties are selected by taking into account the credit rating and reputation of each entity. Credit ratings are used as a way of properly identifying and managing the risk attached to a counterparty.

C.3.4 Assessment and risk mitigation techniques used for credit risks

The Company monitors and controls risks via various methods, including:

- Compliance with the investment policies and guidelines as approved by the Company's Board of Directors;
- Compliance with the reinsurance strategy (minimum annual review of existing reinsurance cover and the minimum credit ratings of reinsurers);
- Retaining risk within an approved risk appetite and solvency requirements;
- Quarterly KRIs;
- Monitoring changing environment and market conditions that affect risk;
- Reinsurer credit rating is monitored in the Company's Key Risk Indicators (KRIs);
- The ORSA includes stress and scenario testing which is used to assess the risks under stressed conditions.

C.4 Liquidity risk

C.4.1 Material liquidity risks

The Company has considered the risk of a lack of liquidity available to pay claimants and has determined that no specific allocation of capital is considered necessary for this risk. The Board considers that this risk is adequately addressed through its specified strategic solvency target.

Liquidity objectives and constraints are outlined in the Company's Investment Policy Guidelines and Objectives.

C.4.2 Prudent person principle applied to liquidity risks

The investment assets are prudently invested taking into account the liquidity requirements of the business and the nature and timing of the insurance liabilities. The investment funds are primarily publicly traded securities which can be liquidated without significant impact.

C.4.3 Assessment and risk mitigation techniques used for liquidity risks

The Company monitors and controls risks via various methods, including:

- Compliance with the investment policies and guidelines as approved by the Company's Board of Directors;
- Retaining risk within an approved risk appetite and solvency requirements;
- Reporting on regular basis to the Board on the quality and quantity of the investments and their ability to cover any future liabilities;
- Monitoring changing environment and market conditions that affect risk;
- Forecasts are prepared regularly to predict required liquidity levels over both the short and medium term.

C.5 Operational risk

C.5.1 Material operational risks

Operational risks are addressed in the capital requirement as an addition to the BSCR to the extent that they have not been explicitly covered in other risk modules. The operational risk capital charge as at 31 December 2021 is €9,9 million (2020: €9,3 million).

The Company defines operational risk as the risk of loss resulting from failed internal processes, people and systems or from external events. Operational risks

which can result in losses include internal fraud, external fraud, employments practices, system failures and disregard of company policies.

C.5.2 Assessment and risk mitigation techniques used for operational risks

The Company monitors and controls risks via various methods, including:

- Internal controls;
- Monitoring and internal reporting;
- Business continuity plans;
- High standards of ethics and integrity through a Code of Ethics;
- Commitment to effective corporate governance.

C.6 Other material risks

The Company is not aware of any other material risk other than the listing disclosed above.

C.7 Any Other information

Amount of expected profit included in future premiums as calculated in accordance with Article 260(2) with the assumption that the premiums relating to existing insurance and reinsurance contracts expected to be received in the future are not received.

This amount as at 31 December 2021 is €5.0 million (2020: €6.2 million).

The Company's ORSA contains five scenarios and a reverse stress test, which reflect stresses on underwriting risk, counterparty and credit risk and reinsurance risk (based on the largest risks per the Company's risk register).

The results of the stress testing conducted during 2021 indicate that the Company is well capitalised at present and is projected to have sufficient own funds to meet its overall solvency needs throughout the projection period. No further general management actions are required outside of the existing reporting and monitoring controls that are in place.

In the event of capital being required, the Company's shareholder and ultimate parent company have demonstrated its commitment to maintaining the required capital levels within the Company.

ENI Insurance DAC does not have exposures arising from off-balance sheet positions or transfer of risk to special purpose vehicles neither holds a loan portfolio.

The Company has identified all material risks through its risk register and there is no other material information regarding the risk profile of the Company that warrants disclosure.

D VALUATION for SOLVENCY PURPOSES

D.1 Assets

D.1.1 Local GAAP and Solvency II Valuations

The table below sets out the value of the Company's assets as at 31 December 2021:

	31/12/2021		
	Assets per GAAP	Assets per Solvency II	Difference
	€'000	€'000	€'000
Shares and other variable yield securities (OIL/OCIL)	13 €	13 €	0 €
Bonds/ Debt and Other Fixed Income Securities	447,137 €	447,137 €	0 €
Deposits other than cash equivalents	373,849 €	373,849 €	0 €
Cash at Bank	45,350 €	45,350 €	0 €
Reinsurance recoverables	93,969 €	33,982 €	-59,987 €
Insurance and reinsurance receivables	60,220 €	61,759 €	1,539 €
Other assets	53,988 €	24,808 €	-29,180 €
Deferred Acquisition Costs	514 €	0 €	-514 €
Deferred Tax Asset	0 €	4 €	4 €
Total assets	1,075,041	986,902	-88,139

	31/12/2020		
	Assets per GAAP	Assets per Solvency II	Difference
	€'000	€'000	€'000
Shares and other variable yield securities (OIL/OCIL)	12 €	12 €	0 €
Bonds/ Debt and Other Fixed Income Securities	484,836 €	484,836 €	0 €
Deposits other than cash equivalents	410,787 €	410,787 €	0 €
Cash at Bank	7,223 €	7,223 €	0 €
Reinsurance recoverables	115,516 €	55,943 €	-59,573 €
Insurance and reinsurance receivables	70,767 €	72,605 €	1,838 €
Other assets	49,956 €	17,778 €	-32,177 €
Deferred Acquisition Costs	637 €	0 €	-637 €
Deferred Tax Asset	0 €	0 €	0 €
Total assets	1,139,734	1,049,185	-90,549

The Company's assets are recognised and valued using the following principles:

Government and corporate bonds/securities

Debt securities and other fixed interest securities are carried at market value, which are all listed bonds. Realised gains and losses on investments carried at market value are calculated as the difference between net sales proceeds and purchase

price. Movements in unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and the purchase price or, if they are previously valued, the valuation at the last balance sheet date, together with the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investment disposals in the current period. Income from investments is included on an accrual basis. All financial assets are recognized, measured and valued in accordance with Irish GAAPs and IFRS principles.

Cash at Bank/Deposits other than cash equivalents

Cash and cash equivalents include cash in the bank and other short-term highly liquid investments that are readily convertible to a known amount of cash and are not subject to a risk of changing in value.

Reinsurance recoverables

Reinsurance recoverables include the reinsurer's share of unearned premiums and the provision for amounts recoverable from the reinsurance contracts.

Adjustments for solvency purposes relates to the application of the Solvency II best estimate valuation. The fair value of these combined technical provisions is calculated by discounting estimated future cash-flows (best estimates) based on estimated duration of each provision (payment pattern), using the risk-free interest rates curve. An adjustment for reinsurer default is then applied.

Deferred acquisition costs

Commissions, which are related to the acquisition of new insurance contracts and the renewal of existing insurance contracts, are deferred in the balance sheet to the extent that they are attributable to premiums unearned at the balance sheet date.

Adjustment for solvency purposes relates to the removal of these deferred acquisition costs as there is no concept of deferred acquisition costs in Solvency II; future acquisition costs cash flows are valued in Solvency II technical provisions.

Insurance and reinsurance receivables

The Company statutory balance sheet includes insurance and reinsurance receivables. Adjustments to insurance and reinsurance receivables for Solvency II purposes are applied in order to split those receivables in such a way that credit risk can be calculated per counterparty or by due date as is applicable.

Deferred tax asset

The Company has recorded a deferred tax asset in the current year as (€3,690) the cash flows from their relevant Basic Own Funds items result in a small decrease in

available capital when moving from Irish GAAP to Solvency II, excluding proposed dividend distribution and the Company has therefore recognised future tax asset on this capital.

Other Assets

The GAAP balance sheet includes also an asset related to a part of the Theoretical Withdraw Premium (TWP) liability which can be recovered from other EID Group companies (in 2021 €29.2 million, in 2020 €32,2 million) in case of exit from the Shareholders Agreement with OIL.

This asset is not recognized under the Solvency II Regulation. Further details are included in Section D.3 - Other liabilities.

D.2 Technical Provisions

D.2.1 Irish GAAP and Solvency II Valuations

The valuation of liabilities for Solvency II has been determined in accordance with articles 75-86 of the Solvency II Directive 2009/138/EC and related guidance.

Solvency II classes of business: Classes of business have been allocated to Solvency II line of business on the following basis:

Internal Line of Business	Solvency II Class of Business
Credit	Credit and suretyship
Fire	Fire and other damage to property
Other PL	Fire and other damage to property
General Liability	General Liability
Cargo	Marine, aviation and transport
H&M	Marine, aviation and transport
Marine	Marine, aviation and transport
Business Interruption	Miscellaneous financial loss

The table below shows an analysis of the gross technical provisions as at 31 December 2021:

Insurance Class	31/12/2021		
	TPs per GAAP €'000	TPs per Solvency II €'000	Difference €'000
Fire and Other Damage to Property			
Best estimate of liabilities (BEL)	296,411	260,279	-36,132
Risk margin	0	38,798	38,798
General Liability			
Best estimate of liabilities (BEL)	61,896	51,090	-10,806
Risk margin	0	13,486	13,486
Credit & Suretyship			
Best estimate of liabilities (BEL)	6,539	4,845	-1,694
Risk margin	0	2,960	2,960
Marine, Aviation and Transport			
Best estimate of liabilities (BEL)	1,833	371	-1,462
Risk margin	0	1,053	1,053
Miscellaneous Financial Loss			
Best estimate of liabilities (BEL)	18,915	13,256	-5,659
Risk margin	0	3,302	3,302
Total technical provisions	385,594	389,440	3,846

It is worth mentioning that in 2021 the GAAP gross technical provisions are mainly in line with the Solvency II Best estimate and risk margin. Technical Provisions under GAAP allow for €56.1 million of IBNR (in 2020 €68 million), whereas Solvency II considers €48.5 million (in 2020 €22 million), as per actuarial analysis.

EID included in its IBNR prudence reserves associated to claims reported late 2021 or earlier but not enough reported, for which insufficient information is available, preventing EID to book an adequate reserve on the system. Part of this reserve is ceded to reinsurers so as the net IBNR amounts to €50.7 million (in 2020 €50 million).

The table below shows an analysis of the gross technical provisions as at 31 December 2020:

Insurance Class	31/12/2020		
	TPs per GAAP €'000	TPs per Solvency II €'000	Difference €'000
Fire and Other Damage to Property			
Best estimate of liabilities (BEL)	296.769	231.779	-64.990
Risk margin	0	36.270	36.270
General Liability			
Best estimate of liabilities (BEL)	59.947	64.269	4.322
Risk margin	0	15.567	15.567
Credit & Suretyship			
Best estimate of liabilities (BEL)	2.443	397	-2.046
Risk margin	0	1.649	1.649
Marine, Aviation and Transport			
Best estimate of liabilities (BEL)	2.836	423	-2.413
Risk margin	0	633	633
Miscellaneous Financial Loss			
Best estimate of liabilities (BEL)	22.742	12.945	-9.797
Risk margin	0	3.162	3.162
Total technical provisions	384.737	367.094	-17.643

The GAAP accounts of the Company include provisions for claims incurred and claims incurred but not reported, which consider all reasonably foreseeable best estimates. An unearned premium reserve is also included, relating to gross premiums written that have not yet expired by the end of the financial period by reference to the full term of the insurance policies to which such premiums written relate.

The Solvency II technical provisions are made up of a best estimate of the claims, premiums and expenses cash flows that are discounted to give an estimate of the provisions. A risk margin is then added.

A number of adjustments were made to the GAAP provisions in order to calculate the Solvency II technical provisions. Key points to note are as follows:

Cash-flows and discounting: Cash-flows have been discounted using the Euro risk free yield curve as at 31 December 2021 as published by the European Insurance and Occupational Pensions Authority ("EIOPA").

Inclusion of unearned business: The expected claims on unearned business have been calculated using an expected loss ratio applied to the gross of reinsurance unearned premium reserve.

Inclusion of written but not incepted business: the expected claims on written but not incepted business have been calculated using an expected loss ratio applied to the gross of anticipated premium inflows and allowing for expenses incurred in assessing the profitability of that business including placement expenses and the administrative expenses for the coming 12 months.

Expenses: An allowance has been made for claims handling and unallocated expenses in the servicing of the claim liabilities estimated.

Risk Margin

The risk margin has been calculated separately by adopting the Method 2 (approximate future SCRs using proportional approach) which is also the highest risk margin allowed by the Standard Formula.

D.2.2 Uncertainty associated with the value of Technical Provisions

All estimates of unpaid loss reserves are inherently uncertain. The key areas of uncertainty of the technical provisions are driven by the uncertainty of the underlying booked reserves. Hence, the key areas of particular uncertainty relating to the Company's liabilities are:

- The actual amounts required to meet future claim payments may differ from estimates for a number of reasons, such as model specification error, parameter error and random error inherent uncertainty in insurance.

External environment risk factors may cause material deviations in our estimates of technical provisions. Significant external risk factors include:

- Persistent negative interest rates: negative rates could translate into deeper negative discounting factors for the calculation of Technical Provisions, which could distort any subsequent analysis of these provision calculation results. Further, negative interest rates could imply a negative interest income from the cash at bank.
- Inflation: any significant increase in the consumer price index could lead to the unallocated loss adjustment expenses (ULAE) increasing by more than what had originally been forecast. Claims inflation could translate into future claims being settled at a higher level than in the past, notably for the General Liability class due to the typically longer time to settlement of claims.
- Sudden changes in business volumes.

D.2.3 Solvency II and local GAAP valuation differences of Technical Provisions by material line of business. See analysis in Section D2.1.**D.2.4 The Company does not apply the matching adjustment referred to in Article 77b of Directive 2009/138/EC.****D.2.5 The Company does not use the volatility adjustment referred to in Article 77d of Directive 2009/138/EC.****D.2.6 The Company does not apply the transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC.****D.2.7 The Company does not apply the transitional deduction referred to in Article 308d of Directive 2009/138/EC.**

D.2.8 Recoverables from reinsurance and special purpose vehicles

Total reinsurance recoverables at 31 December 2021 were €94 million (in 2020 € 115,5 million).

In line with the Solvency II valuation basis as outlined in Section D2.1 these recoverables have been adjusted to represent the best estimate of future cashflows on a Solvency II basis.

The table below shows an analysis of the ceded technical provisions as at 31 December 2021:

Insurance Class – Best Estimate Recoverables	TPs per GAAP €'000	31/12/2021	
		TPs per Solvency II €'000	Difference €'000
Fire and Other Damage to Property	78,115	34,372	(43,743)
General Liability	(677)	(8,939)	-8,262
Credit & Suretyship	207	(1,222)	(1,429)
Marine, Aviation and Transport	133	0	(133)
Miscellaneous Financial Loss	16,191	9,771	(6,420)
Total technical provisions	93,969	33,982	-59,987

The difference between the Solvency II best estimate and the technical provision as per GAAP principles is mainly due to the Standard Formula calculation. The Solvency II best estimate is calculated as the probability-weighted average of future cash-flows, taking account of the time value of money using the relevant risk-free interest rate term structure whereas the technical provision as per GAAP principles are based on auditable documentation, e.g. loss adjuster report.

This led to lower ceded Best Estimate as of year-end 2021.

The table below shows an analysis of the ceded technical provisions as at 31 December 2020:

Insurance Class – Best Estimate Recoverables	TPs per GAAP €'000	31/12/2020	
		TPs per Solvency II €'000	Difference €'000
Fire and Other Damage to Property	99,814	52,127	(47,687)
General Liability	(1,565)	(2,030)	-465
Credit & Suretyship	592	(382)	(975)
Marine, Aviation and Transport	441	0	(441)
Miscellaneous Financial Loss	16,234	6,235	(10,000)
Total technical provisions	115,516	55,949	-59,567

D.3 Other liabilities

The GAAP balance sheet includes a liability item in relation to a Theoretical Withdrawal Premium (TWP) due to OIL Insurance Limited amounting to €93.5 million (in 2020 €94,9 million). As mentioned in Section D.1 – Other assets, there is also an offsetting asset related with a part of the TWP which can be recovered from other EID Group companies (in 2021 €29.2 million, in 2020 €32,2 million). Under Solvency II, material contingent liabilities have to be recognised as liabilities, valued based on the expected present value of future cash-flows required to settle the contingent liability.

For the Solvency II balance sheet, the Company takes the assumption that it is highly unlikely that EID exits from the OIL mutual agreement and cancels its reinsurance policy with OIL losing the benefits of important saving on its reinsurance costs. It is noted that ENI is committed with OIL since 1975.

Moreover, the table below shows an analysis of Creditors:

Creditors 2021	GAAP €'000	Solvency II €'000	Difference €'000
Creditors arising out of insurance operations	154	154	0
Creditors arising out of reinsurance operations	8,368	9,907	1,539
Any other liabilities, not elsewhere shown	104,664	11,166	-93,498
Total Creditors	113,186	21,227	-91,959

The line “Any other liabilities” include the Theoretical Withdrawal Premium (TWP) for €93.5 million that is not included in the Solvency II reinstated liabilities (as explained above); whereas the difference in the Creditors arising out of reinsurance operations is due to some tax payments done which were classified as assets in the Solvency II balance sheet.

Creditors 2020	GAAP €'000	Solvency II €'000	Difference €'000
Creditors arising out of insurance operations	3.123	3.123	0
Creditors arising out of reinsurance operations	5.502	7.340	1.838
Any other liabilities, not elsewhere shown	170.420	10.062	-160.358
<i>of which 2019 dividend</i>	<i>65.408</i>		<i>- 65.408</i>
<i>of which TWP Provision</i>	<i>94.951</i>		<i>- 94.951</i>
Total Creditors	179.045	85.933	-158.520

D.4 Alternative Methods for Valuation

The Company does not use any alternative methods for valuation.

D.5 Any Other Information

There are no other material matters in respect of the valuation of assets and liabilities.

No changes were introduced to the recognition and valuation bases used or to estimations during the year aside from those referred to in Section 1.1.

Going Concern

The directors have not identified any material uncertainty relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are approved ('the period of assessment') and have prepared the Solvency and Financial Condition Report on a going concern basis.

In making this assessment the directors considered the following:

- Solvency position and the surplus over its required solvency capital and minimum capital ratio;
- the liquidity position and the impact on Investment Portfolio;
- operational activities and claims experience in 2021;
- various stress scenarios such as those included in the ORSA report.

On that basis, the directors consider it appropriate to prepare the Solvency and Financial Condition Report on a going concern basis. As such the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

E CAPITAL MANAGEMENT**E.1 Own funds****E.1.1 Objective, policies and processes for managing own funds**

The objective of own funds management is to maintain, at all times, sufficient own funds to cover the SCR and MCR with an appropriate buffer. As part of own funds management, the Company prepares ongoing annual solvency projections and reviews the structure of own funds and future requirements. The business plan, which is the expression of the business strategy, forms the basis of the ORSA contains a four-year projection of funding requirements and helps focus actions for future funding.

The Company is a single shareholder entity whose ordinary shares are fully paid up. It has no debt financing nor does it have plans to raise debt or issue new shares capital over the four-year time horizon used for business planning. The medium-term capital management plan set by the Board is as follows:

- Current capital management is to conservatively manage the capital in accordance with the Company's Investment Policy Guidelines and Objectives;
- There is no short-, medium- or long-term policy to pay a dividend. However, as part of its Capital management and Dividend payment policy, the Company shall consider, on an annual basis, its ability to pay a dividend to the sole shareholder;
- Own funds to be maintained at a sufficient level in excess of the SCR.

E.1.2 Own funds analysed by tiers

An analysis of own funds is shown below:

Date	Description	Tier 1 €' 000	Tier 2 €' 000	Tier 3 €' 000	Total €' 000
01-Jan-21	Opening balance comprising:				
	Ordinary share capital	500,000	-	-	500,000
	Reconciliation reserve	36,220			36,220
	Movement in the Reconciliation reserve (comprising retained earnings and Solvency II adjustments) for the year ended 31 December 2021	-17,710	-	-	-17,710
	Deferred Tax Asset				
31-Dec-21	Closing balance	518,510	-	-	518,510
	Represented by:				
	Ordinary share capital	500,000	-	-	500,000
	Deferred Tax Asset		-	3	3
	Reconciliation reserve	18,510			18,510
	Total Basic own funds after deductions	518,510	0	3	518,513

The Company's ordinary share capital and reconciliation reserve are made up of tier 1 unrestricted own funds of €518.5 million as per Article 69 (a)(1) of the Delegated Regulation. The reconciliation reserve equals the excess of liabilities over assets less other Basic Own Fund items, as at the reporting date. It is noted that from the calculation of the Own Funds the result of 2021 has been excluded as 'foreseeable dividend and distribution' in compliance with the Solvency II requirement.

E.1.3 Eligible amount of own funds to cover the Solvency Capital Requirement, classified by tiers.

The eligible amount of own funds to cover the Solvency Capital Requirement includes only Tier 1 unrestricted Basic Own Funds of €518.5 million. The Company has no other tiers of own funds except an immaterial tier 3 capital arising from a deferred tax asset (€0.004 million) measured in accordance with Article 15(2) of Commission Delegated Regulation (EU) 2015/35.

E.1.4 Eligible amount of own funds to cover the Minimum Capital Requirement, classified by tiers.

The eligible amount of own funds to cover the Minimum Capital Requirement is €518.5 million as above.

E.1.5 Difference between equity as shown in the Financial Statements and the Solvency II value of assets over liabilities.

The following table reconciles the differences (reconciliation reserve) between the equity in the Financial Statements and the excess of the assets over liabilities as calculated for solvency purposes.

Reconciliation of Basic Own Funds to Equity as per financial statements as at 31 Dec 2021	
	€'000
Solvency II - Basic Own Funds	518.513
Total Equity as per financial statements	576.261
Difference:	-57.747
Represented by:	
Difference between Net Technical Provisions and BEL	-4.234
Risk Margin	-59.599
Technical Withdrawal Provision release	64.318
Deferred tax liability	4
Deferred acquisition costs	-514
Foreseeable dividends and distributions *	-57.721
Difference:	-57.747

Reconciliation of Basic Own Funds to Equity as per financial statements as at 31 Dec 2020	
	€'000
Solvency II - Basic Own Funds	536.220
Total Equity as per financial statements	575.952
Difference:	-39.732

Represented by:	
Difference between Net Technical Provisions and BEL	15.351
Risk Margin	-57.281
Technical Withdrawal Provision release	62.773
Deferred tax liability	-2.526
Deferred acquisition costs	-637
Foreseeable dividends and distributions *	-122.820
2019 suspended dividend recognised under Liability in the financial statement**	65.408
Difference:	-39.732

* and ** see below note¹

E.1.6 None of the Company's own funds are subject to the transitional arrangements referred to in Articles 308b (9) and 308b(10) of Directive 2009/138/EC.

E.1.7 No deductions are applied to own funds and there are no material restrictions affecting their availability and transferability.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

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

The table below shows the total SCR and MCR at 31 December 2021:

	2021	€'000
SCR		265,260
MCR		66,315

The table below shows the total SCR and MCR at 31 December 2020:

¹ *Solvency II requires all approved dividend (2019 and 2020 profits) should be classified under the Own funds

**Under local accounting a liability of €65,4 million related to 2019 year-end profit has been recognized in favor of Eni SpA (sole shareholder) until the suspension of dividend is released by Central Bank of Ireland.

	2020	€'000
SCR		254.049
MCR		63.512

E.2.2 Solvency Capital Requirement split by risk modules

The table below shows the SCR components by risk module (using the Standard Formula) at 31 December 2021.

	2021	2020
	€'000	€'000
Market risk	67,784	67,130
Counterparty default risk	29,317	37,174
Non-life underwriting risk	228,882	212,899
Diversification	-55,239	-57,353
Basic Solvency Capital Requirement	270,744	259,851
Operational Risk	9,895	9,294
Loss Absorbing Capacity of Deferred Taxes	-15,379	-15,096
Overall Solvency Capital Requirement	265,260	254,049
Available Capital	518,513	536,220
SCR Cover	195%	211%

The 2021 results show a higher SCR risk charge, mainly due to higher Non-life underwriting risk, partially compensated by lower Counterparty default driven by lower Reinsurance Receivables.

E.2.3 Simplified calculations are not used for any of the risk modules or sub-modules.

E.2.4 The Company does not use undertaking specific parameters in its computation.

E.2.5 The Minimum Capital Requirement is calculated using the Standard Formula specifications.

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

Minimum Capital Requirement (MCR)					
MCR		66,314,948			
Total MCR NL		41,282,403	Parameters		
Cap	119,366,906		Cap	45%	
Floor	66,314,948		Floor	25%	
			AMCR	3,700,000	
Line of Business	Net Technical Provisions	Net Premium Written	Parameters		MCR NL
			α	β	
Medical Expense	0	0	5%	5%	0
Income Protection	0	0	13%	9%	0
Workers' Compensation	0	0	11%	8%	0
Motor Vehicle Liability	0	0	9%	9%	0
Other Motor	0	0	8%	8%	0
Marine, Aviation & Transport	371,116	3,926,589	10%	14%	587,947
Fire & Other Damage to Property	225,906,700	121,672,594	9%	8%	30,360,674
General liability insurance	60,028,815	15,111,287	10%	13%	8,162,547
Credit & Suretyship	6,067,383	3,974,263	18%	11%	1,523,019
Legal Expenses	0	0	11%	7%	0
Assistance	0	0	19%	9%	0
Miscellaneous Financial Loss	3,485,031	0	19%	12%	648,216
NPR - Health	0	0	19%	16%	0
NRP - Property	0	0	19%	16%	0
NPR - Casualty	0	0	19%	16%	0
NPR - Marine, Aviation & Transport	0	0	19%	16%	0

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

Minimum Capital Requirement (MCR)					
MCR		63,512,284			
Total MCR NL		35,369,960	Parameters		
Cap	114,322,110		Cap	45%	
Floor	63,512,284		Floor	25%	
			AMCR	3,700,000	
Line of Business	Net Technical Provisions	Net Premium Written	Parameters		MCR NL
			α	β	
Medical Expense	0	0	5%	5%	0
Income Protection	0	0	13%	9%	0
Workers' Compensation	0	0	11%	8%	0
Motor Vehicle Liability	0	0	9%	9%	0
Other Motor	0	0	8%	8%	0
Marine, Aviation & Transport	422,588	921,742	10%	14%	172,570
Fire & Other Damage to Property	179,652,315	109,290,896	9%	8%	25,084,135
General liability insurance	66,298,909	9,920,263	10%	13%	8,128,342
Credit & Suretyship	779,321	3,359,780	18%	11%	517,595
Legal Expenses	0	0	11%	7%	0
Assistance	0	0	19%	9%	0
Miscellaneous Financial Loss	6,710,691	1,796,142	19%	12%	1,467,318
NPR - Health	0	0	19%	16%	0
NRP - Property	0	0	19%	16%	0
NPR - Casualty	0	0	19%	16%	0
NPR - Marine, Aviation & Transport	0	0	19%	16%	0

E.2.6 There were no material changes to the Solvency Capital Requirement and to the Minimum Capital Requirement over the reporting period.

E.3 Use of the duration-based equity risk sub-module in the calculation of the SCR

The Company has not opted to use the duration-based equity risk sub-module set out in Article 304 of Directive 2009/138/EC.

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

Taking into account the nature, scale and complexity of the Company the standard formula has been used for the assessment of the Company's Solvency Needs (SCR) instead of an internal model.

The Company assesses the Data Quality in the SCR process under the headings of Accuracy, Completeness and Appropriateness.

In sourcing and treating the data used for SCR calculation the Company ensures the data used is free from material error, consistent across time periods and reconciles back to verifiable source data where at all possible. Where judgements or limitations in respect of the data have been used it is noted in the deliverable document. The completeness and appropriateness mean to ensure that the information used is sufficient in its nature and granularity to appropriately reflect the risks of the Company.

E.5 Non-compliance with the MCR and non-compliance with the SCR

There were no breaches of the Solvency Capital Requirement (and hence the Minimum Capital Requirement) over the reporting period.

E.6 Any other information.

In light of the recent events occurring in Ukraine, the Company has formally briefed its Directors on the Company's exposure both in Ukraine and Russia, highlighting that no exposure is held in Ukraine. ENI Insurance, as a company fully owned by ENI SpA which is under the 'de facto' control of the Italian Ministry of the Economy and Finance, is fully committed to comply with all EU, US and UK Sanctions. No material impact is foreseen on the Company's business.

In line with the assessment performed in previous years, Brexit did not have any impact on the Company's business and the matter is considered consolidated.

There were no other material events that could cause any material change of the disclosures included in this report.

Annex 1: QRT templates

Annex I

S.02.01.02

Balance sheet

Assets

Intangible assets
Deferred tax assets
Pension benefit surplus
Property, plant & equipment held for own use
Investments (other than assets held for index-linked and unit-linked contracts)
Property (other than for own use)
Holdings in related undertakings, including participations
Equities
Equities - listed
Equities - unlisted
Bonds
Government Bonds
Corporate Bonds
Structured notes
Collateralised securities
Collective Investments Undertakings
Derivatives
Deposits other than cash equivalents
Other investments
Assets held for index-linked and unit-linked contracts
Loans and mortgages
Loans on policies
Loans and mortgages to individuals
Other loans and mortgages
Reinsurance recoverables from:
Non-life and health similar to non-life
Non-life excluding health
Health similar to non-life
Life and health similar to life, excluding health and index-linked and unit-linked
Health similar to life
Life excluding health and index-linked and unit-linked
Life index-linked and unit-linked
Deposits to cedants
Insurance and intermediaries receivables
Reinsurance receivables
Receivables (trade, not insurance)
Own shares (held directly)
Amounts due in respect of own fund items or initial fund called up but not yet paid in
Cash and cash equivalents
Any other assets, not elsewhere shown
Total assets

Liabilities

Technical provisions – non-life
Technical provisions – non-life (excluding health)
TP calculated as a whole
Best Estimate
Risk margin
Technical provisions - health (similar to non-life)
TP calculated as a whole

	Solvency II value
	C0010
R0030	0
R0040	4
R0050	0
R0060	0
R0070	820,999
R0080	0
R0090	13
R0100	0
R0110	0
R0120	0
R0130	447,137
R0140	230,016
R0150	217,121
R0160	0
R0170	0
R0180	0
R0190	0
R0200	373,849
R0210	0
R0220	0
R0230	0
R0240	0
R0250	0
R0260	0
R0270	33,982
R0280	33,982
R0290	33,982
R0300	0
R0310	0
R0320	0
R0330	0
R0340	0
R0350	0
R0360	59,521
R0370	2,238
R0380	0
R0390	0
R0400	0
R0410	45,350
R0420	24,808
R0500	986,902
	Solvency II value
	C0010
R0510	389,440
R0520	389,440
R0530	-
R0540	329,841
R0550	59,599
R0560	-
R0570	-

Best Estimate	R0580	-
Risk margin	R0590	-
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-
Technical provisions - health (similar to life)	R0610	-
TP calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-
TP calculated as a whole	R0660	-
Best Estimate	R0670	-
Risk margin	R0680	-
Technical provisions – index-linked and unit-linked	R0690	-
TP calculated as a whole	R0700	-
Best Estimate	R0710	-
Risk margin	R0720	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	-
Pension benefit obligations	R0760	-
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	-
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	154
Reinsurance payables	R0830	9,907
Payables (trade, not insurance)	R0840	2,193
Subordinated liabilities	R0850	-
Subordinated liabilities not in BOF	R0860	-
Subordinated liabilities in BOF	R0870	-
Any other liabilities, not elsewhere shown	R0880	8,973
Total liabilities	R0900	410,667
Excess of assets over liabilities	R1000	576,235

S.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					Total
		Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss	
		C0060	C0070	C0080	C0090	C0120	C0200
Premiums written							
Gross - Direct Business	R0110	3,399	87,116	13,548	0	16,753	120,816
Gross - Proportional reinsurance accepted	R0120	527	57,685	10,509	5,475	3	74,199
Gross - Non-proportional reinsurance accepted	R0130						
Reinsurers' share	R0140	0	23,128	8,946	1,501	16,995	50,570
Net	R0200	3,926	121,673	15,111	3,974	-239	144,445
Premiums earned							
Gross - Direct Business	R0210	3,406	90,492	13,484	0	16,753	124,135
Gross - Proportional reinsurance accepted	R0220	511	57,824	9,902	5,475	3	73,715
Gross - Non-proportional reinsurance accepted	R0230						
Reinsurers' share	R0240	0	24,449	8,946	1,501	16,996	51,892
Net	R0300	3,917	123,867	14,440	3,974	-240	145,958
Claims incurred							
Gross - Direct Business	R0310	727	11,642	-12,395	0	0	-26
Gross - Proportional reinsurance accepted	R0320	-489	44,905	5,126	3,442	19	53,003
Gross - Non-proportional reinsurance accepted	R0330						
Reinsurers' share	R0340	-426	-16,162	-1,947	-1,525	0	-20,060
Net	R0400	664	72,709	-5,322	4,967	19	73,037
Changes in other technical provisions							
Gross - Direct Business	R0410	0	0	0	0	0	0
Gross - Proportional reinsurance accepted	R0420	0	0	0	0	0	0
Gross - Non- proportional reinsurance accepted	R0430						
Reinsurers' share	R0440	0	0	0	0	0	0
Net	R0500	0	0	0	0	0	0
Expenses incurred	R0550	243	8,980	1,409	-194	499	10,937
Other expenses	R1200						-2,647
Total expenses	R1300						8,290

S.05.01.02

Non-life premiums, claims and expenses by country (Top 5 and home country)

			Home country	Top 5 countries (by amount of gross premium written) - non-life obligations					Total Top 5 and home country
			Home country	Italy	Norway	US	Egypt	Congo	
Premiums written	Gross - Direct Business	R0110	0	53,587	30,920	12,532	371	0	97,410
	Gross - Proportional reinsurance accepted	R0120	0	6,327	0	0	11,898	10,950	29,175
	Gross - Non-proportional reinsurance accepted	R0130							
	Reinsurers' share	R0140	0	14,554	14,675	2,474	2,668	2,162	36,533
	Net	R0200	0	45,360	16,245	10,058	9,601	8,788	90,052
Premiums earned	Gross - Direct Business	R0210	0	53,850	32,585	13,027	371	0	99,833
	Gross - Proportional reinsurance accepted	R0220	0	6,319	0	0	11,624	10,119	28,062
	Gross - Non-proportional reinsurance accepted	R0230							
	Reinsurers' share	R0240	0	14,553	15,282	3,641	2,432	1,954	37,862
	Net	R0300	0	45,616	17,303	9,386	9,563	8,165	90,033
Claims incurred	Gross - Direct Business	R0310	0	-11,698	11,107	0	0	0	-591
	Gross - Proportional reinsurance accepted	R0320	0	4,716	0	0	1,042	3,208	8,966
	Gross - Non-proportional reinsurance accepted	R0330							
	Reinsurers' share	R0340	0	-10,468	0	0	0	0	-10,468
	Net	R0400	0	3,486	11,107	0	1,042	3,208	18,843
Changes in other technical provisions	Gross - Direct Business	R0410	0	0	0	0	0	0	0
	Gross - Proportional reinsurance accepted	R0420	0	0	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0430							
	Reinsurers' share	R0440	0	0	0	0	0	0	0
	Net	R0500	0	0	0	0	0	0	0
Expenses incurred		R0550	5,284	1,109	899	152	573	510	8,527
Other expenses		R1200							-2,647
Total expenses		R1300							5,880

S.17.01.02

Non-life Technical Provisions

Technical provisions calculated as a whole

Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole

Technical provisions calculated as a sum of BE and RM

Best estimate

Premium provisions

Gross

Total recoverable from reinsurance/SPV and Finite

Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Premium Provisions

Claims provisions

Gross

Total recoverable from reinsurance/SPV and Finite

Re after the adjustment for expected losses due to counterparty default

Net Best Estimate of Claims Provisions

Total Best estimate - gross

Total Best estimate - net

Risk margin

Amount of the transitional on Technical Provisions

Technical Provisions calculated as a whole

Best estimate

Risk margin

Technical provisions - total

Technical provisions - total

	Direct business and accepted proportional reinsurance					Total Non-Life obligation
	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss	
	C0070	C0080	C0090	C0100	C0130	C0180
R0010						
R0050						
R0060	- 1,304	9,601	- 11,026	- 2,108	- 6,987	- 11,824
R0140	-	- 36,155	- 9,551	- 1,366	- 8,622	- 55,694
R0150	- 1,304	45,756	- 1,475	- 742	1,635	43,870
R0160	1,675	250,678	62,116	6,953	20,243	341,665
R0240	-	70,527	612	144	18,393	89,676
R0250	1,675	180,151	61,504	6,809	1,850	251,989
R0260	371	260,279	51,090	4,845	13,256	329,841
R0270	371	225,907	60,029	6,067	3,485	295,859
R0280	1,053	38,798	13,486	2,960	3,302	59,599
R0290						
R0300						
R0310						
R0320	1,424	299,077	64,576	7,805	16,558	389,440

Recoverable from reinsurance contract/SPV and
Finite Re after the adjustment for expected losses
due to counterparty default - total

Technical provisions minus recoverables from
reinsurance/SPV and Finite Re - total

R0330	-	34,372	-	8,939	-	1,222	9,771	33,982
R0340	1,424	264,705	73,515	9,027	6,787	355,458		

S.19.01.21

Non-life Insurance Claims
Information

Total Non-Life Business

Accident year / Underwriting year	Z0010	UW Year
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Gross Claims Paid (non-
cumulative)
(absolute amount)

		Development year										
Year		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											433
	R0160	37,265	30,138	19,480	7,197	12,006	167	52	51	-1,053	30	
	R0170	21,764	44,263	29,748	5,519	532	43	20,260	12	-9		
	R0180	7,317	58,315	4,598	45	5,286	2,287	4,549	68			
	R0190	7,227	10,303	29,993	3,158	257	33,835	6				
	R0200	8,467	27,521	134,830	188,293	34,720	-1,273					
	R0210	6,225	44,167	48,272	7,182	7,414						
	R0220	10,510	13,811	17,771	18,027							
	R0230	6,193	69,190	30,895								
	R0240	740	2,877									

		In Current year	Sum of years (cumulative)
		C0170	C0180
R0100		433	433
R0160		30	105,332
R0170		-9	122,132
R0180		68	82,465
R0190		6	84,780
R0200		-1,273	392,557
R0210		7,414	113,260
R0220		18,027	60,119
R0230		30,895	106,278
R0240		2,877	3,617

N	R0250	884											Total	R0250	884	884
														R0260	59,352	1,071,858
Gross undiscounted Best Estimate Claims Provisions																
(absolute amount)																
												Year end (discounted data)				

S.23.01.01**Own funds****Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35**

Ordinary share capital (gross of own shares)

Share premium account related to ordinary share capital

Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings

Subordinated mutual member accounts

Surplus funds

Preference shares

Share premium account related to preference shares

Reconciliation reserve

Subordinated liabilities

An amount equal to the value of net deferred tax assets

Other own fund items approved by the supervisory authority as basic own funds not specified above

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Deductions

Deductions for participations in financial and credit institutions

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

Unpaid and uncalled ordinary share capital callable on demand

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	500,000	500,000			
R0030					
R0040					
R0050					
R0070					
R0090					
R0110					
R0130	18,510	18,510			
R0140					
R0160	4				4
R0180					
R0220					
R0230					
R0290	518,514	518,510			4
R0300					

Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand

Unpaid and uncalled preference shares callable on demand

A legally binding commitment to subscribe and pay for subordinated liabilities on demand

Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC

Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC

Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Other ancillary own funds

Total ancillary own funds

Available and eligible own funds

Total available own funds to meet the SCR

Total available own funds to meet the MCR

Total eligible own funds to meet the SCR

Total eligible own funds to meet the MCR

SCR

MCR

Ratio of Eligible own funds to SCR

Ratio of Eligible own funds to MCR

Reconciliation reserve

Excess of assets over liabilities

Own shares (held directly and indirectly)

Foreseeable dividends, distributions and charges

Other basic own fund items

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

R0310					
R0320					
R0330					
R0340					
R0350					
R0360					
R0370					
R0390					
R0400					
R0500	518,514	518,510			4
R0510	518,510	518,510			
R0540	518,514	518,510			4
R0550	518,510	518,510			
R0580	265,260				
R0600	66,315				
R0620	195%				
R0640	782%				

C0060	
R0700	576,235
R0710	500,000
R0720	57,721
R0730	4
R0740	-

Reconciliation reserve**Expected profits**

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

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

Total Expected profits included in future premiums (EPIFP)

R0760	18,510	
R0770	-	
R0780	5,050	
R0790	5,050	

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0100
Market risk	R0010 67,784		-
Counterparty default risk	R0020 29,317		
Life underwriting risk	R0030		
Health underwriting risk	R0040		-
Non-life underwriting risk	R0050 228,882		-
Diversification	R0060 -55,239		
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100 270,744		

Calculation of Solvency Capital Requirement

Operational risk

Loss-absorbing capacity of technical provisions

Loss-absorbing capacity of deferred taxes

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

Solvency capital requirement excluding capital add-on

Capital add-on already set

Solvency capital requirement**Other information on SCR**

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirement for remaining part

Total amount of Notional Solvency Capital Requirements for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

	C0100
R0130	9,895
R0140	
R0150	-15,379
R0160	
R0200	265,260
R0210	
R0220	265,260
R0400	
R0410	
R0420	
R0430	
R0440	

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity**Linear formula component for non-life insurance and reinsurance obligations**

	C0010			
MCR _{NL} Result	R0010	41,282		
			Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
			C0020	C0030
Medical expense insurance and proportional reinsurance	R0020			
Income protection insurance and proportional reinsurance	R0030			
Workers' compensation insurance and proportional reinsurance	R0040			
Motor vehicle liability insurance and proportional reinsurance	R0050			
Other motor insurance and proportional reinsurance	R0060			
Marine, aviation and transport insurance and proportional reinsurance	R0070	371	3,926	
Fire and other damage to property insurance and proportional reinsurance	R0080	225,907	121,673	
General liability insurance and proportional reinsurance	R0090	60,029	15,111	
Credit and suretyship insurance and proportional reinsurance	R0100	6,067	3,974	
Legal expenses insurance and proportional reinsurance	R0110			
Assistance and proportional reinsurance	R0120			
Miscellaneous financial loss insurance and proportional reinsurance	R0130	3,485	-	
Non-proportional health reinsurance	R0140			
Non-proportional casualty reinsurance	R0150			
Non-proportional marine, aviation and transport reinsurance	R0160			
Non-proportional property reinsurance	R0170			

Linear formula component for life insurance and reinsurance obligations

	C0040			
MCR _L Result	R0200	-		
			Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
			C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210			
Obligations with profit participation - future discretionary benefits	R0220			
Index-linked and unit-linked insurance obligations	R0230			
Other life (re)insurance and health (re)insurance obligations	R0240			
Total capital at risk for all life (re)insurance obligations	R0250			

Overall MCR calculation

	C0070
Linear MCR	R0300 41,282

SCR	R0310	265,260
MCR cap	R0320	119,367
MCR floor	R0330	66,315
Combined MCR	R0340	66,315
Absolute floor of the MCR	R0350	3,700
		C0070
Minimum Capital Requirement	R0400	66,315