SOLVENCY AND FINANCIAL CONDITION REPORT 2023

AETNA HEALTH INSURANCE COMPANY OF EUROPE DAC

Alexandra House, 3, Ballsbridge Park, Ballsbridge Dublin 4

CONTENTS

EXECUTIVE SUMMARY

The current harmonised European Union regulatory regime for insurance companies, known as Solvency II, came into force with effect from 1 January 2016. This report is the fifth Solvency and Financial Condition Report ("**SFCR**") that Aetna Health Insurance Company of Europe DAC ("**AHICE**" or "**the Company**") has been required to publish under the Solvency II regime having been authorised by the Central Bank of Ireland under the European Union (Insurance and Reinsurance Regulations 2015) to undertake non-life insurance from 1 January 2019.

This report covers the following in relation to the Company during the reporting period 1 January 2023 to 31 December 2023 (the "**Reporting Period**"): its Business and Performance, its System of Governance, its Risk Profile, its Valuation for Solvency Purposes and its Capital Management. The Company reports its financial results in Euro ("**EUR**" or "**€**") and the figures in this report are stated are in Euro.

AHICE Business
The Company is an Irish authorised and regulated insurance company which forms part of the Aetna International division ("**Aetna International**" and "**AI**") of the CVS Health Corporation Group of companies ("**CVS Group**").

In March 2022 Aetna International executed an Asset Purchase Agreement ("APA") with Allianz for the asset sale of its insurance and reinsurance business via an exclusive introduction process. The APA included the business written by the Company.

Under terms agreed in the APA, Allianz provided new business invitations to existing Aetna International customers in advance of their policy end date, at the point where they would have previously been offered renewal terms with Aetna International. Where customers choose to take out a new policy with Allianz, AI supported the migration of those customers to Allianz.

As a consequence of implementing the APA with Allianz, at the close of business on 31st October 2022, the Company ceased writing business and all existing policies naturally expired by the end of 31st October 2023

Separately, the Company and Allianz submitted a joint application to the Central Bank of Ireland and the Irish High Court for a transfer of the Company's business to Allianz, effective from 1 December 2023. There was no objection from the Central Bank of Ireland and the transfer was approved by the High Court on 7 November 2023. The transfer included all of the Company's insurance business and related assets and liabilities. The transfer was completed on 1 December 2023. Consequently, with effect from 1 December 2023, the Company has not undertaken any insurance activities, with all of the Company's insurance liabilities and obligations transferred to Allianz although it has retained its authorised status. The quota share reinsurance agreement with Aetna Life Insurance Company CT was fully commuted on 30 November 2023.

Business Performance
The earned revenue for the year was €49k (2022: €17,312k) and the underwriting result was €49k (2022: €6,131k) which included the release of the provision for bad debts of €389k. Net operating costs were €3,868k (2022: €9,231k), which included acquisition costs nil (2022: €1,226k) and costs associated with the APA €296k (2022: €3,674).

Following the transfer of the insurance business to Allianz on 1st December 2023, there were no insurance contracts left to service and the Solvency II technical provisions were nil (2022: €6,757k).

Capital Management

Consistent with prior periods, the Company has used the Solvency II Standard Formula to calculate its solvency capital requirement for this report. Even though the Company has no existing contracts, the Board of Directors is satisfied that the Solvency II Standard Formula remains the most appropriate method for determining its solvency capital requirements whilst the Company remains an authorised insurer. The capital requirement calculated under the Standard Formula best represents the capital required to meet the Company's remaining obligations at 1 in 200 level of confidence over a 1 year horizon, given the remaining risks (with no new risks introduced).

The Company's Solvency Capital Requirement ("SCR") calculated under the Solvency II Standard Formula at 31st December 2023 is €1,733k (2022: €3,355k), which is lower than the Minimum Capital Requirement of €2,700k (2022: €2,500k) and the MCR is the binding solvency capital required. The Company has €13,198k of eligible Own Funds (2022: €13,636k) to meet the Solvency Capital Requirement of €2,700k, providing a solvency surplus of €10,498k (2022: €10,381k) and a solvency ratio of 762% (2022: 419%). The increase in the solvency ratio reflects the reduced SCR requirement, mainly arising from the reduced health risk margin following the transfer of the insurance business on 1st December 2023.

Solvency Position as at 31 December	2023	2022
	€'000	€'000
Eligible Own Funds to meet SCR	13,198	13,636
Solvency Capital Requirement (SCR)	1,733	3,255
Surplus	11,465	10,381
Solvency Ratio	**762%**	**419%**
Minimum Capital Requirement (MCR)	2,700	2,500
Eligible Own funds as a percentage of MCR	**489%**	**545%**

The Board is satisfied with the capital management process in place to ensure the Company meets its regulatory capital requirements to the board approved risk appetite (minimum 150% solvency ratio).

System of Governance

The Board of directors of the Company ("**Board**") has overall responsibility for ensuring that the Company has an effective system of governance. It is responsible for overseeing the conduct of the Company's business and supervising the executive team which is responsible for its day-to-day management. The Board manages its affairs in accordance with the constitution of the Company, its terms of reference and the legal & regulatory framework in which the Company operates. The Board is supported by two sub-committees, an Audit Committee and a Risk Committee, both of which were convened and operated inaccordance with their respective terms of reference.

The Company operates a three lines of defence internal control system with the business acting as the first line of defence (owning/managing risks and implementing controls); compliance and risk management as the second line (monitor and challenge the first line controls); and internal audit as the third line of defence (providing independent assurance to the Board on the effectiveness of the Company's governance, risk management, and internal controls).

Risk Management

The Company's risk management system is fully integrated into the strategic planning and annual business plans approved by the Board. Prior to the transfer of the insurance business, the Own Risk & Solvency Assessment process provided theBoard with updates on the Company's risk profile and assists it to capital plan over a three-year horizon.

A risk scorecard is used to report on risk tolerances and provide the baseline for risk scenario testing.

A. BUSINESS PERFORMANCE

A.1 Business

Company Details

Aetna Health Insurance Company of Europe DAC (hereinafter referred to as "**AHICE**" or the "**Company**") is a private company limited by shares which is incorporated in Ireland with company number 448763. Its registered address and principal place of business is Alexandra House, 3 Ballsbridge Park, Ballsbridge, Dublin D04 C7H2.

Regulators

The Company is an Irish authorised insurance company providing international private medical insurance for individuals and groups. It is authorised by the Central Bank of Ireland ("CBI") with firm reference number C47511.

The contact details for the CBI can be found on their website:

https://www.centralbank.ie/

External Auditors

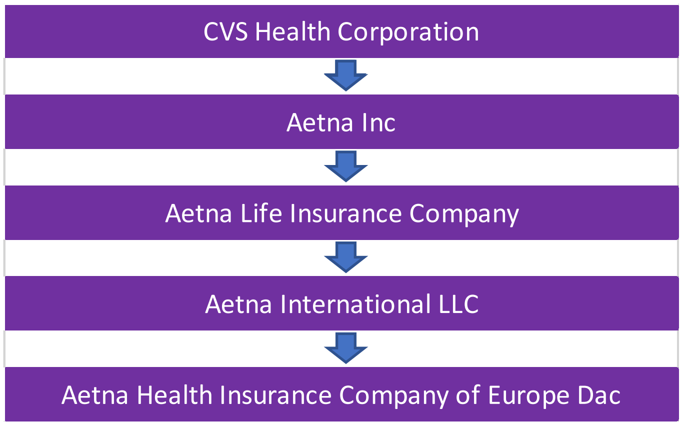
The Company's external auditor is EY Chartered Accountants, Harcourt Centre, Harcourt Street Dublin 2 D02 YA40.

Legal Structure & Qualifying Holdings

The Company forms part of the Aetna International division of the Aetna Group which sits under CVS Health Corporation, a company incorporated in Delaware (USA).

A simplified group structure diagram is included on the next page which shows the holders of qualifying holdings in the Company.

Legal Entity Organization Chart As at 31 December 2023 (extract)



Products

The Company completed the Court approved transfers of its legacy business to Allianz on 1 December 2023.

As a consequence, the Company ceased all its insurance activities on 1st December 2023 and there were no insurance obligations retained after this date.

Business and significant events in the Reporting Period

The Company completed a court approved transfer of its business to Allianz on 1st December 2023. The transfer included all of the Company's insurance business and related assets and liabilities.

Consequently, with effect from 1 December 2023, the Company has not undertaken any insurance activities, with all of the Company's insurance liabilities and obligations transferred to Allianz although it has retained its authorised status. The quota share reinsurance agreement with Aetna Life Insurance Company CT was fully commuted on 30 November 2023.

The Company is sufficiently capitalised to maintain a solvency ratio in line with its risk appetite (minimum solvency cover 150%) during the run-off period, including any additional costs associated with the wind down of the business.

A.2 Underwriting Performance

With effect from 1st January 2023, the Company entered into a 100% quota share agreement with ALIC, which covered all premiums, claims and external acquisition costs up until the transfer of the business to Allianz on 1st December 2023. Consequently, the net underwriting result for the period is €49k, after the release of prior period debt provisions of €389k (2022: €215k charge).

The following table summarises the underwriting result for the year ended 31 December 2023.

Underwriting result	2023 €'000	2022 €'000
Net Written Premiums	49	14,205
Earned Revenue	49	17,312
Net Incurred Claims Costs	-	(11,181)
Underwriting Result	**49**	**6,131**

The Company does not report its results by business segment in the financial statements and shows the total underwriting result for the single product line in the profit and loss account. The notes to the financial statements include additional information on premiums, which is shown in the table below:

Gross Written Premiums	2023 €'000	2022 €'000
EU	188	18,170
UK	35	279
Other Non-EU Countries	77	1,085
Total	**300**	**19,534**

A.3 Investment Performance

All assets are held in cash post the transfer of the insurance business. The Company maintained assets to match its policyholder liabilities up until 1st December 2023. The Board outsourced the management of its investments to the CVS Group Treasurer who managed its investments in accordance with the Board approved investment risk parameters and liquidity requirements. This placed emphasis on low risk (minimum rating BBB) and highly liquid assets.

The assets held by the Company in its investment portfolio at 31 December 2023 are listed in the table below:

Financial Investments	**2023 €'000**	**2022 €'000**
Cash on demand	13,357	18,422
Commercial paper	-	3,048
Total	**13,357**	**21,470**

The value of assets under management is affected by asset and currency performance. Investment income comprises interest, realised gains and losses on investment and unrealised gains and losses. Movements are recognised in the profit and loss account in the period in which they arise. Interest is accounted for on a time proportion basis using the effective interest method.

The table below provides an overview of the income and expense arising from the Company's investment assets:

Investment return – Commercial Paper	**2023 €'000**	**2022 €'000**
Interest Income	497	55
Net (losses)/gains on realisation of investments	237	66
Investment return – Commercial Paper	**734**	**121**

The investment return reflects the conservative strategy adopted by the Board. The income on the invested assets increased due to rising interest rates.

The cash on deposit yields no investment return but allows for cash to be withdrawn on demand.

Other assets and liabilities held in currencies other than the reporting currency, Euro, are subject to foreign currency revaluation changes when valued in the reporting currency. The foreign currency unrealised gains/losses are included in the total investment.

The total financial income is shown in the table below:

Total Financial Income Return	2023 €'000	2022 €'000
Commercial Paper	734	120
Cash	0	0
Other assets/liabilities – unrealised gains/(losses) on investments	5	1
Total Financial Income Return	**739**	**121**

A.4 Performance of Other Activities

The Company's only activities during the Reporting Period have been insurance and related activities.

Operating costs of the Company include acquisition costs and administration expenses directly incurred by theCompany, including audit, other professional fees and banking charges.

The table below provides an overview of these costs for the Reporting Period.

Operating Costs	2023 €'000	2022 €'000
Acquisition Costs	-	1,226
Administration costs - insurance business	3,868	8,005
Other administration income/charges	(1,891)	(1,685)
Total Costs	**1,977**	**7,546**

No dividends were paid during the Reporting Period which is consistent with the prior year.

A.5 Any other information

Events in Ukraine, Gaza
The Company does not have any direct exposure to events in the Ukraine, or business transactions in Russia, Belarus or Gaza. The Company has determined that any other exposure from events arising in the Ukraine or Gaza is not material to its business.

There is no other material information to report in relation to the Company's business and performance during the Reporting Period (save as otherwise covered elsewhere in this report).

B. SYSTEM OF GOVERNANCE

B.1 General Information on the System of Governance

- ***The Board, its sub-committees and executive management***

The Board has overall responsibility for ensuring that it has an effective system of governance. It is responsible for overseeing the conduct of the Company's business and supervising the executiveteam which is responsible for its day-to-day management. The Board manages its affairs in accordance with the constitution of the Company, its terms of reference and the legal & regulatoryframework in which the Company operates. The Board was comprised of five directors as at 31st December 2023: three non-executive directors and two executive directors, as well as the company secretary.

The Board has delegated certain of its responsibilities directly to the executive management teamand its sub-committees. During the Reporting Period, there were two Board sub-committees withterms of reference which set out their roles and responsibilities:

- ***Audit Committee***

The committee has responsibility for the oversight of the Company's financial reporting process, its audit process, its system of internal controls, compliance with laws & regulations This committee is comprised of the full Board. The finance, compliance, and internal audit functions all provide quarterly updates on their activities to this committee.

- ***Risk Committee***

This committee was responsible during the Reporting Period for the management of all aspects of the Company's risk exposure, including determining risk appetite and tolerances within an appropriate risk framework. This committee was comprised of the full Board.

- ***Executive Management Team***

During the Reporting Period, the Company's executive management team was comprised of the Chief Executive Officer, the Chief Risk Officer, the Chief Finance Officer, the Underwriting Manager and Compliance Officer. They had overall management accountability for the day-to-day business of the Company and were responsible for reporting on such matters to the Board and its sub-committees.

EMEA Global committees

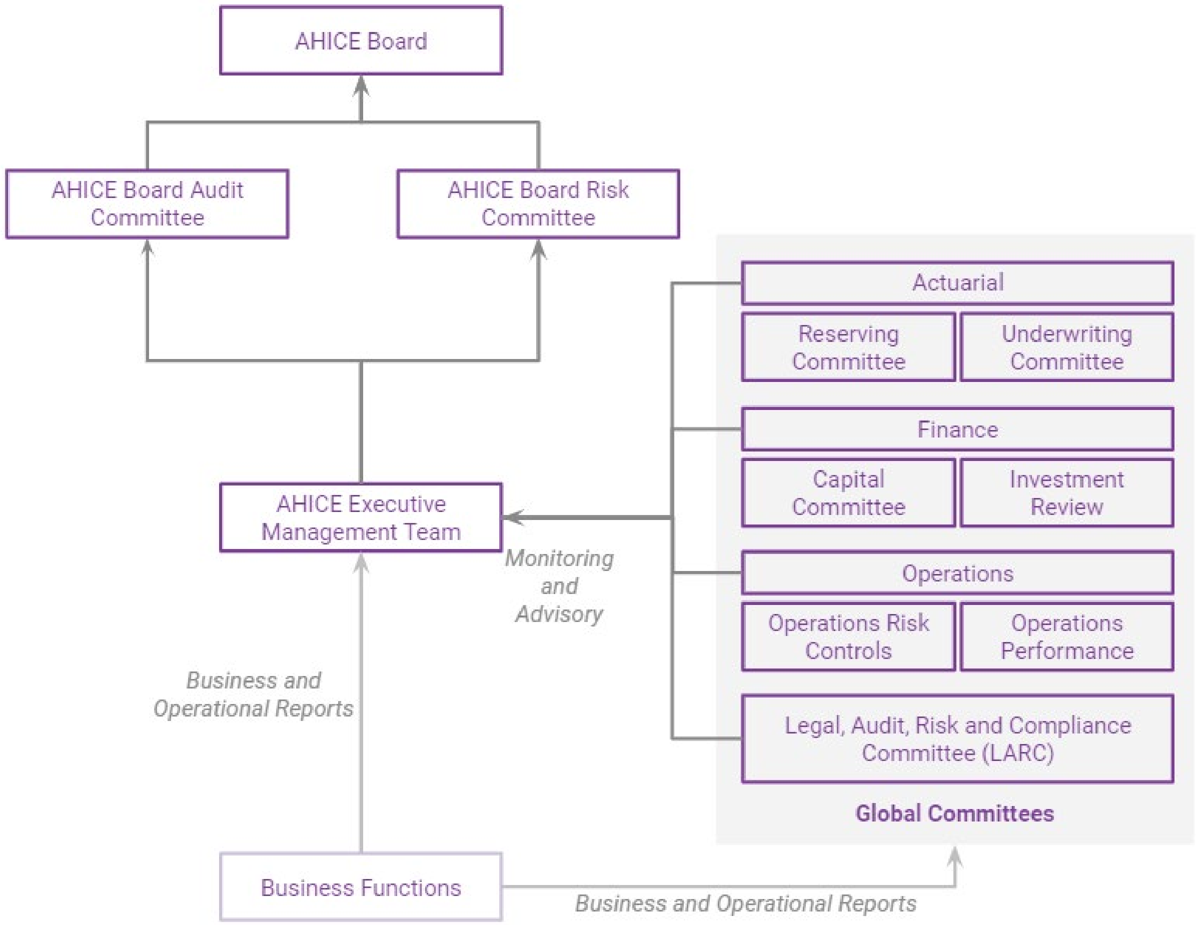
The executive management team are supported by three global committees (previously regional but consolidated into global committees reflecting the significantly reduced risk as the business winds down):

- Finance (Capital and Investment);
- Operations; and
- Legal, Audit, Risk & Compliance Committee.

which facilitate process management, awareness and appropriate governance amongst thekey functions of the business.

The Company's executive management team remain directly responsible for implementing any group strategy at the Company level and decisions with respect to how the Company should conduct its Irish regulated business.

An overview of the key functions of the Company and its key function holders (including their respective Company reporting lines) was reviewed for entering run-off and is shown in the diagram on the next page.


AHICE Board
AHICE Board Audit Committee
AHICE Board Risk Committee
Actuarial
Reserving Committee
Underwriting Committee
Finance
Capital Committee
Investment Review
AHICE Executive Management Team
Monitoring and Advisory
Operations
Operations Risk Controls
Operations Performance
Business and Operational Reports
Legal, Audit, Risk and Compliance Committee (LARC)
Global Committees
Business Functions
Business and Operational Reports

There were no changes to the Board in the reporting period.

Remuneration policy and practices

The Company has a remuneration policy for all employees, which includes a mixture of fixed pay and bonus incentives.

The Human Resource function completes market research for employees to set bench-marked pay ranges for fixed pay. The market research also reviews additional market-based benefits which can be added to the basic compensation package.

The Company offers a defined contribution pension for employees and the contribution rates are set based on market research. The bonus incentives are linked to personal performance and the performance of the CVS Group. The performance of the Company is included in the total performance calculations for determining bonus funding approved by the CVS Group and there are no incentives linked specifically to the Company's performance.

The Chairman and Chief Executive Officer of the Company meet on an annual basis to review the remuneration policy to ensure it is appropriate for the Company.

Assessment of Corporate Governance Structure

The governance structure has been designed to ensure that management can provide the necessary oversight of the business and make decisions, whilst also supporting the responsibilities of the Board. The Board has clearly defined responsibilities and delegated authorities to its sub-committees.

The CVS Group sets the broad business strategy for the Company. The Board reviews the Company's strategy and annual business plan, which is prepared by the executive management team and is aligned with the broad strategic direction from the CVS Group.

The Board scrutinises the strategy and business to assess its risk and benefits and determine if its implementation is in accordance with:

- the Company's risk appetite.
- the Company's short term and long-term strategy.
- the Company's legal and regulatory responsibilities; and
- the fair treatment of the Company's policyholders.

The governance structure provides a mechanism for the Company to anticipate and respond to potential changes in the business environment or its risk profile in an appropriate amount of time. The risk management structure integrates risk assessment into the strategic and business planning cycles, which enables the Company to maintain a manageable risk profile.

B.2 Fit and proper requirements

The Company has a documented procedure for ensuring that all senior management functions ("**Pre-Approved Control Functions PCFs and Control Functions CFs**") are, and remain, fit and proper in accordance with Irish regulatory requirements.

In assessing whether a person is fit and proper to be a Key Function Holder, the Company considers the following regulatory prescribed criteria in relation to that person:

- personal characteristics (including being of good repute, honesty, integrity and financial soundness);

(a) the level of competence, knowledge & experience;
(b) qualifications and professional standards; and
(c) the training undertaken or to be undertaken by that person.

In relation to (a) and (b), the Company looks for evidence that the person has:

- appropriate qualifications;
- experience and knowledge in insurance and financial markets;
- an understanding of the Company's business strategy, business model and system of governance;
- an understanding of financial and actuarial analysis (to the extent applicable);
- knowledge of the legal and regulatory framework and requirements applicable to the Company and its business; and
- the ability to adequately support the sound and prudent management of the Company.

The above criteria are assessed prior to the person's appointment as a PCF/CF through self-assessment questionnaires, interviews with the Human Resources team senior management and third-party background checks (covering employment references, criminal records checks, credit checks and academic/professional body checks), as appropriate to the function concerned.

Once appointed, the person is subject to periodic fitness and propriety checks by the Company. This fit and proper process and the appointment of PCF/CF is overseen by the Board.

In addition to the above, the Company has a robust recruitment process and performs appropriate employment checks on all other employees operating within the key functions of the Company's business. This is overseen by the Chief Executive Officer in conjunction with the Human Resources team.

B.3 Risk Management System

B.3.1 Risk Management Function and System

The Board has delegated oversight of the risk management system to the Risk Committee. The Chief Risk Officer is responsible for discharging, managing, and the day-to-day oversight of, the Company's risk management function and reporting to the Risk Committee in respect of this. The risk management function is responsible for the implementation of the Company's risk management system.

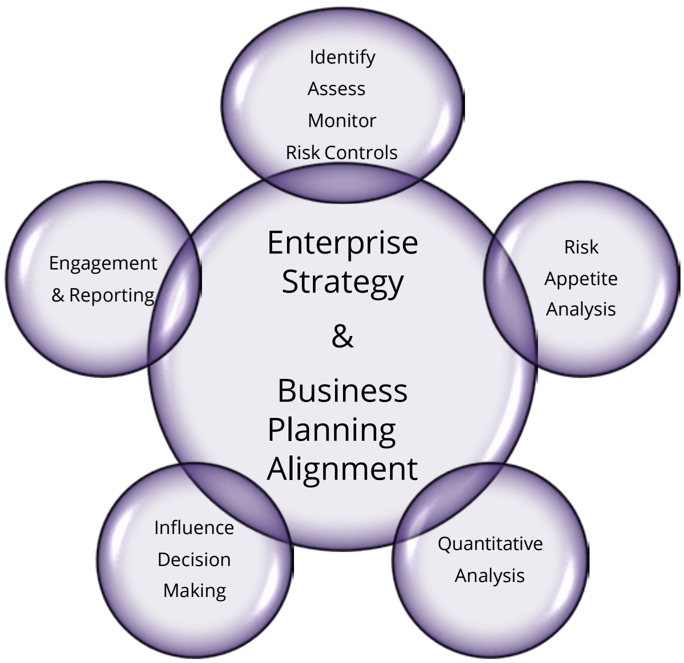
The Risk Committee has approved the implementation of a risk management system to identify, measure and track risk indicators for the Company. The risk management system includes a risk appetite statement, risk register, risk tolerances and a risk scorecard for monitoring performance against qualitative and quantitative tolerances.

An independent non-executive director chairs the Risk Committee, which meets regularly to review business performance metrics, business developments and other material changes which could impact the risk profile of the business.

The CRO presents quarterly risk updates to the Risk Committee, which includes:

- executive summary of the business issues reviewed by the management risk committee.
- risk scorecard summary.
- risk tolerances summary.
- solvency capital summary; and
- an overview of the risk management process.

The Company's risk management ("**RM**") process can be summarised using the following diagram:



B.3.2 *Process* Own Risk Solvency Assessment ("ORSA")

The ORSA is a forward-looking risk assessment of the Company's material risks in the context of its business strategy and risk appetite, in order to determine current and the future solvency needs of the business. The Company's ORSA process is governed by its ORSA policy, which describes the purpose, process and governance over the ORSA.

Following the transfer of the business to Allianz on 1st December 2023 and the plans to apply for a voluntary withdrawal of the Company's licence in 2024, the Board completed a final ORSA assessment for the Company in December 2023 and this was submitted to the Central Bank in January 2024.

Interaction of solvency and capital management with risk profile

The capital management process monitors the capital requirements for the Company on a quarterly basis. As part of this, the CRO prepares risk scorecard summaries, which include tolerances for monitoring the Own Funds available to meet the Company's Solvency Capital Requirement and Minimum Capital Requirement.

The solvency monitoring is reviewed under the capital management process so that any changes in business circumstances or its risk profile can be tracked for additional capital requirements.

Post the transfer of the insurance business on the 1st December 2023 and whilst the Company still holds its insurance licence, the Company determined that the Solvency II Standard Formula is the most appropriate method to calculate the required solvency capital and to assess the overall solvency needs for its residual risks.

B.4 Internal Control System

B.4.1 Three Lines of defence

The Company operates a "three lines of defence" internal control system:

- ***First line – Business Controls***

The Board owns and manages the risks of the Company and has responsibility for the Company's compliance with the requirements associated with the legal and regulatory environment in which it operates. The Board has implemented systems and controls, including appropriate internal policies and procedures, to comply with such requirements and to manage risks and monitor these alongside the development of its business strategy.

The Chief Executive Officer has been delegated responsibility by the Board for management of compliance with business controls and is responsible for reporting on such matters to the Board and its sub-committees.

- ***Second line – Internal Control Functions***

The compliance and risk management functions form the second line of defence to ensure that the Company has an effective risk management control system. Further detail on the Company's compliance function is provided below.

- ***Third line - Internal Audit Function***

The internal audit function forms the final layer of the internal control system and is an independent and objective function which is ultimately responsible for providing the Board with assurance that the Company has effective internal controls. Further detail on the Company's internal audit function is provided in Section B5 below.

B.4.2 Compliance Function

The Compliance Function is responsible for:

- ***Compliance Risk Monitoring***

The Compliance Function identifies, assesses, monitors and reports to the Board (via the Audit Committee) on the Company's compliance risks (including the risk of it incurring legal and regulatory sanctions, significant financial loss, significant strategic or operational disruption, significant policyholder detriment or damage to reputation as a result of the Company's failure to comply with applicable laws and regulations). This includes reporting on any material non-compliance by the Company with such measures and/or any applicable law and regulation.

- ***Supporting the implementation of legal & regulatory changes and internal controls***

The Compliance Function assists the business with the implementation of controls to address changes in the legal and regulatory environment and manage compliance risk. This includes advising the Board on the Company's compliance with the rules and other laws, regulations and administrative provisions adopted in accordance with the Solvency II Directive.

- ***Regulatory reporting and correspondence***

The Compliance Function coordinates and oversees the preparation and filing of non-finance related regulatory reports and correspondence with the Company's regulators.

The Head of Compliance is responsible for discharging, managing and overseeing the Company's compliance function. He or his delegate reports to the Audit Committee on compliance matters on a quarterly basis – this includes details of any material compliance breaches and any corrective action undertaken in the previous reporting period.

The compliance function also provides updates on compliance activity at monthly Legal, Audit, Risk and Compliance management committee meetings, which are comprised of senior management and individuals from other key functions.

The Head of Compliance has a reporting line into the Chief Executive Officer in respect of day-to-day compliance matters and also an internal reporting line into a regional Director of Compliance, within the Aetna International business.

There is a compliance policy which is reviewed annually and approved by the Board. The Compliance Officer is responsible for this policy and ensuring that it is implemented. The Board ensures that the compliance function has the necessary access to all personnel (including third parties with whom the Company deals), systems and records in order that it can perform its role in full support and adherence of the compliance policy.

B.5 Internal Audit Function

The internal audit function of the Company is responsible for providing the Board with independent and objective assurance in respect of the Company's system of governance; in particular, it assists the Company in accomplishing its objectives by bringing a systematic and disciplined approach toevaluate and improve the effectiveness of the organisation's governance, risk management, internal control.

Post the transfer of the insurance business, the Group internal audit function is supporting the internal audit functional requirements for Aetna International and the Company, with a focus on any residual risks post the transfer of the insurance business. This team forms part of the wider CVS Group internalaudit function which is headed by the Head of Internal Audit for CVS Healthcare Group

The Group Internal Audit function will continue to provide any relevant reports to the Company's Audit Committee on a quarterly basis.This reporting structure ensures that audit issues and action plans receive adequate consideration and effective action.

The Company's internal audit charter also provides a mechanism for the Chairman of the Audit Committee to engage directly with the head of the internal audit function, independent of the executive management.

The planning process includes management input, a review of emerging risks and professional auditor judgment. The internal audit charter for the Company also provides for the Audit Committee to request ad-hoc or specific internal audit reviews for the Company, if the Audit Committee deems this necessary. The Audit Committee approves the annual internal audit plan for the Company.

Results and conclusions of audit work are reviewed with operating and financial management directly responsible for the activity being evaluated and other management, as deemed appropriate.

The purpose of reviewing results is to reach an agreement as to the facts presented by the auditors and to obtain management action plans to address issues. Communications include the engagement's objectives and scope, as well as applicable conclusions, recommendations, and action plans.

Once an audit is completed and results are communicated, the internal audit function follow-up to ensure that management action plans ("**MAPs**") are effectively implemented. The status of all management action plans will be reported quarterly to the Company's senior management and Audit Committee, with specific details around any MAPs delayed past their due date.

B.6 Actuarial Function

The actuarial function is responsible for the following activities:

- co-ordination of the calculation of technical provisions. This consists of assessing the sufficiency of the provisions, assessing the uncertainty in the estimates and justifying the differences between successive periods;
- reviewing the appropriateness of the models and assumptions, considering the sufficiency and quality of data, and interpreting deviations of best estimates against experience. There is also a requirement to consider the verifiability of assumed management actions;
- providing opinions on underwriting policy and any reinsurance arrangements;
- contributing to the effective implementation of the risk management system of the Company. In particular:
    - in relation to the Solvency Capital Requirement ("**SCR**") and Minimum Capital Requirement ("**MCR**"), the Company's Chief Actuary reviews the output of the model used by the Company to calculate the SCR and MCR. Specifically, any perceived or possible inconsistencies or issues identified in the model results are raised; and
    - the Chief Actuary approves the preparation of the ORSA presented to the Risk Committee in conjunction with the risk management function.

The Head of Actuarial & Underwriting is responsible for discharging, managing and overseeing the actuarial function. In addition to ad-hoc updates to the Board and Risk Committee (as may be required from time to time),the Head of Actuarial is required to produce an annual report for the Board. This report covers all of theinformation necessary for the Board to form its own opinion on the adequacy of technical provisionsand on the underwriting and reinsurance arrangements of the Company.

B.7 Outsourcing

The Company outsources and enters into outsourcing arrangements only where there is a sound commercial basis for doing so, and where the risk can be effectively managed. A due diligence process is undertaken prior to any final decision being made as to whether to outsource a material business activity. This addresses all material factors that would impact on the potential service provider's ability to perform the business activity.

The Company uses Group expertise to put in place some arrangements; refer to the table below. The Groupcompletes the initial due diligence for these external service providers and ensures all required subsidiary undertakings within the Group are covered under the sub-contract with external providers.

The Company's management ensure that the contracts comply with the Board approved outsourcing policy. The Company's management are responsible for the oversight of all outsourcing arrangements.

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

- definition of outsourcing;
- risk assessment;
- Board and management responsibility;
- internal control procedures;
- due diligence;
- business continuity management;
- contractual agreements;
- management and control of the outsourcing relationship; and
- final approval.

The Company's outsourcing arrangements are subject to an annual review and a report with any findings from that review are presented to the Board. The following table details the critical or important operational functions the Company has outsourced together with the jurisdiction in which the providers of such functions or activities are located:

Service Provider	Service Outsourced	Jurisdiction	AHICE Outsourcing Oversight
Aetna Global Benefits (UK) Limited	Sales Management Operations (routine back office policy administration) Complaints Administration Actuarial Analysis Finance Operations Internal Audit reviews Legal support Information Technology and Infrastructure	United Kingdom	Chief Executive Officer/ Chief Finance Officer
Aetna Life Insurance Company ("ALIC")	Investment Management Treasury Management Information Technology Outsourcing sub-contracts (see below)	United States of America	Chief Finance Officer
PwC	Tax compliance services	Ireland	Chief Finance Officer
HGS	Claims processing (back office) **Terminated post insurance transfer**	India	Chief Executive Officer
Genpact	Call centre **Terminated post insurance transfer**	Manila	Chief Executive Officer
Microsoft	Cloud services (Azure) for information systems, networking & disaster recovery.	UK	Chief Risk Officer

B.8 Any other information

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

There were no material changes to the system of governance during 2023.

C. RISK PROFILE

Risk management objectives and risk policies overview

The Company remains exposed to some risks post the transfer of the insurance business and termination of insurance activities. The Board has policies in place to identify and manage the key risks in accordance with its risk appetite.

The key risks that the Company is exposed to are as follows:

- market risk;
- credit risk;
- liquidity risk;
- operational risk; and
- regulatory risk and capital management

The following sections outline the Company's views on each of these risks and the measures and controls in place to manage them.

C.1 Market Risk

Market risk is the risk that changes in market prices, such as interest rate, foreign exchange rates and prices will affect the value of the Company's assets, the amount of its liabilities and/or the Company's income.

The Board approved investments parameters recognise the "prudent person principle" in relation to the management of assets held by the Company, including selection criteria to ensure the assets selected meet clearly identifiable, easily tradable, meet minimum credit rating criteria and that the market valuation can easily be verified by an independent party.

The level of is materially lower at 31st December 2023, as the Company assets are mainly in cash and cash deposits to meet its remaining non-insurance obligations. Since the funds are short-term, they are not subject to large movements from changes in interest rates.

Material changes to the measures used to assess market risk
There are no material changes to the measures used to assess market risk as listed in the period.

C.2 Credit Risk

The Company defines credit risk as the risk of financial loss to the Company should a counterparty fail to meet its contractual obligations.

The Company only holds investment and cash balances in accordance with the credit ratings specified in the Board approved investment parameters (which as noted earlier recognise the "prudent person principle") to mitigate the risk of financial loss from counterparty default. The Company has used credit quality steps based on ratings from its nominated External Credit Assessment Institutions ("**ECAIs**") when calculating its counterparty default risk.

The Company's investments and cash ratings are represented in the table below:

Asset Class	Credit Rating	ECAI	% Held	Solvency II Credit Quality Step
Cash	A-1	Moody	100%	2

An update of the Company's investments and cash ratings are presented to the Board on a quarterly basis which monitors the effectiveness of, and compliance with, the investment parameters. The risk appetite for the range of credit ratings allowable for investments and the quarterly monitoring is effective in managing the default risk from counterparties.

C.3 Liquidity Risk

Liquidity risk is the risk that the Company does not have timely access to sufficient cash reserves in order to satisfy its obligations as they fall due.

The Company's principal obligations relate to the settlement of expenses incurred whilst completing the windup of the Company.

The Company's finance function forecasts cash requirements on a quarterly basis, managing its available cash resources accordingly. The forecasting process takes into account the nature and duration of technical provisions in accordance with the "prudent person principle" under Solvency II rules.

The level of cash retained versus cash released for investment is monitored and reported to the Board. The Board sets minimum cash balances to be maintained, depending on the volatility expectedin the cash flow forecasts.

The table below provides details of the liquidity and duration of Company's financial assets as at 31 December 2022 and shows that there is cash of €13,357k to meet total liabilities of €1,250k. The technical provisions are nil (2022: €6,954k).

Financial Investments	2023 €'000	2023 %	2022 €'000	2022 %
Cash on demand	13,357	100%	18,422	86%
Commercial paper (within 1 month)	-	-	3,048	14%
Total	**13,357**	**100%**	**21,470**	**100%**

There are no future premiums to be earned by the Company and therefore no future profit to estimate for these (2022: nil).

C.4 Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all of the Company's operations, including activities outsourced to related parties within the CVS Group. The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

Operational risk has materially reduced with the termination of the Company's insurance activities on 1st December 2023. Some technology infrastructure remains in place whilst the Company prepares for deauthorisation in 2024.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management and is overseen by the Board. Compliance with the Company's standards is supported by a programme of periodic reviews undertaken by the internalaudit function.

The results of internal audit reviews are discussed with management, with summaries submitted to the Audit Committee.

The Company also considers different stress scenarios, including failure of IT operating platforms, loss of key talent and the loss of Dublin office. The CVS Group maintains strict security protocols for all hardware and software used within the Group, whereby all Group sites are subject to Group protocols in relation to the installation of IT software and IT infrastructure. The Group IT security function operate scanning controls across all applications and software used by the Company. There are escalation procedures in place for any identified cyber threats and Group IT Security provide summary IT security reports on a quarterly basis to the Board. The Board has also approved risk tolerances for the level of notifiable security breaches, and these are included in the quarterly risk scorecard presented to the Board.

The Company's outsourcing risk profile reduced with the termination of its insurance operations on 1st December 2023. The outsourcing risk profile relating to intra-group activities remaining to assist with the wind-up of the Company will be continued to be monitored by the Executive management team.

C.5 Stress Testing and Sensitivities

The Company's residual risk profile was reviewed with the Board on 13th December 2023. The Company has sufficient Own Funds to meet its SCR and all future expected liabilities during run-off. There are no realistic stress scenarios that could bring the Company's Own Funds below its SCR and the Company is more than adequately capitalised to absorb losses.

C.6 Regulatory risk and capital management

Regulatory risk is the risk that the Company breaches the requirements of local regulatory bodies, most notably the Central Bank of Ireland. The Company mitigates this risk through the effective operation of defined governance structures and effective capital management. The Company is required to hold sufficient capital to comply with the capital requirements under the Solvency II directive. The Company has complied with these capital requirements throughout the period. Management also carries out its own assessment of the level of capital resources it regards as appropriate in excess of these regulatory minima.

C.7 Other Material Risks

Climate Change

As the company will submit a deauthorisation application in the near future and also plans to wind up the Company completely, climate change risks are no longer deemed material for the Company.

C.8 Other material information

The information presented in Section C explains the Company's risk profile. There is no other additional information to disclose.

D. VALUATION FOR SOLVENCY PURPOSES

The following table analyses the Company's assets and liabilities on 31st December 2023, showing the movement between the FRS valuation and the Solvency II valuation.

Net Assets	Notes	FRS	Adjustments	Solvency II	Solvency II
		2023	2023	2023	2022
		€'000	€'000	€'000	€'000
Deferred acquisition costs	-	-	-	-	-
Deferred Tax	1	-	-	-	-
Financial Assets	-	-	-	-	3,048
Reinsurance Recoverables	-	-	-	-	166
Insurance Receivables	-	-	-	-	1,696
Trade Receivables	2	1,091	-	1,091	48
Cash & Cash Equivalents	3	13,357	-	13,357	18,422
Total Assets		**14,448**	**-**	**14,448**	**23,380**
Technical Provisions	4	-	-	-	6,757
Insurance Balances payable	-	-	-	-	182
Reinsurance payables	-	-	-	-	4
Trade Payables	5	1,187	-	1,187	1,826
Other Liabilities	6	63	-	63	975
Total Liabilities		**1,250**	**-**	**1,250**	**9,744**
Net Assets/Own Funds		**13,198**	**-**	**13,198**	**13,636**

D.1 Assets

Following the transfer of its insurance business and the termination of the reinsurance agreements with effect from 1st December 2023, the Company has no insurance contracts to service and there are no technical provisions at 31st December 2023.

The Company ceased all insurance activities and terminated all insurance obligations with effect from 1st December 2023. The impact of these transactions has materially reduced the Company's balance sheet as shown above.

Assets are valued at the amounts for which they could be exchanged between knowledgeable, willing parties in an arm's length transaction. The classes of assets stated in the economic balance sheet are valued individually. The Company closely monitors the valuation of assets and considers if there areany changes in circumstances which might require a change in the valuation applied.

The Company also applies the materiality principle, applying judgements to estimates and estimation methods where necessary. The principles that have been applied to the valuation of the financial assets is detailed further below.

Note 1: Deferred Tax

Deferred tax is estimated using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is not recognised in the 2023 Solvency II balance sheet as there is insufficient evidence at the reporting date in relation to the timing of the future economic benefits for the utilisation of the cumulative tax losses of €5,445k. This position is not expected to change due to the plans for the voluntary withdrawal of the insurance licence and ultimate wind up of the Company.

Note 2: Trade Receivables

The receivables (trade, not insurance balances) relate includes €298k (2022: €127k) receivables from related party entities withinthe Group, which are due within 1 year and carrying value are taken to approximate fair values underSolvency II valuation rules. The value stated represents the amount that could be exchanged betweentwo knowledgeable and willing parties in an arm's length transaction.

The balance includes €750k (2022: nil) in respect of the deferred consideration payable under the APA and other debtors €43k (2022: €51k). The amount of the deferred consideration is expected to be confirmed and paid in March 2023.

The 2023 valuation does not include prepayments (2022: Nil).

	FRS €'000 2023	Valuation & Reclassification Adjustments 2023	Solvency II Valuation Adjustments 2023	Solvency II €'000 2023	Solvency II €'000 2022
Trade Receivables	1,091	-	-	1,091	48

Note 3 Financial Investments + Cash & Cash Equivalents

Financial Investments	2023 €'000	2023 %	2022 €'000	2022 %
Cash on demand	13,357	100%	18,422	86%
Commercial paper (within 1 month)	-	-	3,048	18%
Total	**13,357**	**100%**	**21,470**	**100%**

The financial assets are cash deposits.

The Board reviews the management of the investment portfolio. There are investment parameters approved by the Board for the investment manager, which include parameters for monitoring the credit ratings applied to assets in the investment portfolio. Two or more credit ratings will be checked, if available and the lower of the two applied or the second from lowest if more than two credit ratings available. The valuation of the assets includes details of credit rating selected by the investment manager for each asset held.

Cash held on deposit is valued at fair value, representing the valuation of the cash that could be exchanged between two knowledgeable parties in an arm's length transaction. As these are on-demand, the value of the deposit has not been discounted.

D.2 Technical Provisions (Note 4)

There were no technical provisions calculated at 31st December 2023 as the Company transferred all its insurance obligations effective from the 1st December 2023.

The technical provisions calculated for the prior period comprise the Best Estimate Liabilities ("**BEL**") and the risk margin, under Solvency II rules.

At 31st December 2023, the technical provisions were:

Technical Provisions	2023 €'000	2022 €'000
Best Estimate Liabilities (BEL)	-	6,587
Risk Margin	-	170
Total	**-**	**6,757**

FRS value of technical reserves vs Solvency II Technical Provisions

As explained above in D.2, there are no technical provisions required under FRS or Solvency II basis at 31st December 2023.

Technical Provisions	2023 €'000	2022 €'000
FRS Outstanding Claims Reserve (OCR)	-	3,095
FRS Unearned Premium Reserve (UPR)	-	3,504
FRS Technical reserve	**-**	**6,599**
Remove:		
Prudence in FRS Outstanding Claims	-	(216)
Unearned Premium Reserve	-	(3,504)
Premiums not yet due and other payables	-	(649)
Add:		
Project Gross Premium Reserve claims Business Bound Not Incepted)	-	2,050
Additional allowance for Events Not In	-	51
Best estimate expense allowance for	-	2,256
Net Bound But Not Incepted (BBNI)	-	-
Discounting of claims and expense	-	-
Total FRS to Solvency II Best Estimate	**-**	**(12)**
Best Estimate Liability	-	6,587
Add Risk Margin	-	170
Technical Provisions	**-**	**6,757**

Note 5: Trade and Other payables

Trade payables include amounts due to suppliers, public entities, etc, and provisions for staff severance, which are not insurance related. Trade payables solely comprise amounts which fall due within 12 months and are consideredto be held at fair value, representing the value at which the balances could be exchanged between two knowledgeable and willing parties in an arm's length transaction.

The provision €847k (2022: €1,316k) for staff severance and retention also relates to amounts which are expected to be settled within 12 months of the valuation date.

Note 6: Other liabilities

Other liabilities include corporation tax payable €31k (2022: Nil) and other creditors €32k (2022: Nil). The amounts payable to related parties within the CVS Group is nil (2022: €979k). These liabilities are measured as past due at the valuation date and therefore represent the amount expected to be paid.

There were no changes to the base assumptions used in the calculation of liabilities for the Reporting Period.

D.3 Alternative Valuation Methods

There are no alternative valuation methods applied to the valuation of Company's assets.

D.4 Other Material Information

The information presented in Section D provides the valuation for Solvency Purposes of the Company during the period.

E. CAPITAL MANAGEMENT

E.1 Own Funds

Composition and quality of own funds

Under Solvency II regulation, capital is referred to as Own Funds and the regulation distinguishes between Basic Own Funds (BOF) and Ancillary Own Funds (AOF). There are tiers of Own Funds and restrictions applied to the extent to which the various components of Own Funds can be used to meet the capital requirements.

Equity in Financial Statements at 31st December 2020	Tier 1	Tier 2	Tier 3	Total 2023 €'000	Total 2022 €'000
Ordinary Share Capital	635			635	635
Capital contribution	23,345			23,345	23,345
Reconciliation Reserve	(10,782)			(10,782)	(10,344)
Basic Own Funds	13,198			13,636	13,636
Deferred Tax Asset	0			0	0
Eligible Own Funds available to meet SCR	**13,198**	**0**	**0**	**13,198**	**13,636**
Ratio of Eligible Own Funds to meet SCR	762%			762%	419%

The Company's ordinary share capital is classified as Tier 1 capital since the Company's Articles of Association do not prohibit the cancellation of dividends after they have been declared.

The Company has no restricted Tier 1 capital. There is just once class of ordinary share issued by the Company. All the issued shares are fully paid up. There are no other classes of shares issued, nor any subordinated loans issued by the Company.

Approach to Capital Management

Capital management focuses on ensuring that there is sufficient capital retained to meet the regulatory requirements (MCR and SCR). The finance function provides the Board and its Audit Committee with information on the Company's capital position and monitors the surplus in line with internal, regulatory and rating agency capital requirements. The finance, risk management and actuarial functions collaborate to provide the Board with internal and regulatory stress testing.

The Company Capital Plan aims to:

- document the regulatory and minimum capital levels under baseline and stress scenarios; and
- describe the capital implications and actions required in the event that a stress scenario occurs.

The Capital Plan is an analysis of the Company's capital sources and uses a three-year time frame that takes into consideration:

- macroeconomic and financial market scenarios;
- business and run-off plan;
- applicable regulations; and
- capital resources calculated under future scenarios using the Solvency II standard formula.

The Company has an active capital management process to ensure it meets regulatory capital requirements and rating agency expectations.

Details of the capital movements during the period are shown in the table below:

Capital issued	Opening 2023 €'000	New Issue €'000	Exchange Movement €'000	Closing 2023 €'000	Closing 2022 €'000
Ordinary Share Capital	635	0	0	635	635
Capital contribution	23,345	0	0	23,345	23,345
Total	**23,980**	**0**	**0**	**23,980**	**23,980**

The total eligible amount of own funds to cover the Solvency Capital Requirement ("**SCR**") is €13,198k and the total amount of unrestricted Tier 1 own funds to cover the Minimum Capital Requirement ("**MCR**") is €13,198k. The following table reconciles to the bridge between FRS and Solvency II as shown in section D of this document. Historically, the main driver for changes in the reconciliation reserve, was the change in the valuationof technical provisions. There were no technical provisions at the valuation date for this report. Consequently, the Excess of Assets and Liabilities on a Solvency II basis is the same as the Shareholder Funds reported in the Financial Statements.

Reconciliation Reserve	2023 €'000	2022 €'000
Excess of Assets over Liabilities in Solvency II Balance Sheet	13,198	13,636
Less:		
Ordinary Share Capital	635	635
Capital Contribution	23,345	23,345
Reconciliation Reserve	**(10,782)**	**(10,344)**

E.2 SCR and MCR

The amount of the Company's SCR and MCR at the end of the Reporting Period are €1,733k and €2,700k respectively.

SCR

The table below shows the components of the SCR (using the Standard Formula) at 31st December 2023.

SCR Calculation	2023 €'000	2022 €'000
Market Risk	1,024	1,143
Default Risk	1,024	1,714
Health Risk	-	533
Diversification	(429)	(886)
Basic Solvency Capital Requirement	1,619	2,504
Operational Risk	114	751
SCR	**1,733**	**3,255**
Minimum Solvency Capital Requirement	**2,700**	**2,500**
Own Funds available to meet SCR/MCR:	**13,198**	**13,636**

MCR

There was no net of reinsurance best estimate liability at the valuation date and because of the 100% quota share reinsurance agreement, no net of reinsurance written premiums.

Consequently, the MCR was calculated using the following inputs:

- SCR of €1,733k

These inputs were used in the calculation according to Articles 248-253 of the Solvency II Directive.

The SCR is calculated using the Standard Formula with no undertaking specific parameters applied.

E.3 Material Changes in the SCR and MCR over the Reporting Period

There has been no material change in the methodology used to calculate the Company's MCR and SCR during the reporting period.

E.4 Use of duration-based equity sub-module in the calculation of the SCR

The Company did not make use of the duration-based equity risk sub-module in the reporting during the Reporting Period.

E.5 Differences between the Standard Formula and Internal Model used

The Company uses the Standard Formula to calculate the SCR and therefore no difference exists.

E.6 Non-Compliance

During the Reporting Period, there were no instances of non-compliance with the Solvency II capital requirements.

QRT Templates for the SFCR PublicDisclosure

Appendix 1 Balance Sheet

S.02.01.02

Balance sheet

000s

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	-
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	-
Government Bonds	R0140	
Corporate Bonds	R0150	-
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	-
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	-
Non-life and health similar to non-life	R0280	-
Non-life excluding health	R0290	
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	-
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	1,091
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	13,357
Any other assets, not elsewhere shown	R0420	
Total assets	**R0500**	14,448

S.02.01.02

Balance sheet		Solvency II value
000s		C0010
Liabilities		
Technical provisions – non-life	R0510	-
Technical provisions – non-life (excluding health)	R0520	
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	-
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	-
Risk margin	R0590	-
Technical provisions - life (excluding index-linked and unit-linked)	R0600	
Technical provisions - health (similar to life)	R0610	
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
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	-
Reinsurance payables	R0830	-
Payables (trade, not insurance)	R0840	1,250
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	-
Total liabilities	**R0900**	1,250
Excess of assets over liabilities	**R1000**	13,198

Appendix 2 Activity by Country – Location of Underwriting and Location of Risk

S.04.04

Activity by country - location of underwriting

000s

			Business underwritten in the country of establishment	Business underwritten through FPS in country different from the country of establishment
			C0010	C0020
Premiums written (gross)		R0020	(24)	324
Claims incurred		R0030	406	3,131
Acquisition expenses		R0040	7	16
	of which commissions	R0050	7	16

S.04.05

Activity by country - location of risk

000s

		Total of business written by the undertakings
		C0010
Premiums written (gross)	R0020	300
Premiums earned (gross)	R0030	3,790
Claims incurred (gross)	R0040	3,538
Expenses incurred (gross)	R0050	23

Appendix 3 Premiums Claims Expenses

S.05.01.01

Premiums, claims and expenses by line of business

000s

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	300																300
Gross - Proportional reinsurance accepted	R0120																	
Gross - Non-proportional reinsurance accepted	R0130																	
Reinsurers' share	R0140	251																251
Net	R0200	49																49
Premiums earned																		
Gross - Direct Business	R0210	3,790																3,790
Gross - Proportional reinsurance accepted	R0220																	
Gross - Non-proportional reinsurance accepted	R0230																	
Reinsurers' share	R0240	3,742																3,742
Net	R0300	49																49
Claims incurred																		
Gross - Direct Business	R0310	3,538																3,538
Gross - Proportional reinsurance accepted	R0320																	
Gross - Non-proportional reinsurance accepted	R0330																	
Reinsurers' share	R0340	3,538																3,538
Net	R0400	-																-
Expenses incurred	R0550	3,605																3,605
Administrative expenses																		
Gross - Direct Business	R0610	1,253																1,253
Gross - Proportional reinsurance accepted	R0620																	
Gross - Non-proportional reinsurance accepted	R0630																	
Reinsurers' share	R0640																	
Net	R0700	1,253																1,253
Investment management expenses																		
Gross - Direct Business	R0710																	
Gross - Proportional reinsurance accepted	R0720																	
Gross - Non-proportional reinsurance accepted	R0730																	
Reinsurers' share	R0740																	
Net	R0800																	
Claims management expenses																		
Gross - Direct Business	R0810																	
Gross - Proportional reinsurance accepted	R0820																	
Gross - Non-proportional reinsurance accepted	R0830																	
Reinsurers' share	R0840																	
Net	R0900																	
Acquisition expenses																		
Gross - Direct Business	R0910	23																23
Gross - Proportional reinsurance accepted	R0920																	
Gross - Non-proportional reinsurance accepted	R0930																	
Reinsurers' share	R0940	23																23
Net	R1000	-																-
Overhead expenses																		
Gross - Direct Business	R1010	2,352																2,352
Gross - Proportional reinsurance accepted	R1020																	
Gross - Non-proportional reinsurance accepted	R1030																	
Reinsurers' share	R1040																	
Net	R1100	2,352																2,352
Other expenses	R1200																	
Total expenses	R1300																	3,605

Appendix 3 Non Technical Provisions

S.17.01.02
000s
Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	**Total Non-Life obligation**
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010																	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050																	-
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	R0060	-																-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-																-
Net Best Estimate of Premium Provisions	R0150	-																-
Claims provisions																		
Gross	R0160	-																-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	-																-
Net Best Estimate of Claims Provisions	R0250	-																-
Total Best estimate - gross	R0260	-																-
Total Best estimate - net	R0270	-																-
Risk margin	R0280	-																-
Amount of the transitional on Technical Provisions																		
Technical Provisions calculated as a whole	R0290	-																-
Best estimate	R0300	-																-
Risk margin	R0310	-																-
Technical provisions - total																		
Technical provisions - total	R0320	-																-
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	-																-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	-																-

Appendix 4 Non Life Insurance Claims

S.19.01.21

Non-life insurance claims

Gross Claims Paid (non-cumulative) - Development year. Total Non-Life Business

000s

		Development 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												
N-9	R0160												
N-8	R0170												
N-7	R0180												
N-6	R0190												15
N-5	R0200												16
N-4	R0210												17
N-3	R0220												18
N-2	R0230												19
N-1	R0240												20
N	R0250												21

Gross Claims Paid (non-cumulative) - Current year, sum

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100		
N-9	R0160		-
N-8	R0170	-	-
N-7	R0180	-	-
N-6	R0190	-	-
N-5	R0200	-	-
N-4	R0210	-	-
N-3	R0220	-	-
N-2	R0230	-	-
N-1	R0240	-	-
N	R0250	-	-
Total	R0260	-	-

Gross undiscounted Best Estimate Claims Provisions - Development year. Total Non-Life Business

		Development Year										
		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											
N-9	R0160											
N-8	R0170											
N-7	R0180											
N-6	R0190											
N-5	R0200											
N-4	R0210											
N-3	R0220											
N-2	R0230											
N-1	R0240											
N	R0250											

		Year end (discounted data)
		C0360
Prior	R0100	-
N-9	R0160	-
N-8	R0170	-
N-7	R0180	-
N-6	R0190	-
N-5	R0200	-
N-4	R0210	-
N-3	R0220	-
N-2	R0230	-
N-1	R0240	-
N	R0250	-
Total	R0260	-

Appendix 5 Own Funds

S.23.01.01

Own funds

000s

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	635	635			
Share premium account related to ordinary share capital	R0030	-	-			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	(10,782)	(10,782)			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	23,345	23,345			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	13,198	13,198	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	13,198	13,198			
Total available own funds to meet the MCR	R0510	13,198	13,198			
Total eligible own funds to meet the SCR	R0540	13,198	13,198			
Total eligible own funds to meet the MCR	R0550	13,198	13,198			
SCR	R0580	1,733				
MCR	R0600	2,700				
Ratio of Eligible own funds to SCR	R0620	762%				
Ratio of Eligible own funds to MCR	R0640	489%				

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Reconciliation reserve

000s

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	13,198
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	23,980
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	(10,782)
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	-
Total Expected profits included in future premiums (EPIFP)	R0790	-

Appendix 6 Solvency capital requirement

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

Basic Solvency Capital Requirement

000s

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	1,024	
Counterparty default risk	R0020	1,024	
Life underwriting risk	R0030	-	
Health underwriting risk	R0040	-	
Non-life underwriting risk	R0050	-	
Diversification	R0060	(429)	
Intangible asset risk	R0070	-	
Basic Solvency Capital Requirement	R0100	1,619	

Basic Solvency Capital Requirement (USP)

000s

		USP
		C0090
Life underwriting risk	R0030	
Health underwriting risk	R0040	
Non-life underwriting risk	R0050	

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Calculation of Solvency Capital Requirement

000s

		Value
		C0100
Operational risk	R0130	114
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	1,733
Capital add-on already set	R0210	-
Solvency capital requirement	R0220	1,733
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolio	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-

Appendix 7 Minimum Capital requirement

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

000s

		MCR components
		C0010
MCR_{NL} Result	R0010	2

		Background information	
		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	-	49
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Linear formula component for life insurance and reinsurance obligations

		C0040
Linear formula component for life insurance and reinsurance obligations	R0200	-

Total capital at risk for all life (re)insurance obligations

		Non-life activities	
		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	2
SCR	R0310	1,733
MCR cap	R0320	780
MCR floor	R0330	433
Combined MCR	R0340	433
Absolute floor of the MCR	R0350	2,700
Minimum Capital Requirement	R0400	2,700

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