



Solvency and Financial Condition Report

2025

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Summary

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

This document has been prepared to assist consumers understand the capital position (under pillar 1 of Solvency II) of DeCare Dental Insurance Ireland DAC (DDII) "the Company" as at 31 December 2025 and covers the Business and Performance of the Company, its System of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management. It is the Company's Board of Directors, with the help of various governance and control functions that it has put in place to monitor and manage the business that has the ultimate responsibility for all these matters.

A. Business and performance

A.1 Business

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

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

The Company's operating address and registered office is:

Unit 10a Lakeside Retail Park
Ballindine Road,
Claremorris
Co. Mayo
F12 V089

The Central Bank of Ireland ("CBI") is responsible for financial supervision of the Company.

The CBI's address is:

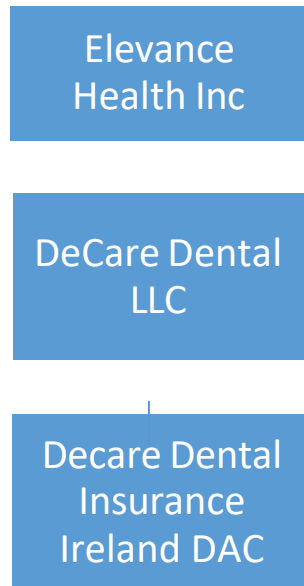
Central Bank of Ireland,
North Wall Quay, New Wapping Street
PO Box 559
Dublin 1

The Company's external auditor is Forvis Mazars, Block 3 Harcourt Centre, Harcourt Road, Dublin 2, D02 A339.

The immediate parent company is DeCare Dental LLC, a global benefits management group incorporated in the United States of America . With over 50 years of experience, DeCare Dental serves 6.5 million members in 100,000 employer groups worldwide including Fortune 500 enterprises, labor and trust organizations, nonprofit entities, government bodies, and small to mid-size businesses.

DDII's ultimate parent company is Elevance Health, Inc. which is one of the largest health benefits companies in the United States.

Elevance Health, Inc. is incorporated in the United States of America and trades on the New York stock exchange. It is the largest group into which the company's financial statements are consolidated. Copies of the group financial statements are available from the company secretary at 220 Virginia Avenue, Indianapolis, IN 46204, United States of America.



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

A.2 Underwriting Performance

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

Written Premium and Earned Premium have increased by 7.6% and 10.4% respectively from the previous year.

The Loss ratio (Claims expense divided by Earned Premium) has increased marginally from 46% in 2024 to 47% in 2025 and year on year operating expenses have increased by 15%.

A.3 Investment Performance

As at the 31 December 2025 the company's financial assets consist of cash and cash equivalents of €3,616,726 and deposits other than cash equivalents of €19,404,394 which are placed in short term euro denominated deposit accounts.

Interest income has decreased from €595,003 in 2024 to €441,506 in 2025.

A.4 Performance of other activities

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

DeCare priced and developed vision insurance for the corporate market in Ireland during 2020.

The Company has built a considerable customer base of dental members with the market now at a stage where there is enough recognition of dental benefits that the vision offering is seen as a complementary product. This will serve to enhance the Company's overall production proposition to members and result in sustainable and diverse revenue streams

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

A.5 Any Other Information

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

B. System of Governance

B.1 General Information on the system of Governance

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

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

The CEO, assisted by the senior management team oversee all activities undertaken and escalate material matters to the Board. There have been no material changes in governance from the previous year.

Board of Directors

The Board of the Company is of sufficient size and expertise to oversee adequately the operations of the Company.

The following were members of the Board on 31 March 2025:

Dennis Casey – (Chairperson) Group Non-Executive Director
Dani Fjelstad – Group Non-Executive Director
Alan Holmes –Independent - Non-Executive director
Maureen Walsh – Chief Executive Officer
Carin Bryans-Independent Non-Executive Director

The Company Secretary is Mr Steven Moran.

There have been no material transactions between the Company and any of its directors during the year. Management fees of €266,522 from our immediate parent undertaking "DeCare Dental LLC" were incurred during the year. The corresponding figure for 2024 was €261,216.

The Board of Directors retains primary accountability for corporate governance within DDII. It is responsible for setting and overseeing:

- The business strategy for DDII
- The amounts, types and distribution of both internal capital and own funds adequate to cover the risks of DDII
- Risk management and the risk strategy for the on-going management of material risks including, inter-alia, liquidity risk
- A positive customer-focused culture that is both embedded through adherence to DDII's purpose, ambition and values and can be effectively demonstrated through regular updates from Management
- The promotion of DDII's culture, systems and practices to build trust and foster the fair and transparent treatment of customers, both existing and new.
- A robust and transparent organisational structure with effective communication and reporting channels
- Setting DDII's purpose, ambition and values, and monitoring culture and alignment to the DDII's purpose and values
- A remuneration framework that is in line with the risk strategies of DDII
- The appropriateness of its own governance arrangements through regular review and conduct internal as well as external evaluation of the Board's effectiveness.
- An adequate and effective internal control framework, that includes well-functioning risk management, compliance and internal audit functions as well as an appropriate financial reporting and accounting framework

The Board members, in performing their duties, comply with all applicable legal and regulatory requirements, including their allocated Statement of Responsibilities and the Common and Additional Conduct Standards under the Central Bank of Ireland's Individual Accountability Framework.

The duties of the Board include:

- Ensuring the appropriate knowledge, skills, experience and commitment exists within the Board of Directors to oversee DDII effectively.
- Safeguarding the interests of the stakeholders.
- Approving the corporate strategies and objectives.
- Approving capital expenditures.
- Supporting standards of business conduct and ethical behaviour for Directors, senior management, and other personnel.
- Approving and sign-off the company's annual Financial Statements and the independent Auditors Report and approve the annual financial budget.
- Approving and oversight of ORSA process.
- Approving and oversight of CBI returns and compliance with applicable CBI codes.
- Reviewing the effectiveness of the company's system of internal controls.
- Overseeing the Audit Committee's actions and commitments.
- Attending all Annual General Meetings and Extraordinary General Meetings.
- Approving DDII senior management job descriptions and delegated authorities and review periodically.

- Approving and review compliance manual as needed/approve the annual compliance plan.
- Approving the Investment policy
- Recommending and approving any new monitoring and reporting needs required by the Board.
- Maintaining open and transparent communication with the Financial Regulator.

Risk Management

- The Board is required to understand the risks to which DDII is exposed and establish a documented risk appetite for DDII. The appetite is expressed in qualitative terms and also include quantitative metrics to allow tracking of performance and compliance with agreed strategy (e.g. Value at Risk, leverage ratio, range of tolerance for bad debts, acceptable stress losses, economic capital measures). It shall be subject to annual review by the Board.
- The Board ensures that the Risk Management Framework and internal controls reflect the risk appetite and that there are adequate arrangements in place to ensure that there is regular reporting to the Board on compliance with the risk appetite.
- In the event of a material deviation from the defined risk appetite measure, the details of the deviation and of the appropriate action to remedy the deviation shall be communicated to the Central Bank by the Board promptly in accordance with the approved Risk Appetite Statements.
- The Board satisfies itself that all key Control Functions such as internal audit, compliance and risk management are independent of business units and have adequate resources and authority to operate effectively.
- The Board ensures that it receives timely, accurate and sufficiently detailed information from Risk and Control Functions.
- The Board ensures that DDII's remuneration practices do not promote excessive risk taking. The Board shall design and implement a Remuneration Policy to meet that objective and evaluate compliance with this policy.
- The Board ensures that it identifies risks to be addressed by contingency plans based on, inter-alia:
 - The areas where it considers the institution to be especially vulnerable.
 - The risk appetite of the institution.
 - The risk management system of the institution.
 - Contingency plans shall be reviewed, updated and tested on a regular basis

Audit Committee

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

- The integrity of DDII's financial statements and other financial information.
- DDII's internal control over financial reporting.
- The independence, engagement and performance of DDII's independent auditors.
- The performance of DDII's internal audit function, and

- DDII's compliance with legal requirements and the compliance by DDII's directors and executive officers with DDII's Code of Conduct.
- DDII's compliance with, "The Corporate Governance Code."

The responsibilities of the Audit Committee include:

- Fulfilling all the responsibilities of the Audit Committee as set out in Section 42(2) of the Companies (Auditing and Accounting) Act 2003.
- Providing a link between the Board and the Auditors, independent of DDII's management. The external Auditors will meet with the Committee at least once a year without management present to discuss their remit and any issues arising from the audit.
- Monitoring the integrity of the financial statements and CBI returns of DDII and any formal announcements relating to DDII's financial performance, reviewing significant financial reporting judgments contained therein.
- Reviewing DDII's internal financial controls and DDII's internal control and risk management systems.
- Making recommendations to the Board in relation to the appointment of the external Auditor and approving the remuneration and terms of reference of the external Auditor.
- Making recommendations to the Board in relation to the appointment of the external Actuary and HOAF and to approve the remuneration and terms of reference of the same.
- Reviewing and monitoring the external Auditor's independence and objectivity and the effectiveness of the audit process, taking into account relevant professional and regulatory requirements.
- The development and implementation of policy on the engagement of the external Auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external auditor firm.
- Monitoring and reviewing the effectiveness of the internal audit function and activities.
- Reviewing reports prepared by the Actuary internal and external in relation to the actuarial methods and assumptions underlying the financial statements of DDII and to consider whether, and to what extent, any such reports should be reviewed on behalf of the Committee by an independent Actuary appointed by the Committee. If necessary, the HOAF will attend Audit Committee meetings.
- Reviewing arrangements by which staff may, in confidence, raise concerns about possible improprieties in matters of compliance, financial reporting or other matters and to report to the Board, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken

In so doing, the Committee will provide a focal point for free and open communications among DDII's Independent Directors, management, Internal Auditors and Independent Auditors.

The Current Members of the Audit committee are:

- Alan Holmes - Independent Non-Executive Director - (Chairperson)
- Carin Bryans - Independent Non-Executive director
- Dani Fjelstad - Group Director

Any action duly and validly taken by the Committee pursuant to the power and authority conferred to it shall for all purposes constitute an action duly and validly taken by the Board and may be certified as such by the Secretary or other authorized officer of DDII.

Risk Committee

The Board of Directors of DDII has established a Risk Committee

The Committee is responsible for:

- Monitoring risk governance and assisting the Board in discharging its responsibilities in ensuring that risks relating to the Company are properly identified, reported, and assessed.
- Providing oversight and advice to the board on the current risk exposures of the insurance undertaking and future risk strategy.
- Ensuring that risks are properly controlled and that strategy is informed by and aligned with DDII's risk appetite.
- Making recommendations to the Board on risk issues where the Board has reserved authority, maintains oversight of DeCare's risk profile, including adherence to DeCare's risk principles, policies and standards and approves certain material risk policies within delegated discretion.

The Risk Committee shall oversee, seek suitable assurance and advise the Board regarding:

- The company's overall risk appetite, tolerance and strategy and the principal and emerging risks the company is willing to take in order to achieve its long-term strategic objectives.
- Whether the risks identified by the company are those to which the business may be exposed.
- The likelihood of principal risks materialising and the potential impact on the business, should this occur.
- The adequacy and effectiveness of the company's Risk function including processes and procedures to manage risk including the ability of the company's risk management and internal control systems to identify the risks facing the company and enable a robust assessment of principal risks.
- The effectiveness of management's processes for monitoring and reviewing the effectiveness of risk management and internal control systems and ensuring corrective action is taken, when necessary.

- The appropriateness of the company's values and culture and reward systems for managing risk and internal controls and the extent to which the culture and values are embedded at all levels of the company.
- Any risk aspects of proposed changes to strategy and strategic transactions, ensuring that a due diligence appraisal of the proposition is undertaken, focusing in particular on implications for the risk appetite, tolerance and strategy of the company and taking independent external advice where appropriate and available.

The Risk Committee review and recommend the following to the Board for approval

- The Risk Framework
- The Risk Register
- The Risk Appetite
- All Risk Policies (Risk Management Policy, Underwriting and Reserving Policy, ORSA Policy Reinsurance Policy)
- Stress Testing & Scenario Analysis for ORSA
- The Own Risk and Solvency Assessment (ORSA)
- The Head of Actuarial Function Report
- The Risk Committees Terms of reference
- Minutes of meetings of the Risk Committee

The Current Members of the Risk committee are:

- Mr. Dani Fjelstad - Group Director – (Chairperson)
- Mr. Dennis Casey – Group Director
- Ms. Maureen Walsh - CEO

Remuneration policy

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

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

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

B.2 Fit and Proper requirements

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

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

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

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

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

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

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

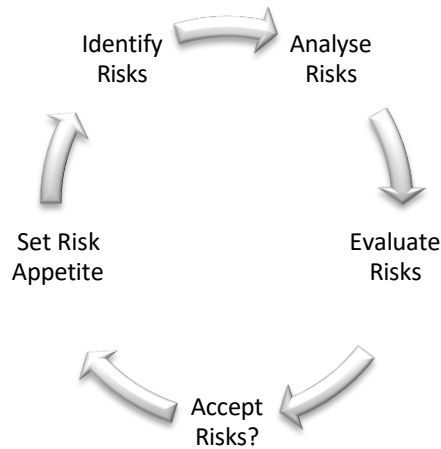
B.3 Risk Management System

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

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

The CRO function is currently occupied by Mr. Steven Moran.

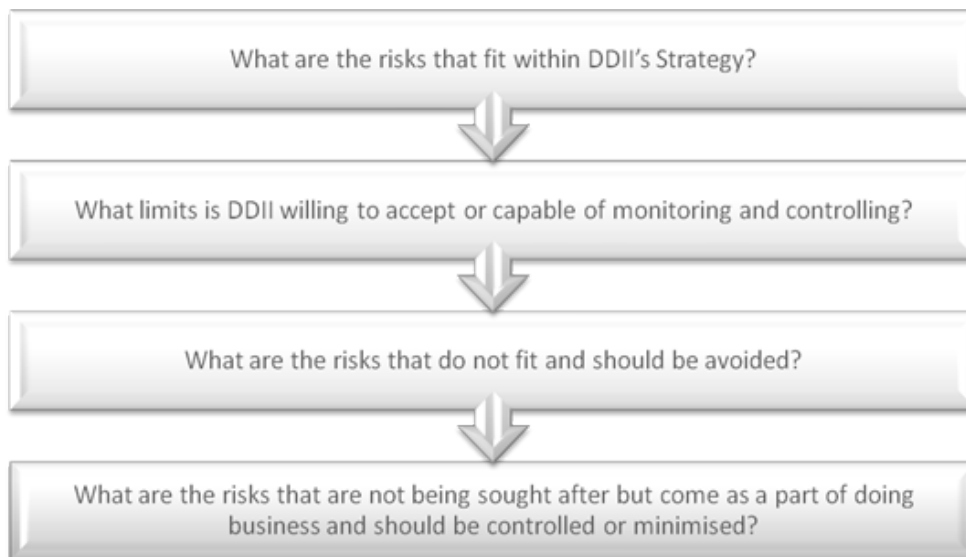
DDII’s risk management process can be summarised as follows:



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

Risk Analysis - Is the stage in the risk management process that encompasses risk identification, description and estimation with each identified risk being allocated a probability and impact and ranked accordingly

Risk Evaluation - The risk management stage concerned with decisions about whether each specific risk should be accepted or treated. As part of this Process the CRO, the Risk Committee and the Board consider:



Risk Appetite - At this stage, the limits DDII is willing to accept or capable of monitoring and controlling are determined for each Key risk with a corresponding risk appetite statement prepared by the CRO and approved by the Risk Committee and Board of Directors

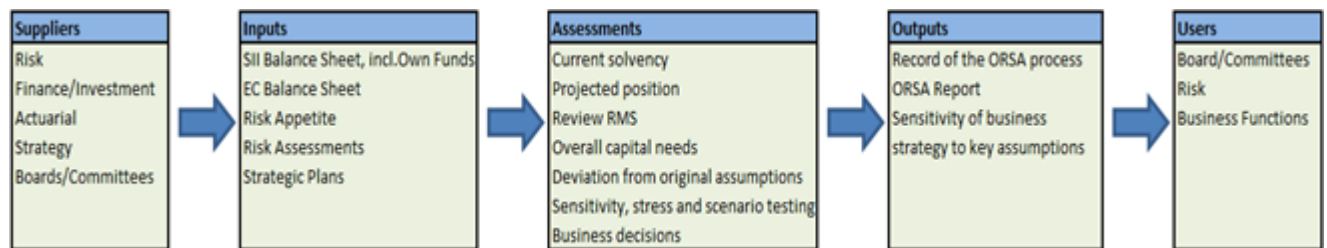
Integration with Other Systems and processes

Risk management is factored into business planning, performance management, audit and assurance, business continuity management and project management.

DeCare uses the ORSA process as an opportunity to integrate existing processes in relation to risk management, capital management and strategic commercial planning. The ORSA process is also used for product development and design as well as capital management and strategic commercial planning.

The ORSA process enhances the undertaking's decision-making ability by linking its risk profiles with management and operational performance.

The diagram below outlines the approach to mapping the end-to-end ORSA process.



Own Risk Solvency Assessment (“ORSA”)

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

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

The most recent ORSA was updated on 09 December 2025. As part of this process DDII assessed its economic solvency needs, both as of that date and for the next three years using a stress testing approach in the four main areas of risk: underwriting, reserving, financial and operational.

The following stress tests were performed:

Underwriting risk

The impact of an increase in claims of 25%, compared to expected claims, on its profit both for the year to date, and for the projected next three years. This is seen as about as likely as not likely.

Reserving risk

The impact of a deterioration in its reserves of 25% on its profit both for the year to date, and for the projected next three years. This stress is to assess the risk that reserves are inadequate, either for claims already reported or for a sudden reporting of incidents that have already occurred. This is seen as an unlikely but possible scenario.

Financial risk

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

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

Operational risk

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

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

- Utilisation/Inflation/Claims trend
- Competition
- Human Resources
- Loss of a Key/Large Group
- Information Systems (enhancements)

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

Membership Risk

The Impact of a 25% reduction to membership numbers year-on-year for the projected next 3 years.

Downgrade of Counterparty

This scenario involves the credit quality downgrade of the largest counterparty which as at September 2025 is Barclays.

The stress applies a reduction of the credit quality step from a 2 to a 3 as at December 2025 and as at December 2026.

Climate change Stress 1

This scenario concerns a climate change transition risk

The stresses applied are:

- Policy Change - The Government imposes a 10% climate tax levy on all insurance premiums which DeCare cannot pass onto their customers
- Policy Change – The government imposes an additional carbon tax to goods and services which has pushed inflation and results in an increase in operating costs of 10%

Climate change Stress 2

This scenario concerns a climate change physical risk

The stresses applied are:

- Socio- economic impact - A string of severe physical events e.g. major storms disrupting energy grids could lead to a sharp increase in prices for essential commodities and/or the unavailability of certain commodities which could result in difficulties for:
 - (a) Companies in bringing goods and services to market
 - (b) Dentists to provide certain services
 - (c) Members to attend dentists

This may ultimately result results in companies going out of business, recession and an increase in unemployment This scenario involves a 25% reduction to membership numbers year-on-year for each projected year

- Counterparty impact - The resulting downturn could have an impact on financial institutions through reduced revenue, increased funding costs, credit losses etc. which in turn could have an

impact on the rating of the financial institution. This scenario involves 10% reduction to available assets year-on-year for each projected year and a downgrade of the credit quality step from a 2 to a 3 of the largest counterparty which as at September 2025 is Barclays.

Combined Scenario

In addition to the above we looked at the following scenario that considers a combination of stress risks that occur over the same period. The stress applies year-on-year from as at December 2026 to as at December 2028

The stress risks applied in this scenario are:

- Annual 10% reduction in membership
- 25% increase in the estimated claims per member per month of the remaining book
- 10% higher operating expenses

Reverse Stress Tests

As part of the ORSA process we also performed a reverse stress test looking at minimum loss ratio needed to result in the SCR cover falling below 100% over the project 3-year period.

B.4 Internal Control

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

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

B.5 Internal Audit Function

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

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

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

RSM act independently from the DeCare management team.

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

The Current Head of Internal Audit is Ian McCartney.

B.6 Actuarial Function

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

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

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

B.7 Outsourcing

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

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

B.8 Any other information

Compliance Function

DeCare Dental Insurance Ireland DAC (DDII) identifies its vision as one to empower people to improve their oral, optical and general health over a lifetime. To accomplish our vision, DDII is dedicated to achieving high standards of governance, integrity, transparency and accountability.

This includes a system of internal controls, which contains three lines of defense:

- First Line: employees and managers,
- Second Line: senior management and PCF holders including Compliance and Risk management and
- Third Line: internal and external Audit.

This system supports staff in comprehending DDII's compliance obligations in relation to laws and regulations.

The Corporate Governance and Compliance page, published on DDII's website, acknowledges the importance of good governance, with adherence to compliance and regulation. This page includes the following key components:

- Corporate Governance & Structure.
- Compliance & Regulation.
- Governance Documents and Policies.

DDII's compliance framework includes the following components:

- All staff are required to act ethically and with integrity. Conduct that fosters a compliant culture is encouraged and behaviors that compromise compliance are unacceptable.
- Responsibility of compliance obligations is clearly articulated, comprehended and aligned to the Code of Conduct and Compliance Policy to acknowledge effective oversight and management.
- DDII procedures and policies are underpinned by a compliance management program that is integrated with the risk management framework to enable RMIT to identify, assess, manage, monitor and report on compliance obligations.
- Breaches in compliance are proactively identified, and prompt corrective action is taken.
- Regular reporting on significant breaches, trends and systemic issues, and the level of compliance, is executed across DDII.

The CEO and Board of Directors retain primary responsibility for an adequate and effective internal control framework, which includes well-functioning risk management, compliance and internal audit functions as well as an appropriate financial reporting and accounting framework.

DeCare aims to ensure compliance with all applicable legal, regulatory and compliance requirements, regulations and codes. DeCare strives to act with integrity, honesty, efficiency and a positive professional attitude when engaging with our consumers, communities and colleagues.

The Head of Compliance function is currently occupied by Mrs. Maria Hession. The Head of Compliance Function is a member of executive management team, attends and provides updates at Board meetings and has direct access to all the members of the Board

The responsibilities of the Head of Compliance include the following:

- Providing support and advice to the Board and DDII on compliance and regulatory matters.
- ensuring compliance with the company's regulatory requirements under the CBI.
- Fostering a positive compliance culture.
- Identifying and managing compliance risk.
- Supporting all Departments with any queries on Compliance.
- Encouraging Departments to implement appropriate policies and procedures.
- Implementing and managing DeCare compliance policies and procedures.
- Reporting incidents of non-compliance to the Board and CEO.
- Driving the delivery and continued enhancement of the firm's Data Protection Framework.

The Department Managers are responsible for:

- Day-to-day accountability for the management of compliance in their departments,
- Integrating compliance management into standard management practices,
- Acknowledging and accessing actions to tackle operational compliance risks within their department,
- Applying policies and procedures with respect to compliance management and
- Reporting issues of non-compliance or conditions that prevent compliance to the Head of Compliance.

All staff are responsible for:

- Ensuring that they satisfy compliance obligations in their everyday actions,
- Having knowledge of their compliance obligations and how these affect their own actions and functions,

- Applying policies and directions with respect to compliance management,
- Reporting issues of non-compliance to their manager.

C. Risk Profile

C.1 Underwriting risk

Insurance risk arises when there is unexpected volatility in the underwriting results. Both Dental and Vision Insurance is a relatively low volatile class of business in that there is no potential for large claims, there are no liability claims, and development is very “short-tailed.” As a result, DeCare Dental Insurance is not subject to the same volatility of risks as faced by other insurers in the general insurance market. DeCare dental policies include annual policy maximum amounts ranging from €500 to €2,600 per policy and contain explicit exclusions in the policy wording. DeCare vision plans include annual policy maximum amounts ranging from €250 to €425 per policy and also contain explicit exclusions in the policy wording.

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

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

C.2 Market risk

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

C.3 Credit Risk

As at the 31 December 2025 the Company's financial assets consist of cash and cash equivalents of €3,616,726 and deposits other than cash equivalents of € 19,404,394 which are held in fixed term euro denominated accounts ≤ 1 year within the Republic of Ireland. These financial assets are spread among three financial institutions.

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

C.4 Liquidity Risk

Due to the potential impact on our business of not having access to sufficient funds to meet liabilities as they become due, the company has a low risk tolerance in this area. As at the 31 December 2025 cash and cash equivalents represents 15% of total Solvency II assets and fixed term deposits \leq 1 year represents a further 81% of total Solvency II assets. These financial assets are spread among three financial institutions. DeCare manages this risk by ensuring that there is a sufficient portion of assets available on demand. This is reviewed at regular Board meetings.

C.5 Operational risk

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

- Competition: The risk of existing and new competition within the dental insurance market.
- Utilisation / claims trend: The risk of an increase in claims through increase in visits to the dentist
- Loss of a key/large group: The risk that DeCare may lose one or more of their larger corporate clients.
- Human resources: The risk that a key person would leave the company or be absent for a considerable period of time resulting in the loss of knowledge and expertise, or the company fails to recruit fit and proper staff. This is modelled as a reduction in available assets as outsourcing and increase in salary cost.
- Information systems (enhancements): The risk that DeCare systems will not be enhanced and improved as necessary to meet increasing consumer requirements.

C.6 Other material Risks

All material risks are identified above

C.7 Any Other Information

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

The risk asset categories and associated definitions used by DeCare are:

Open Risk Appetite	This is the highest level of risk appetite. DeCare will pursue actions and objectives that provide the highest potential rewards, if there is ample justification for doing so. DeCare fully expects the road ahead to be uncertain, and accepts the possibility of failure and/or adverse outcome
Flexible Risk appetite	This a relatively high risk appetite. DeCare is willing to consider riskier actions and objectives that may provide greater rewards. It may even pursue them if there is strong enough justification for doing so. At this level, there is much greater focus on controlling the impacts of failures than on avoiding risk and uncertainty altogether.
Cautious Risk Appetite	A moderate risk appetite. DeCare prefers actions where controls can limit residual risk, even if this also limits potential rewards. DeCare may take some riskier actions, but only if it can minimize the chance and impact of failure, and only if these actions have much bigger upsides if they succeed than downsides if they fail.
Minimalist Risk Appetite	A low risk appetite. DeCare will try to avoid risk and uncertainty where possible, even if this means minimizing potential rewards. DeCare will generally stick to actions that are necessary for its fundamental operation, and those that have a low chance and impact of failure
Adverse Risk Appetite	The lowest level of risk appetite. At this level, DeCare is making risk avoidance one of its top priorities. It will always choose the least risky actions, and invest in controls to curb risks wherever possible. For actions where controlling risk is not possible, the organization may refuse to move forward with an action altogether

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

Risk	Risk appetite
Utilisation/inflation/Claims trend including excessive supplier induced demand	Cautious
Competition	Cautious
Human Resources	Cautious
Loss of a Key Group	Cautious
Information Systems -Enhancements	Minimalist
Information Systems- Existing	Cautious
Underwriting and pricing	Minimalist
Distribution	Cautious
Reputational Damage	Adverse
Data Protection Breach	Adverse
Regulatory Risk	Adverse

D. Valuation for Solvency Purposes

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

DeCare priced and developed vision insurance for the corporate market in Ireland during 2020.

The Company has built a considerable customer base of dental members with the market now at a stage where there is enough recognition of dental benefits that the vision offering is seen as a complementary product. This will serve to enhance the Company's overall production proposition to members and result in sustainable and diverse revenue streams

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

D.1 Assets

Reconciliation of Assets per statutory accounts to Solvency II Balance Sheet as at 31 December 2025	Statutory accounts value €	Removal of Premium written but not earned	Solvency II value €
Property, plant & equipment held for own use	197,164	-	197,164
Deposits other than cash equivalents	19,404,394	-	19,404,394
Insurance and intermediaries receivables	5,976,239	(5,541,234)	435,005
Receivables (trade, not insurance)	363,495	-	363,495
Cash and cash equivalents	3,616,726	-	3,616,726
Total assets	29,558,019	(5,541,234)	24,016,785

Assets have been invested in accordance with the prudent person principle. The above table shows a summary of assets in both the balance of assets in the statutory accounts and the Solvency II Balance Sheet. The difference in Insurance and receivables relates to Premium written but not yet earned of €5,541,234 which is included as an asset for the Statutory Accounts but is netted against the technical provisions for the Solvency II Balance Sheet.

D.2 Technical Provisions

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

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

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

- The inherent uncertainty in claims development including changes in the settlement patterns and changes in the underlying claim frequency
- Future increases in fees for service providers that may affect claims payment related to business already written and bound but not allowed for in our estimate
- The tendency for claims to deteriorate over time for reasons that are not apparent from the data including:
 - External environment and economic factors including such as Dental insurance inflation and legal changes in the healthcare sector and
 - The inherent uncertainty in changing reporting and settlement channels from the individual insured to the dentist

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

Reconciliation of technical provisions per statutory accounts to Solvency II Balance Sheet at 31 December 2025										
Technical Provisions	Statutory accounts value €	Adjustment of reserves to Best Estimate	Removal of margins	Allowance for future profits in UPR	Removal of Premium written but not earned	Expenses	ENID'S	Allowance for Discounting	Risk Margin	Solvency II value €
Technical Provisions	7,010,956	14,145	0	(3,150,093)	(5,541,234)	1,089,712	100,000	5,474	185,327	(285,713)

We estimate DeCare’s Solvency II technical provisions as at 31 December 2025 to be a negative €0.286 million including the Risk Margin estimated at €0.185 million

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

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

The expected profits in annual premiums already received is €58,027 on a discounted basis.

DeCare does not apply the matching adjustment or the volatility adjustment for calculating technical provisions.

DeCare does not apply the transitional interest rate risk free structure or the transitional measure on technical provisions

There are no material changes in the relevant assumptions made in the calculation of technical provisions compared to the previous reporting period.

D.3 Other Liabilities

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

Reconciliation of other liabilities per statutory accounts to Solvency II Balance Sheet at 31 December 2025	Statutory accounts value €	Solvency II value €
Insurance & intermediaries payables	54,435	54,435
Payables (trade, not insurance)	818,916	818,916
Total Other liabilities	873,351	873,351

D.4 Alternative methods of valuation

No Alternative methods of Valuation have been used

D.5 Any Other Information

Methodology and our assumptions

The calculation of the technical provisions takes, as the starting point, the held reserves as detailed in the DeCare financial statements as at 31 December 2025

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

Removal of Margin. There is a small deficit of €14,144 in DeCare’s undiscounted held claims reserves compared to WTW’s undiscounted reserve as at 31 December 2025. This is added from the DeCare undiscounted held claims reserves to ensure that the technical provisions are sufficient.

Cash-flows and discounting. Cash-flows have been discounted using the EUR risk free yield curve as at 31 December 2025 as published by EIOPA.

Solvency II classes of business. The products sold by DeCare constitute health insurance business which have been written on a similar technical basis to non-life insurance. These are known as non-SLT health obligations (“similar to non-life techniques”) and have been allocated to the medical expense insurance Solvency II line of business.

Inclusion of unearned business (or Removal of Future Profits). The expected claims on unearned business are calculated using an IELR of 47.0% for Employer Facilitated products, 47.0% for Employer Paid products, 48.0% for Flex products, 46.0% for Individual products and 32.0% for vision products. These ratios have been selected with reference to the IELRs underlying our review of best estimate reserves as at 31 December 2025.

Inclusion of bound but not incepted business (BBNI policies). It is our understanding that although there are groups that notified DeCare of their intention to renew or purchase policies at a future start date neither party would be bound until the insurance contract comes into place and the premium is received. i.e. there would be no contracts signed and DeCare could in theory cancel the policy before the effective date. DeCare is not aware of any premium being received before the contract date. As such, no adjustments in relation to BBNI business were included.

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

Events not in data (“ENIDs”). Given the quick development of the claims, we have based the allowance for ENIDs on the scenario of a backlog in reported claims from a dental provider that is excluded from the data at the review date. We have used an amount of €100k for this purpose. This amount remains unchanged from our previous review and continues to be considered appropriate given the current scale of DeCare’s business, the nature of claims development, and the stable pattern of reporting delays observed over the past year. However, we note the strong growth projections included in DeCare’s strategic business plan over the coming years and so this is an assumption we will keep under review to ensure the level remains appropriate as the business grows. In general, however, we believe the allowance for DeCare’s ENID relative to other insurance companies should continue to be lower given the nature of the business and its associated claim characteristics (magnitude of claims, low exposure to catastrophe events and a lack of risk to large losses, accumulations and moral hazard).

Expenses. Unallocated expenses include a breakdown of each expense item and the percentage assumed to relate only to meeting insurance obligations in a single year. Given the short-term nature of DeCare's liability, we believe only a single year expenses assessment is appropriate in nature. Using this assessment, a percentage of the cost associated with only the existing contracts is calculated. The unallocated expenses associated with the claims provision are sufficiently small due to the quick reporting and settlement pattern as to be covered by the total booked reserves.

This year, DeCare's expenses have increased as a result of an increase in operational staff within DDII. The operational costs have increased by approximately €100k to €189k, compared to €90k at our previous review. This increase in operational personnel for claims related activities reflects the growth of business and need for additional operational support.

This ongoing support covers claims from all periods, with a large proportion expected to be related to the most recent 12 months. Therefore, the €189k is deemed more than sufficient to cover the ULAE for expired risks, with no additional SII expense allowance required under claims provision. We understand that this cost is relatively fixed and will not vary materially with claims volume, hence our view is that the premium provisions is sufficiently adequate to cover the expected ULAE.

Reinsurance and reinsurance bad debt. Given that DeCare does not purchase any reinsurance, no allowance has been made for the cost of future reinsurance, reinsurance recoveries and no adjustment has been made for reinsurance bad debt. Hence the gross technical provisions and the net technical provisions are identical for DeCare.

Other adjustments. No other adjustments have been made.

Risk Margin

The risk margin has been calculated by approximating future Solvency Capital Requirements ("SCRs") using a proportional approach based on the ratio of the best estimate technical provisions at that future year to the best estimate at the valuation date. This is based on Method 2 as set out in Guideline 61 – Methods to calculate the risk margin contained in EIOPA's Final Report on the Guidelines on valuation of technical provisions, (EIOPA-BoS-14/166 and EIOPA-BoS-22/217). We consider that this method is commensurate with the nature, scale and complexity of the business of DeCare.

The SCR used as at 31 December 2025 to calculate the risk margin is based on the SCR calculated for DeCare's regulatory returns but amended to only include underwriting risk and operational risk (and exclude all other risks such as market risk and non-reinsurance counterparty risk).

The annual cost of capital is taken to be 6% of the capital estimated at each future point, discounted to the valuation date using the same risk-free yield curve as that used to determine the best estimate technical provisions excluding risk margin.

E. Capital Management

E.1 Own funds

Overall, own funds have increased by €2.97m in 2025. The increase in own funds is mainly due to profits generated from DeCares business during the year.

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

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

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

There is a difference of €1,404,619 between DDII's equity as shown in its audited financial statements and the excess of assets over liabilities as calculated for solvency II purposes. A reconciliation of the difference is shown below:

As at 31 December 2025	€
Total Equity in financial statements	21,673,713
Adjustment of reserves to Best Estimate	(14,145)
Risk Margin	(185,327)
Removal of Margins	0
Events not in Data	(100,000)
Solvency II Expenses	(1,089,712)
Allowance for Future Profits in UPR	3,150,093
Allowance for Discounting	(5,474)
Solvency II-Basic Own Funds	23,429,148

The eligible amount of own funds to cover the Solvency Capital Requirement and the Minimum Capital Requirement is € 23,429,148. This is comprised entirely of Tier 1 Basic Own Funds

There have been no material changes in DeCares approach to managing its own funds over the reporting period

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

There are no deferred tax assets on the Balance Sheet of the Company and there is no loss absorbing capacity of deferred taxes used in the SCR calculation

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The table below sets out DDII's pillar 1 capital position as at 31 December 2025.

As at 31 December 2025	€
Own Funds	23,429,148
Solvency Capital Requirement (SCR)	5,966,773
Minimum Capital requirement (MCR)	2,700,000
Ratio of Eligible own funds to SCR	3.93
Ratio of Eligible own funds to MCR	8.68

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

Category	Before Diversification	Diversification	After Diversification
Counterparty risk	€518,640	-€120,821	€397,819
Health Risk	€2,709,827	-€631,274	€2,078,553
Market Risk	€3,972,812	-€925,495	€3,047,317
Operational Risk	€443,084	-	€443,084
Total	€7,644,363	-€1,677,590	€5,966,773

Movements between 31 December 2024 and 2025 SCR Components				
Category	Dec-24	Dec-25	Movement €	Movement %
Counterparty	431,699	397,819	(33,880)	-7.8%
Health	1,800,114	2,078,553	278,439	15.5%
Market	2,638,242	3,047,317	409,075	15.5%
Operational	401,182	443,084	41,902	10.4%
Total SCR	5,271,237	5,966,773	695,536	13.2%

Counterparty

The counterparty default risk charge has decreased. Cash held decreased from €3.84 million as of 31 December 2024 to €3.62 million as of 31 December 2025

Health

The overall Health risk has increased due to the increased premium volumes.

Market

Market risk has increased significantly due to the changes in investments held. The overall increase is due to increases in concentration risk, interest rate risk and spread risk resulting from an increase of €2.46 million in investments held with Barclays.

DeCare's assets are denominated in EUR only.

Interest rate risk increased due to both the increase in the spot rates and lower claims provisions as at 31 December 2025. The impact is limited due to the short-term nature of the assets and liabilities.

Operational and Lapse

Operational risk has increased due to a higher level of premium earned during 2025 and estimated to be earned in 2026.

Key assumptions/points to note

- No allowance has been included for health catastrophe capital charge or other catastrophe capital charge due to the type of business and limits in place
- We have included an allowance for Lapse. Lapse risk is defined as the loss in funds that would result from the following two shocks
 - Discontinuance of 40% of the insurance policies for which discontinuance would result in an increase of technical provision; and
 - Decrease of 40% of the number of future insurance contracts used in the calculation of technical provisions.
- All non-cash assets are invested in short-term bonds, and we have assumed all future liabilities will be met within the next year. Hence the interest rate charge is limited as it measures the risk of an increase or decrease in the term structure of the interest rates used
- Counterparty default risk - All of DeCare's Type 1 default risks relate to cash at bank. Type 2 assets include all debtor amounts due but excludes unearned premium written but not yet received and are not overdue
- Undertaking Specific Parameters have not been considered but will be considered in the future if the board finds the standard formula partially unsuitable to the business capital requirements

The Linear MCR is calculated by applying the specified factor for medical expenses of 4.7% to both the net technical provisions as at 31 December 2025 and the net written premium in 2025. The final MCR is

then calculated with reference to the cap (45%) and floor (25%) of the calculated SCR in addition to the minimum MCR for a non-life insurer not writing non-proportional reinsurance) of €2.7m.

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

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

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

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

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

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

E.6 Any Other Information

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

Appendix 1 QRT's

S.02.01.02 Balance Sheet

		Solvency II value €000's
Assets		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	197
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	19,404
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	
Government Bonds	R0140	
Corporate Bonds	R0150	
Structured notes	R0160	
Collateralised securities	R0170	
	R0180	
Derivatives	R0190	
Deposits other than cash equivalents	R0200	19,404
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	435
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	363
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	3,617
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	24,017

		Solvency II value €000's
Liabilities		C0010
Technical provisions – non-life	R0510	-286
Technical provisions – non-life (excluding health)	R0520	
TP calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	-286
TP calculated as a whole	R0570	
Best Estimate	R0580	-471
Risk margin	R0590	185
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	54
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	819
Subordinated liabilities	R0850	
Subordinated liabilities not in BOF	R0860	
Subordinated liabilities in BOF	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	588
Excess of assets over liabilities	R1000	23,429

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

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Line of Business for: accepted non-proportional reinsurance				Total	
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	15,277												X		X	X	15,277
Gross - Proportional reinsurance accepted	R0120	0												X		X	X	0
Gross - Non-proportional reinsurance accepted	R0130	X	X	X	X	X	X	X	X	X	X	X	X					0
Reinsurers' share	R0140	0																0
Net	R0200	15,277																15,277
Premiums earned																		
Gross - Direct Business	R0210	14,769												X		X	X	14,769
Gross - Proportional reinsurance accepted	R0220	0												X		X	X	0
Gross - Non-proportional reinsurance accepted	R0230	X	X	X	X	X	X	X	X	X	X	X	X					0
Reinsurers' share	R0240	0																0
Net	R0300	14,769																14,769
Claims incurred																		
Gross - Direct Business	R0310	6,899												X		X	X	6,899
Gross - Proportional reinsurance accepted	R0320	0												X		X	X	0
Gross - Non-proportional reinsurance accepted	R0330	X	X	X	X	X	X	X	X	X	X	X	X					0
Reinsurers' share	R0340	0																0
Net	R0400	6,899																6,899
Changes in other technical provisions																		
Gross - Direct Business	R0410	0												X		X	X	0
Gross - Proportional reinsurance accepted	R0420	0												X		X	X	0
Gross - Non-proportional reinsurance accepted	R0430	X	X	X	X	X	X	X	X	X	X	X	X					0

S.17.01.02 Non- Life Technical Provisions

		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions calculated as a whole	R0010									
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050									
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross	R0060	- 1,764								
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	- 1,764								
Claims provisions										
Gross	R0160	1,293								
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	1,293								
Total Best estimate - gross	R0260	- 471								
Total Best estimate - net	R0270	- 471								
Risk margin	R0280	185								
Amount of the transitional on Technical Provisions										
Technical Provisions calculated as a whole	R0290									
Best estimate	R0300									
Risk margin	R0310									

		Direct business and accepted proportional reinsurance								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions - total										
Technical provisions - total	R0320	- 286								
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	- 286								

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0110	C0120	C0130	C0140	C0150	C0160	C0170	
Technical provisions calculated as a whole	R0010								
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050								
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross	R0060								- 1,764
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									- 1,764
Claims provisions										
Gross	R0160									1,293
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									1,293
Total Best estimate - gross	R0260									- 471
Total Best estimate - net	R0270									- 471
Risk margin	R0280									185
Amount of the transitional on Technical Provisions										
Technical Provisions calculated as a whole	R0290									
Best estimate	R0300									
Risk margin	R0310									
		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance					
		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	
		C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	
Technical provisions - total										
Technical provisions - total	R0320									- 286
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									- 286

19.01.21 Non- Life Insurance Claims Information

Total Non-Life Business

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

Year	Development year											In Current year	Sum of years (cumulative)		
	0	1	2	3	4	5	6	7	8	9	10 & +				
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110			C0170	C0180
Prior	R0100											0	R0100	0	17,211
N-9	R0160	3,364	561	28	C	0	0	0	0	0	0		R0160	0	3,953
N-8	R0170	2,945	503	25	C	0	0	0	0	0			R0170	0	3,474
N-7	R0180	2,681	500	6	C	0	0	0	0				R0180	0	3,187
N-6	R0190	2,986	482	75	C	0	0	0					R0190	0	3,543
N-5	R0200	2,289	629	72	C	0	1						R0200	1	2,991
N-4	R0210	3,371	613	124	C	0							R0210	0	4,108
N-3	R0220	4,096	724	104	5								R0220	5	4,930
N-2	R0230	4,750	812	102	C								R0230	102	5,663
N-1	R0240	5,369	730										R0240	730	6,098
N	R0250	6,116											R0250	6,116	6,116
													R0260	6,954	61,275

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

Year	Development year											Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9	10 & +			
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300		C0360	
Prior	R0100												F0100	0
N-9	R0160	811	25	0	0	0	0	0	0	0	0		F0160	0
N-8	R0170	681	23	0	0	0	0	0	0	0			F0170	0
N-7	R0180	624	20	0	0	0	0	0	0				F0180	0
N-6	R0190	666	21	0	0	0	0	0					F0190	0
N-5	R0200	770	60	0	0	0	0						F0200	0
N-4	R0210	1010	88	0	0	0							F0210	0
N-3	R0220	1089	161	0	0								F0220	0
N-2	R0230	1251	164	5									F0230	5
N-1	R0240	1162	158										F0240	156
N	R0250	1146											F0250	1,132
													F0260	1,293

S.23.01.01 Own Funds

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

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

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

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

Deductions

Deductions for participations in financial and credit institutions

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

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

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

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

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

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

	Total €000's	Tier 1 – unrestricted €000's	Tier 1 - restricte d €000's	Tier 2 €000's	Tier 3 €000's
	C0010	C0020	C0030	C0040	C0050
R0010	635	635		0	
R0030	0	0		0	
R0040	0	0		0	
R0050	0		0	0	0
R0070	0				
R0090	0		0	0	0
R0110	0		0	0	0
R0130	18,529	18,529			
R0140	0		0	0	0
R0160	0				0
R0180	4,265	4,265	0	0	0
R0220	0				
R0230	0	0	0	0	
R0290	23,429	23,429	0	0	0
R0300	0			0	
R0310	0			0	
R0320	0			0	0
R0330	0			0	0
R0340	0			0	
R0350	0			0	0
R0360	0			0	
R0370	0			0	0
R0390	0			0	0
R0400	0			0	0
R0500	23,429	23,429	0	0	
R0510	23,429	23,429	0	0	
R0540	23,429	23,429	0	0	
R0550	23,429	23,429	0	0	
R0580	5,967				
R0600	2,700				
R0620	393%				
R0640	868%				
C0060					
R0700	23,429				
R0710	0				
R0720	0				
R0730	4,900				

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

Reconciliation reserve

Expected profits

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

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

Total Expected profits included in future premiums (EPIFP)

R0740	0	
R0760	18,529	
R0770	0	
R0780	1,873	
R0790	1,873	

S.25.01.21 Solvency Capital Requirement

Market risk

Counterparty default risk

Life underwriting risk

Health underwriting risk

Non-life underwriting risk

Diversification

Intangible asset risk

Basic Solvency Capital Requirement

Calculation of Solvency Capital Requirement

Operational risk

Loss-absorbing capacity of technical provisions

Loss-absorbing capacity of deferred taxes

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

Solvency capital requirement excluding capital add-on

Capital add-on already set

Solvency capital requirement

Other information on SCR

Capital requirement for duration-based equity risk sub-module

Total amount of Notional Solvency Capital Requirement for remaining part

Total amount of Notional Solvency Capital Requirements for ring fenced funds

Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios

Diversification effects due to RFF nSCR aggregation for article 304

	Gross solvency capital requirement €000's	USP €000's	Simplifications €000's
	C0110	C0090	C0100
R0010	3,973		
R0020	519		
R0030	-		
R0040	2,710		
R0050	-		
R0060	-1,678		
R0070	-		
R0100	5,524		

	C0100
R0130	443
R0140	-
R0150	-
R0160	-
R0200	5,967
R0210	-
R0220	5,967
R0400	
R0410	
R0420	
R0430	
R0440	

S.28.01.01 Minimum Capital Requirement

Linear formula component for non-life insurance and reinsurance obligations

	C0010 €000's
MCR _{NL} Result	R0010 667

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole €000's	Net (of reinsurance) written premiums in the last 12 months €000's
	C0020	C0030
Medical expense insurance and proportional reinsurance	R0020 -	15,277
Income protection insurance and proportional reinsurance	R0030	
Workers' compensation insurance and proportional reinsurance	R0040	
Motor vehicle liability insurance and proportional reinsurance	R0050	
Other motor insurance and proportional reinsurance	R0060	
Marine, aviation and transport insurance and proportional reinsurance	R0070	
Fire and other damage to property insurance and proportional reinsurance	R0080	
General liability insurance and proportional reinsurance	R0090	
Credit and suretyship insurance and proportional reinsurance	R0100	
Legal expenses insurance and proportional reinsurance	R0110	
Assistance and proportional reinsurance	R0120	
Miscellaneous financial loss insurance and proportional reinsurance	R0130	
Non-proportional health reinsurance	R0140	
Non-proportional casualty reinsurance	R0150	
Non-proportional marine, aviation and transport reinsurance	R0160	
Non-proportional property reinsurance	R0170	

Linear formula component for life insurance and reinsurance obligations

	C0040
MCR _L Result	R0200

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole €000's	Net (of reinsurance/SPV) total capital at risk €000's
	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 €000's
Linear MCR	R0300 718
SCR	R0310 5,967
MCR cap	R0320 2,685
MCR floor	R0330 1,492
Combined MCR	R0340 1,492
Absolute floor of the MCR	R0350 2,700
	C0070
Minimum Capital Requirement	R0400 2,700