



Solvency and Financial Condition Report

Global Dental Insurance, 2020

Thomas Ringsted, March 2021

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Summary

This report follows the requirements set up in Financial Business Act (FIL) §283 and the commissions delegated regulations 2015/35/EU.

Global Dental Insurance A/S's primary activity is insurance within classes of insurance 2: Accident and health insurance - Dental insurance.

Global Dental Insurance A/S has an exclusive relationship with its sister company Dansk Tandforsikring Administration ApS. Dansk Tandforsikring Administration ApS acts as agent for Global Dental Insurance and provides assistance with sales, customer services and claims handling.

The administration and investment management have been outsourced to service providers.

The underwriting performance is negative. This is a realistic scenario with a start-up developing insurance company. The negative result is partially due to the high level of cost of starting up operations and the increased growth of the portfolio. As the portfolio continues to grow it is to be expected that the performance of new business is negative as in previous years. However, we do note that GDI has launched initiatives to increase the premium to ultimately turn the portfolio to profitability. The performance has been impacted by the Covid-19 related lockdowns, and altogether it is assessed this has resulted in favourable claims experience, but at the same time the usual patterns have been distorted.

The company's solvency position exceeds the requirements to ensure that the company can meet all its obligations. In January 2021 Finanstilsynet gave their final report from the ordinary inspection carried out in 2019, and this resulted in a temporary capital add-on of DKK 5m. In response to this, the owner decided to inject capital of DKK 12m in February 2021 to restore the solvency position. The company's capital has exceeded the solvency capital requirement at all times from January to February 2021.

A. Business and Performance

This section provides details on the business and on the statutory accounts result.

A.1 Business

Global Dental Insurance A/S ("Global Dental Insurance") is an insurance company whose primary activity is insurance within classes of insurance 2: Accident and health insurance – Dental Insurance.

The Danish Financial Supervisory Authority located on Århusgade 110, 2100 København Ø, is responsible for financial supervision of the undertaking.

The external auditor is PricewaterhouseCoopers located on Strandvejen 44, 2900 Hellerup.

The only qualifying shareholder in the company is DNS Holding Company, LLC, Okemos, Michigan, USA (TIN 46-4534401).

DNS Holding Company holds a share of 100% in Global Dental Insurance A/S.

DNS Holding Company LLC also owns the majority of the shares of Dansk Tandforsikring Administration ApS. The sister company has a Binding Authority Agreement with Global Dental Insurance and serves as an agent for the company, providing assistance with sales, customer services and claims handling.

Global Dental Insurance currently conducts business in Denmark, Norway and Sweden.

A.2 Underwriting performance

The company provides one product only, dental insurance in Denmark, Norway, and Sweden.

Since Global Dental Insurance is a start-up developing company, the negative result of the underwriting performance is to be expected due to the high level of cost of starting up operations and the increase in number of customers.

	2020 DKK	2019 DKK
Gross premiums	62,134,602	48,178,513
Change in premium provisions	1,949,141	(510,778)
Total premium income net of reinsurance	64,083,743	47,667,735
Insurance technical interest	(112,598)	(102,822)

Claims paid	(47,299,832)	(47,326,558)
Change in claims provisions	(1,778,685)	(325,727)
Change in risk margin	(124,224)	(26,235)
Total costs of claims net of reinsurance	(49,202,741)	(47,678,520)
Acquisition costs	(12,076,371)	(9,524,499)
Administrative expenses	(2,850,758)	(2,264,862)
Total insurance operating costs, net of reinsurance	(14,927,129)	(11,789,361)
Technical result	(158,725)	(11,902,968)

Table 1: Technical result from both this period and the previous reporting period.

The Norwegian and Swedish part of the business make up 171,207 DKK and 469,431 DKK respectively of the above-mentioned gross premiums. Thus, we do not consider it material to split the results into geographical regions. During the first Covid-19 related lock-down in the first half of 2020, the company experienced a drop in claims payments, although dentists were still open for urgent treatments. Following the end of the lockdown claim payments caught up and reverted back to more normal levels, but altogether the numerous lockdowns and other consequences of Covid-19 have distorted the usual patterns, and this has been reflected in the financials throughout the year.

A.3 Investment performance

The company has outsourced the investments to a professional portfolio manager to control the market risk.

All investments consist of Danish Mortgage bonds and Danish Government bonds, with a relatively short average duration. The performance of the assets is shown in the table below.

	2020 DKK	2019 DKK
Interest income and dividends etc.	1,229,418	1,310,531
Value adjustments	(882,876)	(1,482,343)
Interest paid	(38,075)	(33,602)
Administration expenses in connection with investment activities	(93,526)	(159,063)
Total investment return	214,940	(364,477)

Table 2: Investment result from both this period and the previous reporting period.

A.4 Performance of other activities

Global Dental Insurance has no other activities that lead to material income and expenses of the insurance undertaking.

A.5 Any other information

Global Dental Insurance has no other material information regarding business and performance.

B. System of Governance

The total system of governance is assessed.

Conclusion

Based on the following it is concluded that the system of governance is adequate to the nature, scale and complexity of the risks inherent in the business of the company.

B.1 General information on the system of governance

Global Dental Insurance has a very lean organizational structure with only the CEO and an internal audit function key person employed. The CEO also possesses key person roles for the actuarial, risk management and compliance functions. However, substantial business review and evaluation is conducted by particular members of the Board, who are experienced executives in the dental insurance industry. The bulk of the insurance administration is handled by the agent. Deloitte assists with back office functions such as accounting, FSA reporting and the tasks of the required Solvency II functions.

The governance system and thereby the risk management system is described in the policies, guidelines and procedures recently approved by management. Most of the business is carried out through the agent DTA, where governance and risk management are set out in the Binding Authority Agreement dated 23 August 2019 with an addendum as of 17 December 2020. Deloitte is engaged to assist with the monitoring and measurement of risk through the outsourcing agreement Regulatory Services dated 17 December 2020. The company's investment portfolio is managed by Fondsmæglerselskabet Investering & Tryghed A/S as set out in the agreement dated 7 October 2015 with addendum of 8 August 2019.

The Board of Directors consists of:

- Mark Davidson (Chairman)
- Goran Mike Jurkovic
- Ole Ærthøj
- Toby Lincoln Hall
- Tine Antvorskov

Tine Antvorskov joined the Board of Directors in the first half of 2020. The key person for the compliance function, the actuarial function and the risk management function is the CEO. The key person for the internal audit function is Amy Basel.

The company has established an audit committee consisting of the entire board of directors.

Variable remuneration is not allowed. According to the signed Policy for Remuneration, dated 28 of February 2018, all board members, the CEO and all Senior Managers and Senior Staff shall be remunerated with a fixed

salary, and it does not involve any kind of incentive or performance-dependent metrics.

The CEO's remuneration is assessed once a year and is determined by the board. It shall reflect the qualifications of the CEO, with consideration to the complexity of the company, its revenue volume, growth and expansion, and other appropriate business considerations as determined by the board. The same considerations apply to the remuneration of the senior staff and senior management, except here the remuneration is determined by the CEO.

B.2 Fit and proper requirements

Global Dental Insurance has specific and strict requirements for the professional competencies for the Board of directors, based on the business model and risk profile. The required competencies include:

- Local market and legal knowledge
- Understanding of the business model and corporate strategy
- Knowledge of the legal framework and requirements
- Insight into investment risks, including the components of effective risk management
- Insight into the capital requirements of the business model
- Understanding of the consequences and risks of outsourcing
- Understanding of insurance technical issues, including insurance contract law
- Understanding of accounting
- Management experience
- Knowledge of dental insurance and its particular risks
- Knowledge of the Renaissance Group

The key persons are carefully selected, with regards to the similar competence requirements relevant to the area of responsibility.

The process for the assessment of fit and proper eligibility follows the official guidelines. The persons are first evaluated through regular recruitment procedures and the official process is then initiated based on recommendation from the board of directors.

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

The Company measures risks, solvency and the minimum capital requirements pursuant to the Regulations with the standard models. Thus, neither company-specific parameters, partial or full internal model are used for measurement of risks and for calculation of the solvency capital requirement.

The Company calculates its solvency capital requirement and own funds quarterly, and it is these calculations that form the basis for the assessment of own risk and solvency (ORSA).

Risk appetite limits are set annually in connection with the ORSA process (the risk assessment and updating of capital plan). The Board of Directors

monitors the risk limits quarterly and can adjust the limits by decision of the Board of Directors.

The CEO must monitor that the risk measurement does not exceed the risk appetite and tolerance limits specified in the policies and if so, report accordingly.

The risk has been divided into four categories:

- Underwriting and claims risks
- Counterparty default
- Market risk (investment risk)
- Operational risk

The Board of Directors has appointed the CEO as key person for the Risk Management Function.

The main tasks of the Risk Management Function are outsourced to Deloitte.

The Risk Management Function must immediately report any significant problems within risk management area to the CEO and must deliver an ORSA report to the CEO at least once a year.

B.4 Internal control system

The majority of the business is outsourced through different outsourcing partners. The control systems are individually handled at each partner, but the CEO and certain board members contribute to the review process as well.

Administrative procedures

The majority of administrative procedures are outsourced. The controls are handled through the quarterly reporting at the board meetings and through the mutually accessible e-room with documentation. Controls are set up through work plan descriptions, checklists signed off by preparer and reviewer, and reviews are documented with text description (4 eye-principle).

Accounting procedures

Bookkeeping and accounting are outsourced. The controls are handled through the quarterly reporting at the board meetings and through the mutually accessible e-room with documentation.

Internal control structure

The internal control structure is specified in the Binder with Dansk Tandforsikring Administration ApS.

Reporting routines

Outsourced functions report quarterly to the CEO. Reporting to the Board of Directors takes place on a quarterly basis in accordance with the annual business cycle.

Compliance function

The Compliance Function must immediately report any significant problems within the compliance area to the CEO and must deliver a report to the board at least once a year.

The tasks of the compliance function are outsourced to Deloitte, and the key person is the CEO.

The Internal Audit Function must inform the management of its assessment of whether the internal control system is adequate and effective. The function must report major issues to the CEO and deliver a report to the board at least once a year.

B.5 Internal audit function

The Internal audit function has been established in accordance with Executive order on management of insurance companies Article 17.

The CEO has appointed Amy Basel as key person for the Internal Audit Function. The tasks of the Internal Audit Function are outsourced to Deloitte.

As the tasks of the Internal Audit Function are outsourced the function is independent from the activities it reviews. Thus, independence and objectivity are maintained through outsourcing.

B.6 Actuarial function

The tasks of the actuarial function are outsourced to Deloitte. The key person is the CEO, who has been appointed by the board.

The actuarial function is responsible for the calculation of the technical provisions of the Company. The actuarial function shall at least report annually to the management, the information shall include a reasoned assessment of the reliability and adequacy of the technical provisions and the uncertainty associated with the estimates made in the calculation of technical provisions.

The full extent of the tasks of the actuarial function is described in the board's function description for the actuarial function.

B.7 Outsourcing

The policy for outsourcing states that all significant outsourcing contracts are to be decided by the Board of Directors. Global Dental Insurance has three significant outsourcing contracts, one with Fondsmæglerselskabet Investerings & Tryghed A/S regarding the management of the portfolio of investment assets, one on regulatory services with Deloitte Statsautoriseret Revisionspartnerselskab, and one on sales, website management, customer services and claims handling with Dansk Tandforsikring Administration ApS. Deloitte assists with back office functions such as salary administration, accounting, FSA reporting and tasks of the required Solvency II functions. Deloitte outsources the accounting and salary administration to Beierholm.

B.8 Any other information

Global Dental Insurance's system of governance was assessed by Finanstilsynet during the inspection in 2019 and Finanstilsynet concluded that the system of governance was not working properly. Following this, Global Dental Insurance has taken measures to restore an adequate system of governance. This includes that job descriptions of the four Solvency II functions have been approved by the board and that the functions carry out

more formal planning of activities. Further, all reporting will either be addressed directly to the Board of Directors or they will receive copies.

C. Risk profile

This section describes the risk profile for the underlying risk modules. For the full overview of the solvency capital requirement, see Chapter E. Capital Management.

C.1 Underwriting risk

The underwriting risk in Global Dental Insurance consists of premium- and reserve risk stemming from Health insurance. The solvency capital requirement for premium and reserve risk amounts to 17.3 m DKK as measured by the standard formula. The primary risk driver is the premium budget.

As Global Dental Insurance has no reinsurance agreements, the net risk equals the gross risk.

The catastrophe risk does not apply to Global Dental Insurance, as per the definitions in the Solvency II technical standards, and according to the own risk and solvency assessment (ORSA) of Global Dental Insurance.

The risk mitigation is evaluated at least annually as part of the ORSA-process and in the annual revaluation of the policies in the Governance system.

C.2 Market risk

The market risk in Global Dental Insurance consists solely of interest risk and spread risk stemming from the technical provisions and the investment assets. The solvency capital requirement for market risk amounts to 2.4 m DKK as measured by the standard formula. The primary risk driver is the investment assets and hence the worst scenario for Global Dental Insurance is an increase in the interest rate.

The company has outsourced the investments to a professional portfolio manager to control the market risk. The investment assets consist of Danish mortgage bonds and Danish government bonds.

The concentration risk of Global Dental Insurance amounts to 0.6 m DKK of the market risk, but the board has decided to allow the investment manager to work with a concentration risk of up to 1.75 m DKK in order to ensure optimal investments. With these limits it is possible to invest 100% in mortgage bonds.

Global Dental Insurance has specified limits and guidelines in the policy for investment specifically to ensure that policyholders and beneficiaries' interests are held in the best possible manner to comply with the Prudent Person principle.

The guidelines are designed to reduce risk and ensure to maintain a solid solvency ratio throughout the capital planning period. Restrictions are set to ensure to maintain a portfolio of non-complex assets and Global Dental

Insurance has engaged a portfolio manager to ensure compliance with these guidelines.

C.3 Credit risk

The credit risk consists of counterparty risk which stems from Type 1 counterparties relating to cash and drawn bonds and type 2 counterparties which relates to receivables from policyholders and receivables from the sister company.

The solvency capital requirement for counterparty risk amounts to 1.0 m DKK as measured by the standard formula. The primary risk driver is the receivables from policyholders.

C.4 Liquidity risk

The liquidity risk of Global Dental Insurance is minimal, as premiums are received up front and the investments assets are placed in cash and easily convertible bonds.

C.5 Operational risk

The operational risk in Global Dental Insurance can take the form of organizational, technical, IT and procedural risks.

The solvency capital requirement for operational risk amounts to 2.1 m DKK as measured by the standard formula. The primary risk drivers are the earned premium and the growth in earned premium.

C.6 Other material risk

All potential material risks are assessed in the ORSA-process at least annually. The evaluation concludes that these risks do not impair the solvency in the capital planning period, and they are therefore not considered material.

C.7 Any other information

Sensitivity analysis

Global Dental Insurance performs quarterly stress tests on spread risk and premium growth, which are the primary potential risk drivers. A variety of stress tests, reverse stress tests and scenario analysis are performed, primarily regarding claims ratio, premium growth and interest rate related to the ORSA and capital planning process on a yearly basis. The analysis is performed by adjusting the parameters in the capital plan.

The conclusions of the analysis are that a severe growth scenario could impair the solvency of the company in the planning period since the business is currently not profitable. Furthermore, adverse claims development could also impair the solvency of the company in the strategic planning period.

D. Valuation for Solvency Purposes

This section describes the Valuation for Solvency purposes.

D.1 Assets

The basis, methods and primary assumptions that the company uses for solvency purposes are the same as those used for accounting purposes.

For all listed investments, a market price is determined based on official data from the stock exchanges where the assets are listed.

D.2 Technical provisions

The technical provisions are calculated in 3 parts, premium provisions, claims provisions and risk margin.

Premium provisions method

The best estimate of premium provisions are calculated according to the formula given in Technical Annex III from "EIOPA-BoS-14, Guidelines on the valuation of technical provisions".

Legislation

The premium provisions are calculated as implemented in "Executive Order of valuation of assets and liability, including technical provisions."¹

Claims provisions method

This section describes the methods used for calculating the claims provisions.

Chain Ladder on paid claims

The company uses a chain ladder method on the paid triangle for calculating the expected future payments. The method uses the observed paid claims and assumes that the historical development is a good measure for future developments. The claims provisions are solely calculated based on a chain ladder on the observed paid triangle.

This method is considered sufficient and robust considering the simplicity and pace of the development.

Tail estimation

This year the Weibull tail was very close to 0% and because of the nature of the claims the tail is manually set to 0% after 24 months.

This assumption is considered adequate.

Bootstrap

Bootstrap is a method used to assess the uncertainty of the provision estimate. The method illustrates the probabilities for different results based

¹ Executive Order no. 1279 of 29th November 2017 on valuation of assets and liabilities, including technical provisions for group 1 insurance companies.

on the simulations of the volatility in the data used. The method does not consider model uncertainties.

This method is commonly used and hence considered appropriate.

Risk margin

Risk margin is calculated by level 4 in the simplifications hierarchy in the solvency II guidelines², where the risk margin is calculated as a percentage of the total reserves.

The valuation for solvency purposes is the same as the valuation in the financial statements.

Global Dental Insurance does not use volatility adjustment or any of the transitional measures described in Article 308 of Directive 2009/138/EC.

As of 31.12.2020 the total technical provisions amount to 29.6 mDKK.

Technical provisions	2020 (DKK)	2019 (DKK)
Premium provisions	21,816,273	24,706,786
Claims provisions	7,236,304	5,468,851
Risk margin related to claims provisions	589,076	464,852
Total provisions for insurance contracts	29,641,653	30,640,490

Table 3: Total provisions for insurance contract as presented in the annual report.

To assess the sensitivity within the claims provisions a bootstrap analysis has been performed. The results can be viewed in Figure 1, where the empirical density and distribution are presented.

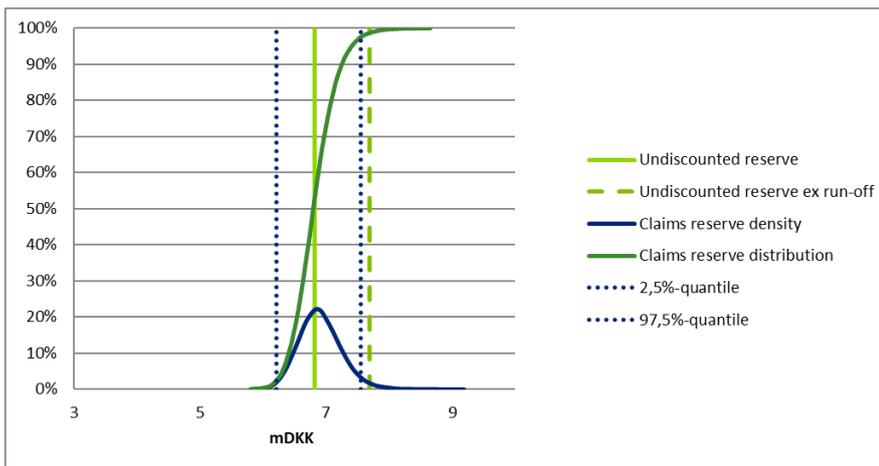


Figure 1: Sensitivity analysis based on paid data.

Figure 1 shows that the booked provisions correspond with the 53% quantile. This can be interpreted such that the provisions with a probability of 53% are sufficient. It can also be noted that the distribution is skewed to the right. The booked provisions constitute a mean.

² EIOPA-BoS-14, Guidelines on the valuation of technical provisions.

The uncertainty is considered moderate and the estimate adequate for both the accounting and SII framework.

Note that the sensitivity analysis is based on the claims provision before a single manual adjustment is made to reflect a claims sharing scheme on one group contract.

D.3 Other liabilities

Global Dental Insurance does not have any material other liabilities.

D.4 Alternative methods for valuation

Global Dental Insurance does not use any alternative methods for valuation.

D.5 Any other information

Global Dental Insurance does not have any other material information regarding the valuation of assets and liabilities for solvency purposes.

E. Capital Management

This section describes the Capital Management in Global Dental Insurance.

E.1 Own funds

Own funds in Global Dental Insurance is determined according to Solvency II.

Own funds as of 31.12.2020 is 41,382,820 DKK, and the entire own funds is classified as tier 1. The own funds are split on tiers and different elements in S.23.01.01 (see Appendix: QRT's).

If the own funds cause the solvency ratio to be below the limits determined by the board, the capital contingency plan will take effect in order to increase the solvency ratio.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The solvency capital requirement is measured by the standard formula.

	2020 DKK	2019 DKK
Own funds	41,382,820	40,261,402
Solvency capital requirement	20,519,683	18,582,641
Minimum capital requirement	18,590,250	18,674,250

Table 4: Solvency capital requirement.

And split on the underlying modules the solvency capital requirement is the following

	2020 DKK
Market risk	2,387,422
Counterparty risk	1,016,146
Health risk	17,342,415
Diversification	(2,355,286)
Subtotal (BSCR)	18,390,697
Operational risk	2,128,986

Solvency Capital Requirement	20,519,683
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Table 4: Solvency capital requirement divided on submodules.

Global Dental Insurance does not use any simplifications or undertaking specific parameters in the calculation of the solvency capital requirement.

The minimum capital requirement is calculated according to article 250 in the Delegated regulation (EU) 2015/35, with the boundaries described in article 248. The result of this is equal to the absolute floor of the minimum capital requirement, as noted in the table above.

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

The company does not use the option set out in Article 304 of Directive 2009/138/EC of using a duration-based equity risk sub-module for the calculation of its Solvency Capital Requirement.

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

GDI uses the standard model as described in the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 for calculation of Solvency Capital Requirement on a one-year basis.

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

During the reporting period the company has been compliant with both the minimum capital requirement and the solvency capital requirement.

E.6 Any other information

Global Dental Insurance received an order to include a capital add-on of DKK 5m in addition to the solvency capital requirement in January 2021 as a result of the ordinary inspection carried out in 2019 and subsequent to this, the owner decided to inject DKK 12m in capital in February 2021. The solvency position of the company was initially reduced as a result of the capital add-on. However, the company would still have fulfilled the solvency capital requirement and after the capital injection, the effect on the solvency position has been neutralized.

1 Appendix: QRT's

S.02.01.02 - Balance sheet

		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	58,375,517
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	58,375,517
Government Bonds	R0140	5,068,760
Corporate Bonds	R0150	53,306,757
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	8,000,243

Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	2,995,837
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	8,042,925
Any other assets, not elsewhere shown	R0420	997
Total assets	R0500	77,415,519
Liabilities		
Technical provisions – non-life	R0510	29,641,653
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	29,641,653
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	27,343,468
Risk margin	R0590	2,298,185
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	1,397,421
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	
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	4,993,626

Total liabilities	R0900	36,032,700
Excess of assets over liabilities	R1000	41,382,820

s.05.01.02 – Non-life & Accepted non-proportional reinsurance

		Medical expense insurance	Total
		C0010	C0200
Premiums written			
Gross - Direct Business	R0110	62,134,602	62,134,602
Gross - Proportional reinsurance accepted	R0120	-	-
Gross - Non-proportional reinsurance accepted	R0130	-	-
Reinsurers' share	R0140	-	-
Net	R0200	62,134,602	62,134,602
Premiums earned			
Gross - Direct Business	R0210	64,083,743	64,083,743
Gross - Proportional reinsurance accepted	R0220	-	-
Gross - Non-proportional reinsurance accepted	R0230	-	-
Reinsurers' share	R0240	-	-
Net	R0300	64,083,743	64,083,743
Claims incurred			
Gross - Direct Business	R0310	49,078,517	49,078,517
Gross - Proportional reinsurance accepted	R0320	-	-
Gross - Non-proportional reinsurance accepted	R0330	-	-
Reinsurers' share	R0340	-	-
Net	R0400	49,078,517	49,078,517
Changes in other technical provisions			
Gross - Direct Business	R0410	-	-
Gross - Proportional reinsurance accepted	R0420	-	-
Gross - Non- proportional reinsurance accepted	R0430	-	-
Reinsurers' share	R0440	-	-
Net	R0500	-	-
Expenses incurred	R0550	12,187,577	12,187,577
Administrative expenses			
Gross - Direct Business	R0610	-	-
Gross - Proportional reinsurance accepted	R0620	-	-
Gross - Non-proportional reinsurance accepted	R0630	-	-
Reinsurers' share	R0640	-	-

Net	R0700	-	-
Investment management expenses			
Gross - Direct Business	R0710	93,526	93,526
Gross - Proportional reinsurance accepted	R0720	-	-
Gross - Non-proportional reinsurance accepted	R0730		-
Reinsurers' share	R0740	-	-
Net	R0800	93,526	93,526
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	12,076,371	12,076,371
Gross - Proportional reinsurance accepted	R0920	-	-
Gross - Non-proportional reinsurance accepted	R0930		-
Reinsurers' share	R0940	-	-
Net	R1000	12,076,371	12,076,371
Overhead expenses			
Gross - Direct Business	R1010	17,680	17,680
Gross - Proportional reinsurance accepted	R1020	-	-
Gross - Non-proportional reinsurance accepted	R1030		-
Reinsurers' share	R1040	-	-
Net	R1100	17,680	17,680
Other expenses	R1200		-
Total expenses	R1300		12,187,577

S.17.01.01.01 – Non-life Technical provisions

		Medical expense insurance	Total
		C0020	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 - Total	R0060	20,107,164	20,107,164
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	20,107,164	20,107,164
Claims provisions			
Gross - Total	R0160	7,236,304	7,236,304
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	7,236,304	7,236,304
Total Best estimate - gross	R0260	27,343,468	27,343,468
Total Best estimate - net	R0270	27,343,468	27,343,468
Risk margin	R0280	2,298,185	2,298,185
Amount of the transitional on Technical Provisions			
TP as a whole	R0290	-	-
Best estimate	R0300	-	-
Risk margin	R0310	-	-
Technical provisions - total			
Technical provisions - total	R0320	29,641,653	29,641,653
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	29,641,653	29,641,653

S.19.01 – Claims

Gross Claims Paid (non-cumulative) - Development year

Accident year / Underwriting year	Z0020	2020
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		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											
N-5	R0200	1,203,855	269,035	14,004	22,334	1,971	808					
N-4	R0210	4,154,726	643,559	43,244	16,818	1,349						
N-3	R0220	17,461,484	3,156,267	127,241	33,229							
N-2	R0230	38,088,144	4,087,642	155,865								
N-1	R0240	43,133,237	4,169,451									
N	R0250	43,380,052										

		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	808	1,512,007
N-4	R0210	1,349	4,859,697
N-3	R0220	33,229	20,778,221
N-2	R0230	155,865	42,331,652
N-1	R0240	4,169,451	47,302,688
N	R0250	43,380,052	43,380,052
Total	R0260	47,740,756	160,164,317

Best estimate, claims provisions, gross, undiscounted

		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											
N-5	R0200	487,860	3,618	-	-	-	-					
N-4	R0210	814,682	46,400	-	-	-						
N-3	R0220	4,795,184	155,327	-	-							
N-2	R0230	4,996,018	138,115	2,277								
N-1	R0240	5,318,998	175,952									
N	R0250	7,058,074										

		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	2,277
N-1	R0240	175,952
N	R0250	7,058,074
Total	R0260	7,236,304

S.23.01.01 – Own funds

		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	46,000,000	46,000,000			
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	(4,617,180)	(4,617,180)			
Preference shares	R0090	-				
Share premium account related to preference shares	R0110	-				
Reconciliation reserve	R0130	-	-			
Subordinated liabilities	R0140	-				
An amount equal to the value of net deferred tax assets	R0160	-				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-				
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-			
Total basic own funds after deductions	R0290	41,382,820	41,382,820			
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	41,382,820	41,382,820			
Total available own funds to meet the MCR	R0510	41,382,820	41,382,820			
Total eligible own funds to meet the SCR	R0540	41,382,820	41,382,820			
Total eligible own funds to meet the MCR	R0550	41,382,820	41,382,820			

SCR	R0580	20,519,683				
MCR	R0600	18,590,250				
Ratio of Eligible own funds to SCR	R0620	201.67%				
Ratio of Eligible own funds to MCR	R0640	222.60%				

			C0060
Reconciliation reserve			
Excess of assets over liabilities	R0700	41,382,820	
Own shares (held directly and indirectly)	R0710	-	
Foreseeable dividends, distributions and charges	R0720	-	
Other basic own fund items	R0730	41,382,820	
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-	
Reconciliation reserve	R0760	-	
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	-	

S.25.01 - Solvency Capital Requirement - for undertakings on Standard Formula

Article 112	Z0010	No {s2c_AO:x0}
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		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	2,387,422	2,387,422	
Counterparty default risk	R0020	1,016,146	1,016,146	
Life underwriting risk	R0030			
Health underwriting risk	R0040	17,342,415	17,342,415	
Non-life underwriting risk	R0050			
Diversification	R0060	(2,355,286)	(2,355,286)	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	18,390,697	18,390,697	

		Value
		C0100
Operational risk	R0130	2,128,986
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	20,519,683
Capital add-on already set	R0210	
Solvency capital requirement	R0220	20,519,683
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 portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

S.28.01.01 – Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCRNL Result	R0100	4,205,469

		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	27,343,468	62,134,602
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		

		C0070
Linear MCR	R0300	4,205,469
SCR	R0310	20,519,683
MCR cap	R0320	9,233,857
MCR floor	R0330	5,129,921
Combined MCR	R0340	5,129,921

Absolute floor of the MCR	R0350	18,590,250
Minimum Capital Requirement	R0400	18,590,250



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