Utmost Holdings Ireland Limited Solvency and Financial Condition Report Year-End 2021

Month: April 2022
Author: Utmost Holdings Ireland Limited
Owner: Board of Directors

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Introduction

The harmonised European Union ("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. The objective of the Solvency and Financial Condition Report ("SFCR") is to increase transparency in the insurance market by requiring insurance and reinsurance undertakings to disclose publicly, on at least an annual basis, a report on their solvency and financial condition.

In accordance with the EU (Insurance and Reinsurance) Regulations S.I. No. 485 of 2015, where a participating insurance or reinsurance undertaking or an insurance holding company so decides, and subject to the agreement of the group supervisor, it may provide a single solvency and financial condition report which shall comprise the following:

(a) the information at the level of the group which must be disclosed in accordance with Article 258 (1);
(b) the information for any of the subsidiaries within the Group which must be individually identifiable and disclosed in accordance with Articles 52, 55, 56 and 57.

Utmost Holdings Ireland Limited ("UHIL") has interpreted S.258(3)(b) and 258 (5) of SI 485 2015 EU (Insurance and Reinsurance) Regulations together to mean that UHIL has an obligation to disclose financial information on all authorised subsidiaries within the overall UHIL group structure. Disclosures with specific financial and non-financial information has been included for all authorised subsidiaries i.e. Utmost PanEurope dac ("UPE") and Quilter International Ireland dac ("QIID"). See Exhibit 1 for a full list of all company subsidiaries.

This report has been drafted with consideration given to the UHIL financial position, and the governance structures in place within UPE and QIID.

UHIL's financial year runs to 31 December each year and the results are reported in euro (€).

See Glossary in Appendix G.

Summary

BUSINESS AND PERFORMANCE

UHIL is a wholly owned subsidiary of UIG Holdings (No 1) Limited (''UIG''), a United Kingdom ("UK") incorporated company specialising in the acquisition and consolidation of life assurance businesses. Its principal business is that of a holding company.

As at 31 December 2021, UHIL wholly owned the following subsidiaries:

Exhibit 1 UHIL Subsidiaries

Subsidiary Name	Nature of Business
Utmost PanEurope dac	Life Insurance
Quilter International Ireland dac	Life Insurance
Utmost Services Ireland Limited	Management and Administration Services
Utmost Bermuda Limited	Life Insurance
Harcourt Life Corporation dac	Management Activities

UHIL generated a profit after tax for the 2021 financial year of €24,514k. The key driver of this result was the strong performance of UPE and QIID in comparison to the prior year.

Utmost PanEurope dac

UPE accounts for the majority of income for UHIL in 2021. UPE accounts for nearly 96% of both UHIL's earned premium and fee and commission income combined, with the balance coming from QIID.

The most significant countries for UPE (by 2021 gross written premium) are Italy, the UK, Finland, Spain and Portugal.

Premiums received during the year relate to Wealth Solutions single and regular premiums, and Corporate Solutions premiums. Total 2021 gross written premiums were €2,025,903k.

The main driver for UPE's premium income and investment contract sales over the last three financial years has been in the Wealth Protection market. While the majority of the premium from this business line relates to Italian business, it also includes business from the UK, Spain, Portugal and other EU countries.

UPE generated a profit after tax for the 2021 financial year of €57,305k resulting from strong underlying business performance, favourable Foreign Exchange ("FX") movements and unrealised gains on the valuation of its investment in Quilter International Ireland dac ("QIID").

Quilter International Ireland dac

The most significant countries for QIID (by 2021 gross premium) are the UK, Sweden, Malta, Spain, Guernsey and France.

Premiums received during 2021 relate to predominantly to the QIID's portfolio bond products. Total 2021 gross premiums inflows were €1,029,866k.

The main driver for QIID's increasing sales over the last three financial years has been a significant increase in flows from the UK market particularly after the launch of the capital redemption bond. Other factors have been increases in Sweden and the impact of new sales in France.

QIID generated a profit after tax for the 2021 financial year of €3,897k resulting from strong underlying business performance and favourable FX movements.

Utmost Services Ireland Limited

All UHIL staff, with the exception of certain Pre-Approved Control Functions ("PCF") role holders who are employees of UPE, are employees of USIL. USIL provides UPE with management and administrative services with USIL employees deployed to UPE as required. USIL also provides similar management and administrative services to Utmost Bermuda Limited ("UBL") and Utmost Worldwide Limited ("UW").

Utmost Bermuda Limited

Utmost Bermuda Limited ("UBL") principal activity is that of a run-off book. UBL specialises in bespoke investment solutions for wealthy individuals in the form of unit linked life assurance policies and a small number of conventional life assurance policies. UBL has been closed to new business since 2004 and dedicated policies account for the majority of the funds under management.

While UBL is included in the overall UHIL figures and assessments, it is not considered a material entity in the context of the wider UHIL Group.

Harcourt Life Corporation dac

Harcourt Life Corporation dac ("HLC") was de-authorised in August 2018 and has no residual life assurance business. While HLC is included in the overall UHIL figures and assessments, it is not considered a material entity in the context of the wider UHIL Group.

SYSTEM OF GOVERNANCE

The UHIL Board of Directors in seeking to apply best practice in corporate governance periodically establishes Committees to help it discharge its responsibilities in respect of the regulated entities within the UHIL Group. The Directors are satisfied that there is sufficient oversight of the Group's activities through the establishment of Audit Committees and other board committees by its principal subsidiary undertakings, such that committees are not also required at the UHIL level.

The information provided on the System of Governance is primarily based on the governance structures in place within the authorised subsidiaries UPE and QIID.

In accordance with Irish laws and Solvency II requirements, UPE and QIID have established Risk Management Systems, defined as a set of strategies, standards, processes and procedures aimed at identifying, measuring, monitoring and reporting on a continuous basis the risks to which the company is exposed.

As part of its governance structure, UPE and QIID have established a series of Board Committees with specific delegated authorities. For further information, please refer to Section B.1.1 of this report.

The Internal Control and Risk Management System is put in place within UPE and QIID through a specific on-going process which involves, with different roles and responsibilities, the Board, the Executive Committee ("ExCo") and the various organisational structures. The functions involved in the risk management process operate according to the Three Lines of Defence approach:

- First Line of Defence: The operational structures (Risk Owners) are the First Line of Defence.
- Second Line of Defence: The Risk Management, Legal and Compliance and Actuarial Functions represent the Second Line of Defence.
- Third Line of Defence: Internal Audit is the Third Line of Defence.

Further information on the System of Governance is outlined in Section B.

RISK PROFILE

UHIL had a solvency coverage ratio of 132.25% at year-end 2021.

It is noted that solvency is assessed on a Solvency II Standard Formula basis at group level for UHIL as well as UPE and QIID levels.

UPE is well capitalised relative to the risks that it faces. At year-end 2021, UPE had a solvency coverage ratio of 167.63%.

QIID had a solvency coverage ratio of 187.45% at year-end 2021.

UBL solvency methodology is not based on Solvency II and it is noted that the Bermuda Monetary Authority requires UBL to maintain a minimum solvency margin of USD500k as the book is in run-off.

Further details on UHIL and its subsidiaries' key risks are outlined in Section C.

VALUATION FOR SOLVENCY PURPOSES

UHIL's Solvency II assets and liabilities and technical provisions at 31 December 2021 are outlined in the table below.

Exhibit 2a UHIL Solvency II Assets, Liabilities and Technical Provisions

	31 December 2020 €'000	31 December 2021 €'000
Total Assets	18,872,384	26,392,906
Total Liabilities	18,582,092	26,039,384
Net Technical Provisions	17,690,617	25,085,220

UHIL assets, liabilities and technical provisions increased in line with projected growth during 2021, including the acquisition of QIID assets, liabilities, and technical provisions.

UPE's Solvency II assets and liabilities and technical provisions at 31 December 2021 are outlined in the table below.

Exhibit 2b UPE Solvency II Assets, Liabilities and Technical Provisions

	31 December 2020 €'000	31 December 2021 €'000
Total Assets	18,451,584	21,389,564
Total Liabilities	18,048,921	20,901,782
Net Technical Provisions	17,287,907	20,108,606

UPE's assets, liabilities and technical provisions increased in line with projected growth during 2021.

Exhibit 2c QIID Solvency II Assets, Liabilities and Technical Provisions

	31 December 2020 €'000	31 December 2021 €'000
Total Assets	3,275,032	4,605,315
Total Liabilities	3,222,164	4,532,309
Net Technical Provisions	3,189,452	4,493,139

QIID's assets, liabilities and technical provisions increased in line with its growth during 2021.

Further information on UHIL, UPE and QIID's assets and liabilities, including the differences between the Solvency

II value and the Statutory Accounts value, is provided in Sections D1 and D3.

CAPITAL MANAGEMENT

UHIL, UPE and QIID all calculate their solvency capital requirement ("SCR") according to the Standard Formula methodology. At 31 December 2021, UHIL had a solvency coverage ratio, calculated using the Standard Formula methodology, of 132.25%, UPE had a solvency coverage ratio of 167.63% and QIID had a solvency coverage ratio of 187.45%.

UHIL's Own Funds are all classified as Tier 1, with the exception of a GBP 20,000k Loan Note.

UPE's Own Funds are classified as Tier 1, with the exception of a GBP 20,000k Loan Note UPE issued to Utmost Limited ("UL"), located in the Isle of Man, which was established as a Tier 2 capital instrument. The table below outlines the Own Funds that are eligible to meet the SCR and minimum capital requirement ("MCR").

QIID's Own Funds are all classified as Tier 1.

There were no instances of non-compliance with the SCR or MCR for UHIL, UPE or QIID during the reporting period.

Exhibit 3a UHIL Solvency Capital Requirement and Minimum Capital Requirement

	31 December 2020 €'000	31 December 2021 €'000
Solvency Capital Requirement	210,641	285,285
Minimum Capital Requirement	101,447	141,868
Own Funds to Cover SCR	312,624	377,298
Solvency Coverage Ratio	148.42%	132.25%
Own Funds to Cover MCR	310,581	377,298
Minimum Capital Ratio	306.15%	265.95%

Exhibit 3b UPE Solvency Capital Requirement and Minimum Capital Requirement

	31 December 2020 €'000	31 December 2021 €'000
Solvency Capital Requirement	224,530	275,339
Minimum Capital Requirement	101,038	123,903
Own Funds to Cover SCR	424,995	461,558
Solvency Coverage Ratio	189.28%	167.63%
Own Funds to Cover MCR	422,870	461,558
Minimum Capital Ratio	418.52%	372.52%

Exhibit 3c QIID Solvency Capital Requirement and Minimum Capital Requirement

	31 December 2020 €'000	31 December 2021 €'000
Solvency Capital Requirement	26,727	38,947
Minimum Capital Requirement	12,027	17,526
Own Funds to Cover SCR	52,868	73,006
Solvency Coverage Ratio	197.81%	187.45%
Own Funds to Cover MCR	52,868	73,006
Minimum Capital Ratio	439.57%	416.56%

Further details on UHIL, UPE and QIID's capital position are outlined in Section E.

A. Business and Performance

A.1. BUSINESS

Legal Entity Name:
Utmost Holdings Ireland Limited

Registered Office:
Ashford House
Tara Street
Dublin 2
D02 VX67
Ireland
T: (046) 909 9700

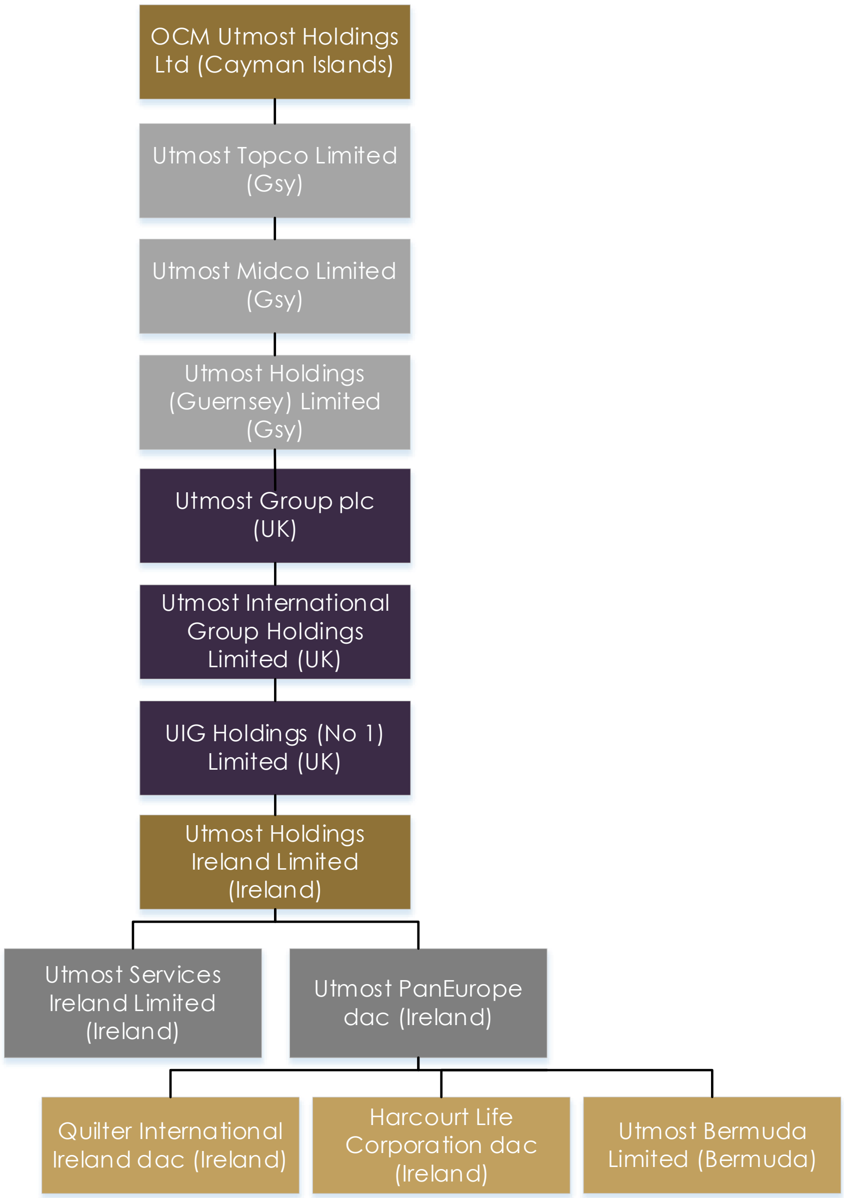
Auditors:
PriceWaterhouseCoopers
Spencer Dock,
North Wall Quay,
Dublin 1
T: (01) 792 6000

Supervisors:
Insurance Supervision Department
Central Bank of Ireland
New Wapping Street
North Wall Quay
Dublin 1
T: (01) 224 6000

Exhibit 4 UHIL Board of Directors as at 31 December 2021

Name	Position	Nationality	Date Appointed
William Finn	Independent Non-Executive Director	Irish	16 September 2015
Mike Davies	Independent Non-Executive Director	British	29 January 2021
Tim Madigan	Independent Non-Executive Director	Irish	8 December 2016
Paul Thompson	Non-Executive Director	British	11 November 2014
Ian Maidens	Non-Executive Director	British	11 November 2014
Paul Gillett	Executive Director	British	19 June 2018
Henry O'Sullivan	Executive Director	Irish	26 July 2016

Exhibit 5 UHIL Ownership Structure at 31 December 2021 (100% ownership, unless otherwise stated):



UHIL, is a wholly owned subsidiary of UIG Holdings (No 1) Limited ('UIG'), a UK incorporated company specialising in the acquisition and consolidation of life assurance businesses. Its principal business is that of a holding company.

As at 31 December 2021 UHIL owned wholly the following subsidiaries:

Exhibit 6 UHIL Subsidiaries

Subsidiary Name	Nature of Business
Utmost PanEurope dac	Life Insurance
Quilter International Ireland dac	Life Insurance
Utmost Services Ireland Limited	Management and Administration Services
Utmost Bermuda Limited	Life Insurance
Harcourt Life Corporation dac	Management Activities

UHIL generated a profit after tax for the 2021 financial year of €24,514k. The key driver of this result was the strong performance of UPE and QIID in comparison to prior year.

UPE Business Operations

UPE's core business lines are as follows:

- Utmost Wealth Solutions: Developing insurance solutions, which are aligned to local fiscal and regulatory laws, which may be tailored to meet the unique and exacting requirements of ultra-high-net-worth clients. These solutions are offered through the development and utilisation of the Company's UK and pan-European network of private banking relationships. We also offer retail and affluent individuals flexible products for medium to long term financial planning;
- Utmost Corporate Solutions: Offering corporate entities alternative and simplified domestic and cross border employee benefit solutions.

Unit-linked income for UPE is in respect of fees which are charged to investment-linked contracts for contract administration services, investment management services, payment of benefits and other services related to the administration of investment-linked contracts. Fees are recognised as revenue for the services provided. Utmost Corporate Solutions income is generated from a combination of policy servicing fees and the underwriting performance of existing policies.

QIID Business Operations

QIID's principal activity is the transaction of international unit-linked life assurance business. The Company operates out of Dublin, Ireland, offering life assurance investment solutions on a cross border, predominantly into EU countries utilising EU freedom of services regulations plus selected non-EU markets.

Utmost Services Ireland Limited

All UHIL staff, with the exception of certain PCF role holders who are employees of UPE, are employees of USIL. USIL provides UPE with management and administrative services with USIL employees deployed to UPE as required. USIL also provides similar management and administrative services to UBL and UW.

Utmost Bermuda Limited

UBL's principal activity is that of a run-off book. UBL specialises in bespoke investment solutions for wealthy individuals in the form of unit linked life assurance policies and a small number of conventional life assurance policies. UBL has been closed to new business since 2004 and dedicated policies account for the majority of the funds under management.

A.2. UNDERWRITING PERFORMANCE

UHIL does not receive any direct gross written premium.

The most significant countries for UPE (by 2021 gross written premium) are Ireland, Italy, the UK, Finland, Spain and Portugal.

Premiums received during the year relate to Wealth Solutions single and regular premiums, and Corporate Solutions premiums. Total 2021 gross written premiums were €2,025,903k.

Exhibit 7 UHIL Consolidated Gross Written Premiums

	31 December 2020 €'000	31 December 2021 €'000
UHIL Consolidated	1,237,137	2,025,903
UPE	1,237,133	1,948,063
QIID	0	77,840

The increase in UPE's 2021 gross written premiums was mainly due to the strong performance from the PWP product in Italy, the UK and Portugal. QIID gross written premiums above as consolidated represent one month's data since date of acquisition.

The UPE, QIID and UHIL financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable to companies reporting under IFRS at 31 December 2021.

Detailed information on UHIL, UPE and QIID's premiums, claims and expenses are included in S.05.01.02 in Section F Quantitative Reporting Templates.

A.3. INVESTMENT PERFORMANCE

The policyholder investments for UHIL include those in UPE, QIID, and UBL. UHIL does not hold any additional policyholder investments for the benefit of policyholders.

Investments for the Benefit of Life Assurance Policyholders who bear the Investment Risk

The investments linked to insurance policies are selected by policyholders, or their appointed advisers or, where applicable, by asset managers selected by the policyholders and appointed for the purpose by UPE and QIID. The value of assets under management is impacted by new business, asset and currency performance, fee deductions and policies maturing or surrendering each year.

Exhibit 8a UPE Investments for the benefit of life assurance policyholders who bear the investment risk

Policyholder Investments	31 December 2020 €'000	31 December 2021 €'000
Investments	15,450,511	18,308,204
Cash balances and short term deposits	1,915,691	1,921,663
Total	**17,366,202**	**20,229,867**
Breakdown of Investments		
Bonds	1,759,412	1,713,932
Equities	1,423,394	2,116,054
Funds	11,976,258	14,149,957
Derivatives	8,862	1,560
Other Investments	282,585	326,701
Total Investments	**15,450,511**	**18,308,204**

Exhibit 8b QIID Investments for the benefit of life assurance policyholders who bear the investment risk

Policyholder Investments	31 December 2020 €'000	31 December 2021 €'000
Investments	2,809,954	4,125,102
Cash balances and short term deposits	430,438	479,321
Total	**3,240,392**	**4,604,423**
Breakdown of Investments		
Bonds	59,142	69,076
Equities	479,034	765,232
Funds	2,257,046	3,272,865
Derivatives	-	-
Other Investments	14,732	17,929
Total Investments	**2,809,954**	**4,125,102**

A combination of investment market movements and net cash inflow from the business accounted for the increase in Policyholder Investments in the year.

UHIL Financial Investments

UHIL financial investments are primarily bonds, investment funds and investments in subsidiaries owned by the shareholders of the Company.

The information contained in Exhibit 9a to Exhibit 10c is provided on an IFRS basis.

Exhibit 9a UHIL Financial and Subsidiary Investments

UHIL Financial Investments	31 December 2020 €'000	31 December 2021 €'000
Financial Assets		
Debt securities – Fair value through profit or loss	103,071	90,937
Debt securities – Amortised Cost	11,816	11,143
Investment Funds	123,694	130,059
Total Financial Assets	**238,581**	**232,139**
Property	2	0
Total Company Financial Investments	**238,583**	**232,139**

UPE Financial Investments

UPE financial investments are primarily bonds, investment funds and investments in subsidiaries.

Exhibit 9b UPE Financial and Subsidiary Investments

UPE Financial Investments	31 December 2020 €'000	31 December 2021 €'000
Financial Assets:		
Debt securities – Fair value through profit or loss	101,236	90,880
Debt securities – Amortised Cost	11,816	11,143
Investment Funds	120,997	118,823
Total Financial Assets	**234,049**	**220,846**
Property	2	-
Total UPE Financial Investments	**234,051**	**220,846**
Investment in Subsidiaries	**10,748**	**78,215**

QIID Financial Investments

QIID financial investments are entirely investment funds.

Exhibit 9c QIID Financial and Subsidiary Investments

QIID Financial Investments	31 December 2020 €'000	31 December 2021 €'000
Financial Assets:		
Investment Funds	128	131
Total QIID Financial Investments	**128**	**131**

Investment Income

Investment income on UHIL financial investments relates to income on bonds, interest on cash deposits and dividend income. Movements are recognised in the statement of comprehensive income in the period in which they arise.

Exhibit 10a UHIL Investment Income

Investment Income from Policyholder and Company Financial Investments	31 December 2020 €'000	31 December 2021 €'000
Income from financial assets at fair value through profit or loss	649,055	1,767,420
Income from financial assets at amortised cost	135	139
Total Investment Income	**649,190**	**1,767,558**

Exhibit 10b UPE Investment Income

Investment Income from Policyholder and Company Financial Investments	31 December 2020 €'000	31 December 2021 €'000
Income from financial assets at fair value through profit or loss	468,265	1,683,604
Income from financial assets at amortised cost	135	139
Total Investment Income	**468,400**	**1,683,743**

Exhibit 10c QIID Investment Income

Investment Income from Policyholder and Company Financial Investments	31 December 2020 €'000	31 December 2021 €'000
Income from financial assets at fair value through profit or loss	29,946	37,386
Income from financial assets at amortised cost	181	111
Total Investment Income	**30,127**	**37,497**

Investment Income on UPE and QII relates to income on bonds, income on cash deposits, and dividend income

A.4. PERFORMANCE OF OTHER ACTIVITIES

Operating expenses for UHIL include administration and finance costs only.

Operating expenses for UPE include acquisition and other commission for direct insurance. The expenses include payroll costs as well as third party administrator related expenditure and office overheads. Depreciation of tangible fixed assets, amortisation of intangible fixed assets, write-off of intangible fixed assets and auditors' remuneration for the audit of the entity's financial statements are also included. Operating costs are charged through the technical account of the statement of comprehensive income.

Operating expenses for QIID include acquisition costs and commission for insurance sales. Expenses include payroll costs as well as the cost of outsourced services, office overheads and auditors' remuneration for the audit of the entity's financial statements. Operating costs are charged through the technical account of the statement of comprehensive income.

Business Events During The Year

During 2021 the following key changes to UHIL, UPE's and QIID's business occurred:

- On 30 November 2021, the Utmost Group purchased 100% of the voting equity interests in Quilter International Holdings Limited. As part of this transaction, UPE acquired the entire issued share capital of QIID from Utmost Holdings Isle of Man Limited for a consideration of £ 47,552,000.
- UPE exited its contractual arrangements with SS&C Life & Pensions Services Limited (Capita) on 30 November 2021 and completed a migration programme. This book of business is now administered internally and is covered under the intragroup arrangement between USIL and UPE.
- In February 2022 the UPE 2022-2026 Strategic Plan was presented to and approved by the Board.

Dividends

No dividend payments were received or paid by UHIL during 2021.

UPE did not pay a dividend to its immediate parent UHIL during 2021 (2020: Nil). However, the Directors of UPE agreed a final dividend of €50,000,000 payable to UHIL. An allowance has been made for that foreseeable dividend in the calculation of the Company's year-end 2021 Solvency Coverage Ratio.

On 26 March 2021, the Directors of HLC agreed a final dividend of €7,850,000 which was paid to UPE.

No dividend payments were received or paid by QIID during 2021.

Leasing Arrangements

UHIL, UPE, QIID and USIL have no material operating leases and no financial leases in place.

A.5. ANY OTHER INFORMATION

Brexit

UPE's products are made available in the UK in compliance with Art 10 of the Financial Promotions Order. Art 10 requires financial promotions to be approved by a Financial Conduct Authority ("FCA") authorised entity, and that the insurer is either based in the EEA or authorised in an approved jurisdiction. UPE's financial promotions are approved by Utmost Limited, which is FCA authorised, and UPE is authorised in jurisdictions approved under Art 10. Post 31 March 2022, the EEA will no longer be an approved jurisdiction, but UPE's authorisation in other approved jurisdictions will allow it to continue issuing financial promotions in compliance with Art. 10.

Fitch Rating

On 26 July 2021 Fitch Ratings affirmed the Insurer Financial Strength Rating of UPE at 'A' (Strong) with a Stable Outlook. The affirmation reflects the continued strong capitalisation and leverage, a strong business profile and good financial performance despite challenging market conditions due to the Covid-19 pandemic.

On 30 November 2021, Fitch Ratings also assigned Quilter International Ireland DAC (QI Ireland) with an 'A' (Strong) Insurer Financial Strength (IFS) Rating and Stable Outlook.

Sustainability Strategy

Utmost's mission is to secure our clients' financial futures through the delivery of life and pension solutions, which result in greater prosperity for present and future generations.

Utmost is guided by its mission and its values to behave and invest sustainability. Our organisation exists to support current and future generations to prosper. It is imperative Utmost consider the impact of its activities over the long-term not just for our customers, colleagues, and capital providers, but for future generations.

Sustainability must be integrated across our business in order for us to make a positive difference. The formalisation of our sustainability strategy provides firm foundations. The formalisation of our climate change strategy, including the development of processes to measure, manage and reduce our contribution to climate change as an investor and as a business, was a further key development. Utmost recognises this is a fast-moving area which requires an evolving response.

Looking forward Utmost will continue to focus on the issues that matter most to our stakeholders. Utmost will continue to embed its climate change strategy and work to understand our impact in more detail.

Embedding and enhancing our responsible investment capabilities across our entire business will continue to be a key priority. Utmost understand its responsibility to help clients and partners invest in a way that is aligned with their views on sustainability.

B. System of Governance

The UHIL Board of Directors in seeking to apply best practice in corporate governance periodically establishes committees to help it discharge its responsibilities in respect of the regulated entities. The Directors are satisfied that there is sufficient oversight of the Group's activities through the establishment of Audit Committees and other Board sub-committees by its principal subsidiary undertakings, such that committees are not also required at the UHIL level.

The information provided on the System of Governance will be primarily based on the governance structures in place within UHIL's authorised subsidiaries, UPE and QIID ("UPE/QIID").

B.1. GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

Corporate Governance represents the sum of the methods, models and planning, management and control systems that are required for the operation of UPE/QIID governing bodies.

UPE/QIID Corporate Governance is based on a number of cornerstones, such as the central role played by the Board, the correct management of situations that present conflicts of interest, transparency in disclosing decisions regarding the management of UPE/QIID, and the effectiveness of the Internal Control and Risk Management System.

B.1.1. INFORMATION ON GENERAL GOVERNANCE

Risk governance is aimed at establishing an effective organisational structure based on a clear definition of risk roles and responsibilities, and on a set of policies, standards and operating procedures.

On an annual basis a detailed assessment of the System of Governance in place in UPE is undertaken against the European Insurance and Occupational Pensions Authority ("EIOPA") Guidelines on System of Governance. This assessment is then presented to the Risk and Compliance Committee. The most recent assessment was presented to the Risk and Compliance Committee in September 2021 and it was concluded that the System of Governance in place is appropriate and proportionate to the risks faced UPE/QIID and supporting evidence and documentation is in place to demonstrate the effective operation of the Three Lines of Defence.

As part of its governance structure, the UPE/QIID Boards have established a series of Board Committees with specific delegated authorities.

Exhibit 11a UPE Governance Structure

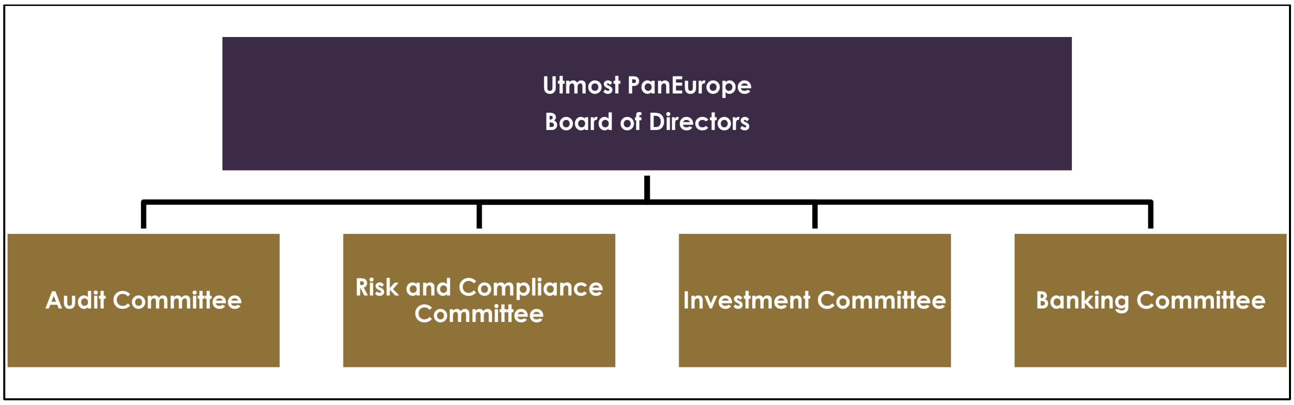


Exhibit 11b Quilter International Ireland Governance Structure

The remit of each of the Committees outlined above is set out in their respective Terms of Reference which are subject to annual review and approval. Furthermore, the performance of each Committee is subject to annual review.

It is noted that the Human Resources and Remuneration Committee is a Committee of the UHIL Board.

Exhibit 12 Board Committees

Key Role	Description
Board of Directors	The Board ensures that the Risk Management system identifies, evaluates and controls the most significant company risks. Within the scope of its typical duties and responsibilities, the Board is ultimately responsible for setting strategies and policies in the area of Risk Management and internal control and ensuring their adequacy and sustainability over time, in terms of completeness, functioning and effectiveness. UPE has established the following Board committees: the Audit Committee, the Risk and Compliance Committee, the Investment Committee and the Banking Committee. In addition, UPE has established a Management Committee. QIID has established a Risk Committee, Audit Committee and an Investment Committee.
Audit Committees	The Audit Committee takes delegated responsibility on behalf of the Board for ensuring that there is a framework for accountability, examining and reviewing systems and methods of financial control and for ensuring the company is complying with its constitutional documents together with all aspects of the law and relevant regulations.
Risk and Compliance Committees	The Risk and Compliance Committees have been established by each Board in order to provide leadership, direction, and oversight with regard to policies and procedures, including those relating to Risk Management and Legal and Compliance. The Committee assists the Board of Directors in fulfilling its Risk Management responsibilities as defined by applicable law and regulations, constitutional documents and internal regulations as well as considering leading market practice standards.
Investment Committee	The Investment Committee has delegated responsibility for recommending overall strategic investment policy to the Board, and for undertaking oversight of investment activities, seeking to ensure that these are consistent with the approved Investment Policy.
Banking Committee	The Banking Committee is responsible for opening, change in purpose, or closure of all master custodian and corporate bank accounts in the name of UPE. The Committee is also responsible for the review and approval of appointments to the authorised signatory list and their levels of authorisation and approval.

B.1.2. INFORMATION ON RISK MANAGEMENT, INTERNAL AUDIT, COMPLIANCE AND ACTUARIAL FUNCTIONS INTEGRATION INTO THE ORGANISATIONAL STRUCTURE AND THE DECISION MAKING PROCESSES OF THE UNDERTAKING, STATUS AND RESOURCES OF THE FUNCTIONS WITHIN THE UNDERTAKING

In accordance with local Irish laws and Solvency II requirements, UPE and QIID have established Risk Management Systems which are defined as a set of strategies, standards, processes and procedures aimed at identifying, measuring, monitoring and reporting on a continuous basis the risks to which each company is exposed.

Risk governance is aimed at establishing an effective organisational structure based on a clear definition of risk roles and responsibilities, and on a set of policies, standards and operating procedures.

In addition, as part of its governance structure UPE and QIID have established a series of Board Committees with specific delegated authorities (as outlined within Section B.1.1 of this report).

The Internal Control and Risk Management System is put in place within the UPE/QIID through a specific on-going process which involves, with different roles and responsibilities, the Boards, ExCo and the organisational structures. The functions involved in the risk management process operate according to the Three Line of Defence approach:

- The operational structures (risk owners) are the First Line of Defence. The risk owners are ultimately responsible for risks concerning their area and to define and update the actions needed to make their risk management processes effective and efficient. They control the activity of the risk takers, who deal directly with the market and the internal and external parties and who define activities and programs from which risks may arise. The risk management initiatives defined by the risk owners address the way risk takers undertake risks. In addition, there are a number of support units (e.g. Actuarial) and oversight committees (risk observers) responsible for constantly monitoring specific risk categories, in order to measure and analyse them and to identity risk mitigation actions to the risk owners.
- The Risk Management, Legal and Compliance and elements of the Actuarial Function represent the Second Line of Defence. The Risk Management Function oversees the whole Risk Management System ensuring its effectiveness. It supports the Board and ExCo in defining the Risk Strategy and in the development of the methodologies to identify, take, assess, monitor and report risks. It also supports the operating units implementing and adopting the relevant policies and standards. The Head of Outsourcing (reporting directly to the Chief Risk Officer ("CRO") is responsible for the overall execution of the outsourcing lifecycle; from the risk assessment to the final management of the agreement and subsequent monitoring activities. The Legal and Compliance Function is in charge of evaluating whether the internal processes are adequate to mitigate compliance risk. The Actuarial Function, through the Head of the Actuarial Function ("HoAF"), challenges the contents and assumptions of the Own Risk and Solvency Assessment ("ORSA") and provides an assessment on the range of risks, the adequacy of stress scenarios and the appropriateness of the financial projections included within the ORSA process and prepares the annual Actuarial Function Report.
- Internal Audit is the Third Line of Defence. Internal Audit is responsible for independently evaluating the effectiveness of the Internal Control and Risk Management System and for confirming the operational effectiveness of the controls.

The roles and responsibilities of each of the control functions (Risk Management, Legal and Compliance, Actuarial and Internal Audit) and how they interact with the organisation in the execution of that responsibility are set out in their respective charters. The role of the Head of Outsourcing is articulated in the Outsourcing Policy.

As outlined in the Risk Management Policy, the Risk Management Function acts as guarantor for the effective implementation of the risk management system, as required by law and as established by the Board.

The Risk Management Function supports the Board and ExCo in the definition of the risk management strategy and the development of tools for risk identification, monitoring, management and reporting.

B.1.3. INFORMATION ON AUTHORITIES, RESOURCES PROFESSIONAL QUALIFICATIONS, KNOWLEDGE, EXPERIENCE AND OPERATIONAL INDEPENDENCE OF THE FUNCTIONS AND HOW THEY REPORT TO AND ADVISE THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BOARD OF THE INSURANCE UNDERTAKING

UHIL has no directly employed employees and no PCF or Controlled Functions ("CF") individuals. UPE and QIID employees who are identified as holding PCF are all degree and/or professionally qualified. UPE relies on USIL for the provision of its business operations and QIID relies on Quilter International Business Services Limited ("QIBS") in Isle of Man as their primary outsource provider. The majority of USIL and QIBS employees are degree and/or professionally qualified and all persons identified as holding PCF or CF positions are reviewed annually to ensure they meet the Central Bank of Ireland ("CBoI") Fit and Proper requirements.

B.1.4. MATERIAL CHANGES TO THE SYSTEM OF GOVERNENCE

The following changes occurred to the membership of the Board of Directors and Board Committees of UPE during 2021.

- Michael Davies was appointed as a Director effective 29 January 2021.
- Andrew Milton retired as a Director effective 29 April 2021.

The following changes occurred to the membership of the Board of Directors and Board Committees of QIID during 2021.

- Sheelagh Malin, Michael Brady and Joly Hemuss all resigned as Directors effective 30 November 2021.
- Michael Davies, Tim Madigan, Henry O'Sullivan and Ian Maidens were appointed as Directors, effective 30 November 2021.

There was one change to the Directors of Utmost Bermuda Limited during 2021 with Marco Nuvoloni resigning as Director effective 1 September 2021.

B.1.5. REMUNERATION POLICY

The remuneration strategy is based on the following principles, which guide the remuneration programmes and consequent actions:

- All staff are rewarded on the basis of both their individual role and contribution to the delivery of the business strategy.
- It is recognised that financial reward is only one aspect of staff recruitment and retention. The development of talent through non-financial measures, including training and education, is also beneficial and important.
- A performance management process that seeks to encourage performance improvement whilst supporting career development is in place.
- Remuneration packages offer competitive market rates for base pay, variable reward and benefits for all employees.
- Roles and performance are evaluated by Management on a fair and transparent basis which, while taking account of the different specialisms within UPE, seek to apply a consistent and objective methodology.
- Budget and cost discipline is determined on an annual basis subject to overall budget.
- Remuneration and supporting structures promote sound and effective risk management, including CRO review of annual bonus scheme structures.

Balanced Remuneration Package

UPE/QIID (via USIL) offers a remuneration package which is proportional in its fixed components, variable components and benefits. It provides an appropriate balance with regard to the variable remuneration for short-term and medium to long-term contracts, in order to avoid adoption of conduct that favours short-term results over medium to long-term goals. The remuneration package is fair and competitive, anticipating the adoption of alternative or additional monetary solutions, such as benefits, with a view to optimising the efficiency of interventions in financial terms. UPE/QIID (via USIL) provides employees with pension benefits through a defined contribution pension scheme. Employer and employee pension contribution rates are based on the employee job grades.

Target Setting and Appraisal

Each year the Board defines specific targets, both financial and non-financial, against which performance, and thus any bonus payable, is measured.

UPE's goals and objectives are cascaded to all functions and individual employee goals are established and evaluated annually.

B.1.6. MATERIAL TRANSACTIONS DURING THE REPORTING PERIOD

Please refer to section B.1.4 regarding appointments and resignations during the year.

Please refer to section A.4 for material business activities identified during the year.

B.2. FIT AND PROPER REQUIREMENTS

A core component of an effective risk culture is the knowledge and skills of UHIL employees. In order to confirm that the right resources and skills are in place, UHIL and its subsidiaries have implemented a Fit and Proper Policy and related procedures in order to assess the fitness and probity both initially and on an on-going basis of the individuals who are performing key functions. The policy and procedures has been developed in line with the Solvency II Directive and the associated CBoI Fitness and Probity standards.

B.2.1. DESCRIPTION OF THE SPECIFIC REQUIREMENTS CONCERNING SKILLS, KNOWLEDGE AND EXPERTISE REQUIRED

The Boards of UPE and QIID have adopted a Fit and Proper Policy in order to define the minimum standards to be applied in terms of fitness and probity to all relevant personnel identified in the Policy.

The Fit and Proper Policy also defines the procedure for assessing the fitness and probity of the relevant personnel (both when being considered for the specific position and on an ongoing basis), and a description of the situations that give rise to a re-assessment of the abovementioned fit and proper requirements. The Human Resource ("HR") Function undertakes due diligence of all persons identified under the Fit and Proper standards to ensure they can perform their duties by carrying out the following assessments of being Competent and Capable, Honest, Ethical and Act with Integrity and Financial Soundness.

The fitness and probity annual self-declaration process and annual background checks are carried out and assessed by the HR Function.

In addition, there is an annual statement of compliance attested to by the CEO, and submitted as part of the annual return process to the CBoI. There is also the annual PCF Confirmation Return, submitted by the Compliance Function to the CBoI via the ONR system.

The skill set of members of the Board and Board Committees is reviewed regularly.

B.2.2. PROCESS FOR ASSESSING THE FITNESS AND THE PROBITY OF THE PERSONS

The CBoI has identified a number of PCF roles for which prior approval of the role holder by the CBoI is required.

Pre-Approval Controlled Functions Roles

Exhibit 13 UPE Pre-Approval Controlled Functions Roles

Code	Definition
PCF1	Executive Director*
PCF2	Non-Executive Director*
PCF3	Chair of The Board of Directors*
PCF4	Chair of the Audit Committee*
PCF5	Chair of the Risk and Compliance Committee*
PCF8	Chief Executive Officer*
PCF11	Head of Finance*
PCF13	Head of Internal Audit*
PCF14	Chief Risk Officer*
PCF15	Head of Compliance with responsibility for AML*
PCF18	Head of Underwriting
PCF19	Head of Investment
PCF42	Chief Operations Officer
PCF43	Head of Claims
PCF48	Head of Actuarial Function*

* those marked with and asterisk also exist within the QIID governance structure

Controlled Functions Roles

In addition to the above, an assessment of roles which are classified as a CF is completed. UPE/QIID is required to undertake due diligence on each CF and the Fitness and Probity requirements are applicable to all staff. The following CF roles are applicable to UPE:

Exhibit 14 Controlled Functions Roles

Code	Definition
CF1	A Chair of a Committee* Company Secretary * Executive Committee of UPE
CF2	Executive Committee of UPE All Heads of Departments Senior Management
CF4	Sales Staff* who work in UCS
CF5	Assigned to staff members who assist customers in the making of a claim. This is limited to Pension Administrators and their managers.
CF6	Assigned to staff members who determine the outcome of a claim. This includes both Claim Specialists and Pension Administrators, and their managers.
CF7	Operations Manager, CCS Corporate Solutions Operations Manager
CF8	Head of Operations*, CCS Head of Legal and Compliance* Qualified members of the Legal and Compliance Team*
CF10	Corporate Customer Services Team Leaders*
CF11	Middle to Senior Finance employees*

* those marked with and asterisk also exist within the QIID governance structure

HR manage the ongoing maintenance of employee data as it relates to Fitness and Probity, through the PCF and CF process.

B.3. RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

B.3.1. RISK MANAGEMENT SYSTEM

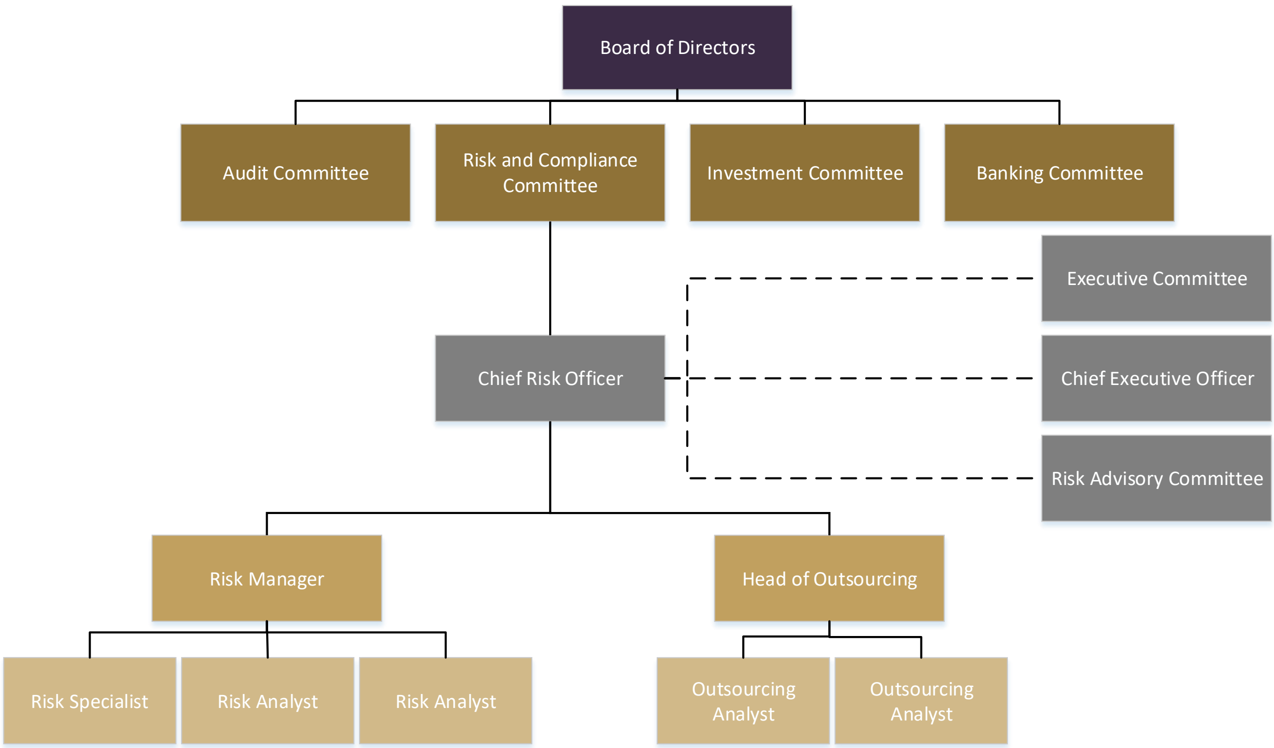
As outlined in the Risk Management Policy, the Risk Management Function acts as guarantor for the effective implementation of the Risk Management System, as required by law and as established by the Board. The Risk Management Function supports the Boards and ExCo in the definition of the Risk Management strategy and the development of tools for risk identification, monitoring, management and reporting.

Risk Management Function

The Risk Management Function is separate from the operational business units and does not have operating responsibilities or a direct reporting line to those responsible for the operating activities. The independence of the Risk Management Function is guaranteed through its direct reporting line to the Risk and Compliance Committee. The structure of the function, including its reporting lines and its relationship with the various committees that perform risk management tasks are set out below.

The Risk Management Function consists of the CRO's of UPE and QIID supported by a Risk Manager, two Risk Specialists (one on secondment), an Internal Control Analyst and an Intermediary Monitoring Analyst. The Head of Outsourcing also reports to the CRO and is supported by two outsourcing analysts. The CRO's primary responsibility is to the Board. The diagram below illustrates the Risk Management structure and reporting lines:

Exhibit 15 Risk Management Structure and Reporting Lines



The Risk Management Function oversees the sustainability of the risk management system. The Risk Management Function supports the Boards, ExCo and departmental managers in defining risk management strategies and the instruments to monitor and measure risks, providing, through an appropriate reporting system, the elements for an assessment of the performance of the risk management system as a whole.

The Risk Management Function is responsible in particular for the following activities:

- Defining the risk measurement methodologies and models.
- Cooperating, with the Risk Owners, on the definition of the operating limits attributed to the operating structures and on the definition, with the first level functions (i.e. senior management) in charge of control, of the procedures for the prompt verification of such limits.
- Validating the information flows, prepared by the various Risk Owners, necessary to ensure the timely control of risk exposures and the prompt identification of any operational anomaly.
- Presenting appropriate reports to the Board and the Risk and Compliance Committee on the overall performance of the risk control and management system and its ability, in particular, to react to context and market changes, as well as on the development of risks and any instances in which the operating limits have been exceeded.
- Ensuring that the ExCo reacts in a timely manner to results from the stress tests if unexpected events or results are identified.

The Risk Management, Legal and Compliance and Internal Audit Functions are operationally independently from ExCo and have unfettered access to the Board.

Policy Framework
The documentation tree is structured into:

- First Level Policies (required by art.41 of the Solvency II Directive and approved by the Boards).
- Second Level Policies approved by the Boards.
- Standards.
- Operating Procedures.

Risk Management System
The purpose of the Risk Management System is to ensure that all risks to which UPE/QIID are exposed to are properly and effectively managed on the basis of the risk strategy defined, following a set of processes and procedures and based on clear governance provisions.

The principles defining the Risk Management System are provided in the Risk Management Policy, which is the cornerstone of all risk-related policies and standards. The Risk Management Policy outlines all risks UPE/QIID are exposed to, on a current or forward-looking basis.

UPE and QIID's Risk Management process is defined in the following phases:

Exhibit 16 Risk Management Process

1. Risk Identification
The purpose of the risk identification phase is to ensure that all material risks to which UPE/QIID are exposed are properly identified. For that purpose, the Risk Management Function interacts with the main Business Functions in order to identify the main risks, assess their importance and ensure that adequate measures are taken to mitigate them according to a sound governance process. Within this process, emerging risks are also taken into consideration.

Based on Solvency II risk categories, and for the purpose of SCR calculation, risks are categorised according to the Risk Map below.

Exhibit 17 Risk Map

Financial Risks	Credit Risks	Insurance Risks	Other Risks
Interest Rate Yields	Credit Default	Mortality CAT	Operational
Interest Rate Volatility	Counterparty Default	Mortality no CAT	Liquidity
Equity Price		Longevity	Strategic
Equity Volatility		Morbidity/Disability	Reputational
Currency		Life Lapse	Contagion
Concentration		Expense	Emerging
Property		Health CAT	Regulatory / Compliance
Spread		Health Claim	Conduct

2. Risk Measurement

UPE/QIID have formally adopted a number of risk assessment methodologies.

In compliance with Solvency II regulation, the SCR is calculated based on the EIOPA Standard Formula. On an annual basis both UPE and QIID complete an appropriateness assessment of the Standard Formula against each company's risk profile.

3. Risk Management and Control

UPE/QIID operate a sound Risk Management System in line with established strategy and processes. To ensure that the risks are managed according to the risk strategy, UPE/QIID follow the governance defined in the Risk Appetite Statement ("RAS") and Risk Management Governance and Control Framework. This provides a framework for Risk Management embedding in day-to-day and extraordinary business operations, control mechanisms as well as escalation and reporting processes.

The purpose of the RAS is to set the desired level of risk (in terms of risk appetite and risk preferences) and limit excessive risk-taking. Tolerance levels on the basis of capital and liquidity metrics are set accordingly. Should an indicator approach or breach the defined tolerance levels, escalation mechanisms are then activated.

4. Risk Reporting

Risk monitoring and reporting is a key risk management process which allows Business Functions, ExCo, Board and also the CBoI to be aware of, and informed about, the risk profile development, risk trends and any breaches of risk tolerances.

Risk factors are taken into consideration in the following decision making processes: Strategic Planning Process; Capital Allocation and Management; Asset Liability Matching and Investments; Solvency, Liquidity and Funding; Product Pricing, Development and Monitoring; Management Information; and Performance Management.

Risk Culture

A core objective of the Risk Management Function is to embed a positive and open risk management culture within UHIL and its subsidiaries. In support of this objective, risk management and compliance training is provided to all new staff. In addition, the following structures have been established in order to embed a risk culture:

- ExCo, supported by the Risk Management Function, meet regularly to review risk management issues and to integrate risk management thinking into the decision making process. Furthermore, material risk incidents and the results of risk assessments are reviewed, resulting in the required corrective actions being identified; and
- The Risk Management Function meet regularly with key departments to discuss Operational Risk.

The risk culture is further embedded within UPE through the following:

- The CRO is a member of ExCo and in the execution of his role integrates risk management thinking into the decision making process.
- The strategic planning process must remain consistent with the ORSA in order to include a risk based

forward-looking view in the development of the strategic plan.

- The Risk Management Function is involved in the material initiatives which may impact on the risk profile of UPE/QIID. The role of the Risk Management Function is to integrate the risk management assessment methodologies into the decision making process by supporting the business in identifying, assessing and managing the risks associated with these initiatives.
- The Risk Management Function meets with the First Line of Defence on a regular basis to discuss core Risk Management activities.
- The Risk Management Function works closely with the business units providing advisory services.

B.3.2. INTERNAL MODEL FRAMEWORK: GOVERNANCE, DATA AND VALIDATION

This section is not applicable to UHIL.

B.3.3. ORSA PROCESS

UPE/QIID have prepared ORSA documents since the inception of the Solvency II regime. UHIL prepared its first ORSA in Q2 2020. The ORSA process is a key component of the Risk Management System which is aimed at assessing the adequacy of the solvency position and the risk profile on a current and forward-looking basis.

The ORSA process documents and assesses the main risks UHIL is exposed to or might be exposed on the basis of its Strategic Plan. It includes the assessment of the risks in scope of the SCR calculation, but also the other risks not included in the SCR calculation. In terms of risk assessment techniques, stress tests and sensitivity analysis are also performed with the purpose of assessing the resilience of the UHIL risk profile to changed market conditions or specific risk factors.

The ORSA Report is produced on an annual basis. The most recent UHIL ORSA Report was approved by the Board of Directors in June 2021. In addition to the annual ORSA Report, a non-regular ORSA Report will be produced if the risk profile of UPE, QIID or UHIL changes significantly.

All results are documented in the ORSA Report and which is reviewed by the Risk and Compliance Committees and the Boards. After discussion and approval by the Board, the ORSA Report is submitted to the CBoI. The information included in the ORSA Report is sufficiently detailed to ensure that the relevant results can be used in the decision-making process and business planning process.

UHIL, UPE and QIID's risk profiles, including ORSA triggers which would prompt the undertaking of a non-regular ORSA Report, are monitored on an ongoing basis and reported to the Risk and Compliance Committees quarterly.

The HoAF provides an actuarial opinion on the ORSA. The opinions address the following areas:

- The range of risks and the adequacy of stress scenarios considered as part of the ORSA process.
- The appropriateness of the financial projections included within the ORSA process.
- Whether the undertaking is continuously complying with the requirements regarding the calculation of Technical Provisions and potential risks arising from the uncertainties connected to this calculation.

B.3.4. RISK EMBEDDING IN CAPITAL MANAGEMENT PROCESS

Capital management, strategic planning and risk management are strongly integrated processes. This integration is deemed essential to ensure alignment between business and risk strategies.

Through the ORSA process, the projection of the capital position and the forward-looking risk profile assessment contributes to the Strategic Planning and Capital Management process.

The ORSA Report also leverages on the Capital Management Plan to verify the adequacy, including the quality, of the Eligible Own Funds to cover the overall solvency needs on the basis of the plan assumptions.

To ensure the on-going alignment of the business strategy to UPE and QIID's risk appetite, the Risk Management Function actively supports the strategic planning process. This process includes strategy discussions, initiatives to be implemented, monitoring the business performance and oversight on risk and capital positions.

B.4. INTERNAL CONTROL SYSTEM

The Internal Control and Risk Management System, whose design and structure is approved by the Board, is the system in place to ensure that business activity complies with the law and with the various directives and procedures in place. It also ensures that UPE/QIID's processes are efficient and effective and that accounting and management information is reliable and complete.

Internal control comprises a set of tools that helps UPE/QIID reach their targets in line with the level of risk selected by ExCo and the Boards. Such targets are not restricted solely to business targets, but extend also to those connected with financial reporting as well as compliance with all internal and external rules and regulations, and take on varying importance depending on the risk that has been identified. It follows that the relevant internal control mechanisms take on a varying nature and form too, depending on the particular process or processes under the examination.

It is the responsibility of the Boards of Directors to encourage the development and spread of the 'culture of control', requiring senior management to make all staff aware of the importance of internal controls and the role that they play, as well as the added value that they represent to the business. Senior management is responsible for implementing both the 'culture of processes' and the 'culture of control' together with ensuring that employees are made aware of their individual roles and responsibilities regarding internal controls. The system of delegated powers and procedures governing the allocation of duties, the operating processes and the reporting channels is duly formalised and employees are sufficiently informed and receive adequate training in relation to such systems.

The effectiveness of the control mechanisms listed above is delivered not only by means of monitoring and control activities carried out throughout the entire organisational structure of the business, but also via suitable channels for reporting any breaches.

As a result, UPE and QIID's internal controls are organised on the basis of various operational levels and levels of responsibility, these being regulated and codified:

- The controls that are the duty of the organisational units that form an integral part of each company process and represent the basis of the internal control system.
- The controls carried out by the corporate functions whose main activity is to perform control tasks. These include:
    - The Risk Management Function, which controls the risk profile of UPE and QIID and compliance by management with the limits established by the Boards and senior management;
    - The Legal and Compliance Function, which represents an additional and independent Line of Defence within the Internal Control and Risk Management System overall, being responsible for assessing whether the organisation of the insurance businesses and its internal procedures are sufficient to prevent the risk of incurring penalties for regulatory offences or penalties imposed by law and the risk of suffering financial losses or reputational harm to the corporate image of UPE and/or QIID as a result of a breach of the law, of regulations or of measures imposed by the supervisory authorities or self-regulatory provisions;
    - The budgeting and controlling activities, with the aim of observing and analysing business performance as far as meeting the targets established at the planning stage is concerned, demonstrating, by measuring specific indicators, any variance between the targets established at the planning stage and performance, and identifying any unusual changes;

  - The Compliance activities in fraud prevention, which work to prevent both internal and external fraud and to identify and suppress the same; and
  - The various inspectorate bodies, which within the sales and claim settlement networks mainly conduct inspections for the supervision, control and monitoring of certain operational areas or some provision of services.

  In addition, there are other non-operational functions which, in providing advice to other corporate functions, assist in implementing all internal control objectives (tax advice, advice on privacy issues, legal counsel, etc.).
- The independent assessment carried out by Internal Audit of the quality and effectiveness of the controls put in place by the other corporate functions.

B.4.1. INTERNAL CONTROL FUNCTIONS

The UPE/QIID Risk Management, Legal and Compliance and Internal Audit Functions operate within the framework of specific policies that are subject to periodic updates and approval by the Boards. Specific regulations stemming from these policies govern in some detail the activities to be performed as part of the specific mission assigned, as well as the powers and responsibilities allocated by the Boards. Legal and Compliance and Risk Management Functions are involved where new material processes are drawn up and where changes are made to the organisational structure of the business. In particular, the Legal and Compliance Function must always be involved in the drafting of processes where the issue of compliance is relevant.

B.4.2. LEGAL AND COMPLIANCE FUNCTION

UPE and QIID have established a Legal and Compliance Function with the primary aim of facilitating the development of a compliance culture across the business. In this context, one of the core responsibilities of the Legal and Compliance Function is to reinforce and promote ethical standards of behaviour and compliance awareness within UPE and QIID.

The Legal and Compliance Function seeks to achieve this objective through the delivery of training to the Boards and staff relating to key compliance risks including:

- Anti-Money Laundering ("AML") and Counter Terrorism Financing ("CTF");
- Data Protection, including General Data Protection Requirements ("GDPR");
- Code of Conduct;
- Financial Sanctions;
- Anti-Fraud;
- Conflicts of Interest;
- New laws and regulations (upstream risk);
- Processes for the management of obligations arising out of contracts; and
- Managing claims and obligations arising from actual and potential/threatened legal claims and litigation.

The Legal and Compliance Function works closely with the business in order to assist in identifying, assessing and managing compliance and legal risks. Through the facilitation of dedicated training and working closely with the business, the Legal and Compliance Function promotes a positive compliance culture within UPE and QIID.

The UPE and QIID Head of Legal and Compliance both report to their respective Boards. The Legal and Compliance Function is operationally independent from ExCo and has unfettered access to the Board.

The Legal and Compliance Function monitors compliance with all corporate legal and regulatory requirements which apply to business activities. These requirements include current legislation, regulations, regulatory standards and codes of practices. The scope of the requirements embraces both the country of establishment where UPE and QIID are regulated and supervised and also the countries of sale where its products are distributed to customers.

To support this process, the Compliance Function presents a Compliance Monitoring Plan to the Risk and Compliance Committee and assesses progress against the plan on an ongoing basis. The Legal and Compliance Function conducts routine monitoring and surveillance over the First Line of Defense and reports the results to the Risk and Compliance Committee. The monitoring completed includes the following:

- AML and CTF: Conducting reviews of policyholder documentation for AML and CTF purposes. Performing AML and CTF risk assessments.
- Transaction Monitoring: Monitoring transactions for potentially suspicious activity and filing Suspicious Transaction Reports.
- Regulatory and legislation monitoring: Monitoring and recording legislative requirements and conduct of business obligations that apply to UPE and QIID.
- Data Protection: Conducting Data Protection monitoring and risk assessments, and General Data Protection Regulations related obligations
- Online Training: Rolling out companywide training in areas such as Anti Money Laundering, Data Protection and supporting the Code of Conduct training.
- Legal cases: Monitoring and reporting on-going and recently closed legal cases.
- Complaints: Monitoring and reporting on complaints.
- Financial Sanctions: Sanctions monitoring and reporting activities.

B.5. INTERNAL AUDIT FUNCTION

The Group Internal Audit Function ("GIAF") is an independent, effective and objective function established by the Group's Board to examine and evaluate the adequacy, functioning, effectiveness and efficiency of the internal control system and all other elements of the system of governance, with a view of improving the efficacy and efficiency of the internal control system, of the organization and of the governance processes. This is set out in the Internal Audit Policy and Charter. The Internal Audit Policy and Charter was presented and approved by the Board of Directors at its December 2021 meeting.

The GIAF supports the Board in identifying the strategies and guidelines on internal control and risk management, ensuring they are appropriate and valid over time and provides the Board with analysis, appraisals, recommendations and information concerning the activities reviewed. GIAF also carries out assurance and advisory activities for the benefit of the Board, the Top Management and other departments.

GIAF's authority is enshrined in the Internal Audit Charter which is reviewed annually. Per the Internal Audit Charter, the GIAF has full, free, unrestricted and timely access to any and all the organisation's records, physical properties, and personnel pertinent to carry out any engagement, with strict accountability for confidentiality and safeguarding records and information.

The GIAF governs via the Utmost Internal Audit methodology. This methodology is aligned with the Institute of Internal Auditors' mandatory guidance including the Definition of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing (Standards). This mandatory guidance constitutes principles of the fundamental requirements for the professional practice of auditing and for evaluating the effectiveness of the audit activity's performance. Given the delicate and important nature of the assurance role carried out within the business, all the personnel of the GIAF must have specific fit and proper requirements as requested by the Company's Fit and Proper Policies.

The activity of GIAF remains free from interference by any element in the organization, including matters of audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of a necessary independent and objective mental attitude. On an annual basis the Group Head of Internal Audit ("GHoIA") confirms his independence and that of the GIAF to the Audit Committee.

On an annual basis, the GHoIA presents a proposed 12-month Internal Audit plan to the Audit Committee requesting approval.

This plan is developed based on an audit universe using a risk-based methodology, taking into account all past audit activities, the complete System of Governance output, the expected developments of activities and innovations and including input of Top management and the Board. The GHoIA reviews the Internal Audit plan on an ongoing basis and adjusts the plan in response to changes in the organisation's business, risks, operations, programs, systems, controls and findings. This review is informal and any change to the Internal Audit plan is first approved by the Chair of the Audit Committee.

Following the conclusion of each Internal Audit engagement, a written audit report is prepared and issued to the auditee and the auditee's hierarchy. The GHoIA, on a quarterly basis, provides the Audit Committee with a report on activities, status of open and overdue audit issues, any significant issues and audit reports issued during the period. However, in the event of any particularly serious situation, such as the emergence of a conflict of interest, the GHoIA will immediately inform the Audit Committee and Board.

B.6. ACTUARIAL FUNCTION

The Actuarial Function within UPE and QIID perform the specified tasks as set out in Article 48 of the Solvency II Directive.

The key statutory responsibilities of the Actuarial Function under Article 48 of the Solvency II Directive are to review and validate the calculation of the Technical Provisions, to provide opinions on the underwriting and reinsurance policies and to assist the Risk Management Function with certain tasks. In addition to this, the Actuarial Function has a number of other responsibilities to support the business that are not specified under Solvency II, e.g. support for ORSA process, business planning, provision of management information, risk reporting etc.

The Actuarial Function of UPE is led by its HoAF, who reports to the UPE Chief Financial Officer ("CFO"). The QIID Actuarial Function has a separate outsourced HoAF who is overseen by the QIID CRO. The HoAFs have direct access to the Boards of directors of UPE and QIID.

The Actuarial Function is responsible for the following activities under Solvency II:

- Coordinating the calculation of technical provisions;
- Ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;
- Assessing the sufficiency and quality of the data used in the calculation of technical provisions;
- Comparing best estimates against experience;
- Informing the Board of the reliability and adequacy of the calculation of technical provisions;
- Overseeing the calculation of technical provisions in the cases where approximations need to be used due to insufficient and/or inadequate data;
- Expressing an opinion on the overall underwriting policy;
- Expressing an opinion on the adequacy of reinsurance arrangements; and
- Contributing to the effective implementation of the risk management system referred to in Article 44, in particular with respect to the risk modelling underlying the calculation of the capital requirements in the ORSA.

Each Board receives an annual report from its HoAF that assesses the adequacy, appropriateness and reliability of technical provisions, underwriting, reinsurance, contributions to Risk Management and conflicts of interest. The report identifies any deficiencies or areas for improvement and provides recommendations as to how such improvements could be implemented.

The Actuarial Functions work very closely with the Risk Management Function and has contributed to the Risk Management System in the following ways:

- Contributed to and reviewed the ORSA policy and provided feedback to the CRO.
- Provided quantitative analysis to support the ORSA process.
- Reviewed UPE and QIID's ORSA reports and provided feedback to the CRO's on these reports, in particular on the range of risks and adequacy of the stress scenarios. This activity is now officially part of a wider local regulatory requirement for the HoAF on ORSA items.
- Contributed to and reviewed the various narrative Solvency II submissions made to date by Risk Management.
- Reviewed UPE and QIID's Underwriting Policies and associated documents. This review included a review of the alignment to the Risk Appetite Statements.
- Reviewed UPE and QIID's Reinsurance Policies and provided comments and recommendations on possible enhancements. This review included a review of the alignment the Risk Appetite Statement.
- Attended and actively contributed to:
    - Risk and Compliance Committee, in particular review and consideration of Risk Incidents; and
    - Investment Committee and Asset-Liability Matching activities.
- Assessed the appropriateness of the Standard Formula.
- Advised on the risks associated with product design.

The HoAF provides to the Board and CBoI a separate opinion on every ORSA produced.

B.7. OUTSOURCING

UPE/QIID operating model relies heavily on Outsourced Service Providers ("OSP") to provide key service elements. A failure of a critical OSP could result in a material disruption in service delivery for UPE/QIID policyholders.

In order to mitigate the risks associated with outsourcing, ExCo, in conjunction with the Risk Management Function and the Head of Outsourcing has implemented an Outsourcing Management Framework. This framework includes a process for both the selection and the ongoing review and monitoring, of outsourced service providers' performance. A due diligence process, which addresses all material factors that could impact on the potential service provider's ability to perform the business activity, is undertaken prior to the appointment of all outsourcing.

UPE/QIID have adopted an Outsourcing Policy to establish the requirements for identifying, justifying and implementing material outsourcing arrangements. The Outsourcing Policy sets out minimum mandatory outsourcing standards, assigns main outsourcing responsibilities and ensures that appropriate controls and governance structures are established within any outsourcing provision.

The Outsourcing Policy introduces a risk-based approach, adopting a proportionality principle to apply requirements according to the risk profile (distinguishing between critical and non-critical outsourcing) and the materiality of each outsourcing agreement. The outsourcing of critical or important operational functions or activities is managed in compliance with the relevant CBoI guidelines and processes.

UPE/QIID have implemented an outsourcing oversight process which is co-ordinated by the Head of Outsourcing. The output of the oversight process for critical outsourcing arrangements is reported to the Risk and Compliance Committee on a quarterly basis and for non-critical outsourcing arrangements on an annual basis.

Information on the critical / important OSPs for UPE and QIID, along with a description of services is provided below.

Exhibit 18a Critical / Important Outsourcers for UPE

Critical OSP	Core Services
Utmost Services Ireland Limited	Policy and Investment administration services.
Utmost Administration Limited	Policy and Investment administration services, IT services.
Utmost Limited ("UL")	Services to approve UPE's Financial Promotions for its Wealth Solution books of business in the UK Market.
Utmost Worldwide Limited (sub-outsourcer of USIL)	Policy administration IT services.
SS&C	Policy administration and associated services.
Marsh Ireland	Administration of insurance schemes.
Hienfeld	Policy administration and associated services.
Cuna Mutual	Policy administration and associated services.
NordEuropa Life and Health AB	Distribution services.
Sedgwick Sweden AB	Claims and servicing administration services.

Exhibit 18b Critical / Important Outsourcers for QIID

Critical OSP	Core Services
Quilter International Business Services Limited	Policy and Investment administration services, IT services.
HCL Technologies Ltd	Policy administration IT services.
Tata Consultancy Services Ltd	Policy administration IT services.

B.8. ANY OTHER INFORMATION

B.8.1. ASSESSMENT OF THE ADEQUACY OF THE SYSTEM OF GOVERNANCE TO THE NATURE, SCALE AND COMPLEXITY OF THE RISKS INHERENT IN THE BUSINESS

The UPE and QIID Boards, as part of their ORSA processes, have assessed its Corporate Governance system and has concluded that they effectively provides for the sound and prudent management of the businesses, which is proportionate to the nature, scale and complexity of the operations of the companies.

B.8.2. OTHER MATERIAL INFORMATION REGARDING THE SYSTEM OF GOVERNANCE

The following additional processes are implemented under the UPE and QIID Systems of Governance.

Business Continuity

The companies have Board Approved Business Continuity Policies and maintains comprehensive business continuity plans to ensure that critical business activities can be recovered in the event that a disruptive incident was to occur. This includes department specific Business Continuity and IT Disaster Recovery plans which detail the tasks required to recover critical business applications and services in the event of a disruption event. Business Continuity testing is performed on a periodic basis and reporting on such is provided to the Boards.

Information Technology and Cyber Security

Cyber Security occupies a key position in the risk profile of the organisation, and a breach of cybersecurity could potentially have a significant adverse impact, including possible reputational damage and significant costs arising in respect of incident response and business interruption. To mitigate these risks, a comprehensive suite of controls is in place designed at preserving the confidentiality, integrity and availability of the organisation's information assets.

C. Risk Profile

UHIL, UPE and QIID calculate their SCR in line with Solvency II Standard Formula.

UHIL, as a holding company, derives the majority of its risk from the life insurance subsidiary, UPE with a smaller element coming from QIID. UHIL had a solvency coverage ratio of 132.25% at year-end 2021.

UPE continues to be well capitalised relative to the risks that it faces. At year-end 2021, UPE had a solvency capital ratio of 167.63%.

QIID is well capitalised relative to the risks that it faces. At year-end 2021, QIID had a solvency capital ratio of 187.45%.

The primary difference between the UHIL and UPE risk profile is driven by the intercompany loan on the UHIL balance sheet, which is the key driver for the difference in Market Risk. The loan is denominated in GBP.

Further information on the breakdown of the SCR's can be seen in section E.2.2. UPE and QIID's key risks are outlined below.

C.1. UNDERWRITING RISK

C.1.1. LIFE AND HEALTH UNDERWRITING RISK

Life and health underwriting risks, relate to the risk of unfavourable underwriting and expense experience relative to assumptions and expectations resulting in reduced profitability for UHIL.

UHIL's exposure to life and health underwriting risk is predominantly through the insurance contracts sold by UPE and QIID.

As life insurance companies, UPE and QIID are at risk from the uncertainty in the assumptions used in the calculation of their liabilities. Assumptions are necessary for expectations of future claims (life or health claims), lapse rates and expenses among other items.

C.1.2. RISK EXPOSURE AND ASSESSMENT

The Risk Map, outlined in Section B.3.1, outlines the Life and Health risks which UPE and QIID are exposed to. The key Life and Health Underwriting Risks include:

- Lapse Risk, defined as the change in liabilities due to changes in the exit rates being different than expected. Exits can happen from either a partial or full surrender of a policy. This also includes the risk of a catastrophic event with a mass lapse of policies resulting;
- Expense Risk, defined as a change in the value of liabilities resulting from changes in the expenses incurred in servicing insurance contracts;
- Mortality Risk, defined as a change in the value of liabilities resulting from mortality rates being higher than expected leading to an increase in the value of insurance liabilities. Mortality Risk also includes Mortality Catastrophe Risk, defined as a change in the value of the liabilities, resulting from extreme or irregular mortality events; and
- Health Risk, defined as the change in the value of liabilities resulting in the level of health claims being higher than expected. It also includes Health Catastrophe Risk defined as the change in the value of liabilities, resulting from extreme or irregular events for the health insurance business.

The SCR amounts are calculated as prescribed by EIOPA.

- For Lapse Risk, the measurement is done via the application of a permanent and a catastrophic stress to the underlying lapse rates.
- Expense Risk is measured through the application of stresses to the amount of expenses and expense inflation that the company expects to incur in the future.
- For the Mortality Risks, the uncertainty in insured population mortality and its impact on the Company is measured by applying permanent and catastrophe stresses to the policyholders' death rates.
- For the Health Risks, the uncertainty in insured population sickness or morbidity and its impact on the company is measured by applying permanent or catastrophic stresses to the policyholders' morbidity incidence and recovery rates.

C.1.3. RISK MANAGEMENT AND MITIGATION

UPE and QIID Reinsurance Strategy

UPE and QIID have in place reinsurance policies which set retention limits in relation to the level of insurance business to retain at an individual or group level. Amounts which exceed these limits are reinsured.

UPE and QIID's reinsurance arrangements are monitored in relation to the limits and strategy as per the Reinsurance Policies and the Risk Appetite Statements and in conjunction with the group's overall business strategy.

Product Approval Process

The Underwriting Policy outlines the following product preferences for UPE and QIID:

- A strong preference towards biometric risks (e.g. death, disability, critical illness),
- A strong preference towards unit-linked products,
- No preference for products including financial guarantees (e.g. pure traditional savings products),
- Limited preference for products including longevity options/ guarantees (e.g. life annuities).

UPE and QIID have a detailed product design and approval process in place which sets out the framework for product prioritisation, development, approval and management and this process ensures that there are appropriate governance practices over product development.

C.1.4. RISK SENSITIVITY FOR UNDERWRITING RISKS

UPE and QIID carry out stress and scenario testing as part of the ORSA process which includes stress testing for the material underwriting risks. The results of this analysis showed that the most material impact on the SCR cover was in the lapse and expense stresses which is consistent with lapse and expense risks being key drivers of the overall SCR. The impact from the mortality and morbidity stresses was relatively small, consistent with the reinsurance risk mitigation in place.

C.1.5. NON-LIFE UNDERWRITING RISK

This section is not applicable to UHIL.

C.2. MARKET RISK

UHIL's market risk capital requirement is mainly driven by UPE's exposure to market risks through its unit-linked business and in relation to its Shareholder Funds. A certain element of market risk is considered to be within appetite due to the nature of our business. QIID's exposure to market risk is mainly secondary from the impact on fee income from moving markets.

The primary difference between the UHIL and UPE market risk is driven by the intercompany loan (GBP denominated) on the UHIL balance sheet. This loan is between UHIL and its parent company Utmost International Group Holdings Ltd ("UIGH"). UHIL has mitigated the currency exposure arising from this loan in the UPE currency exposure, so the inclusion of this loan in the UHIL accounts results in a decrease in market risk compared to UPE.

For the Utmost Corporate Solutions business, there is a general asset position held directly to cover the liabilities. These assets are mainly government, corporate and EU supranational bonds, as well as cash or cash equivalents. A large amount of bonds held by UPE are GBP denominated bonds which give rise to Currency Risk exposure. The loan liability on the UHIL balance sheet as described above offsets this exposure at a UHIL level. UPE is also exposed to interest rate risk and credit spread risk through its sovereign and corporate bond holdings.

In the case of unit-linked business, UPE and QIID invest premiums collected in financial instruments but do not bear the market risk directly. However, UPE and QIID are exposed with respect to their earnings as asset fees are the main source of profits from this business line. Adverse developments in the markets directly affect the profitability of both UPE and QIID as fee income is reduced. The main risks that the unit-linked business is exposed to are equity, currency and credit spread risks.

C.2.1. RISK EXPOSURE AND ASSESSMENT

The key market risks that UPE and QIID are exposed to include:

- Equity Risk: a reduction in equity values reduces asset values and hence reduces future fee income.
- Interest Rate Risk: i) where movements in interest rates directly impacts the value of an asset as well as the value of a liability and hence future fee income, and ii) where movements in the interest rate result in an increase in liabilities, including changes in the shape of yield curves.
- Currency Risk: where the movement in exchange rates can reduce the value of an asset and hence reduce future fee income.
- Spread Risk: is defined as the risk of adverse changes in the market value of the assets due to changes in the market value of non-defaulted credit assets. The market value of an asset can decrease because of spreads widening either because the market's assessment of the creditworthiness of the specific obligor decreases, which is typically accompanied by a credit rating downgrade, or because there is a market-wide systemic reduction in the price of credit assets.
- Property Risk: where movements in property values reduce asset values and future fee income.

C.2.2. RISK MANAGEMENT AND MITIGATION

The following Risk Management and mitigation activities are in place for UPE and QIID:

- Asset and liability monitoring and reporting.
- The assets held in Shareholder Funds follow strict investment mandates with asset type and counterparty limits in place.
- Quarterly monitoring and reporting against the investment limits outlined in the RAS.

C.2.3. RISK SENSITIVITY FOR MARKET RISKS

UHIL carries out stress and scenario testing as part of the ORSA process which includes stress testing for the material market risks. This analysis indicated that UHIL can withstand a severe market risk shock.

C.3. CREDIT RISK

C.3.1. RISK EXPOSURE AND ASSESSMENT

UHIL is mainly exposed to credit risk through its insurance subsidiaries.

The credit risks that UPE and QIID are exposed to include:

- Default Risk: defined as the risk of incurring losses because of the inability of a counterparty to honour its financial obligations. Prescribed stresses are applied to model default risk in the bond portfolio (referred to as Credit Default Risk) and the default risk arising from the default of counterparties in cash deposits, risk mitigation contracts (including reinsurance), and other type of exposures subject to credit risk (referred to as Counterparty Default Risk).

UPE and QIID's main exposures to Default Risk include:

- The exposure that UPE has to the Italian Revenue relating to the Italian Tax Asset ("ITA"). This is a prepayment of policyholder capital gains tax that UPE makes to the Italian Revenue. UPE can reclaim it either from:
  - Deductions from future payments to the Italian Revenue via the 5 year offset mechanism; or
  - By way of deduction of tax at source from payments to policyholders, where the payment includes capital gains made by policyholders.
- The exposure to reinsurance companies defaulting on their obligations.
- UPE and QIID's counterparty default exposure from cash deposits.

There is a small amount of counterparty risk to UHIL that arises outside of its insurance subsidiaries, mainly on its cash balances held.

C.3.2. RISK MANAGEMENT AND MITIGATION

The UPE Board monitors UPE's solvency position with the ITA both included and excluded from UPE's Own Funds and the SCR. The Board has imposed internal hard and soft solvency ratio limits with the ITA excluded from UPE's Own Funds and SCR. An escalation process is required to be followed in the event of a breach of the hard or soft limits.

C.3.3. RISK SENSITIVITY FOR CREDIT RISKS

UHIL carries out stress and scenario testing as part of the ORSA process which includes stress testing for the material credit risks. As part of UPE's capital policy, the solvency coverage ratio is monitored net of the ITA (i.e. impact of a full default of the Italian Revenue).

C.4. LIQUIDITY RISK

Liquidity Risk refers to the risk that UHIL and its subsidiaries will not be able to meet both expected and unexpected cash flow requirements.

Liquidity is actively managed by the insurance company subsidiaries. UPE and QIID manage Liquidity Risk to meet obligations and cash commitments due to unexpected contingent market situations, through an ongoing monitoring of actual and expected cash flows, and the availability of assets that can be sold easily without loss in the event of need. This activity aims at maintaining a high financial robustness both in the short, medium and long term horizons, which helps to mitigate Liquidity Risk and is the basis for the evaluation of the adequacy of the adopted measures.

Liquidity Risk also arises on payment of up-front commission to brokers. QIID has a financial reinsurance treaty which finances these payments where required however some short-term liquidity risk remains due to the lag between commission payment and receipt of reinsurance proceeds.

UPE and QIID have a Liquidity Risk Policy in place which is reviewed and approved at least annually by the Boards. The policy outlines the strategies, principles and processes to identify, assess and manage present and forward-looking Liquidity Risks to which UPE and QIID are exposed.

It defines in particular:

- The processes and procedures to be followed to ensure an effective Liquidity Risk mitigation and management;
- The System of Governance in place, including roles and responsibilities; and
- The internal and external reporting requirements.

The CFO is responsible for managing on-going liquidity requirements.

C.4.1. RISK EXPOSURE AND ASSESSMENT

Liquidity monitoring is completed by each insurance company rather than at the holding company level. When considering Liquidity Risks, key elements are Wealth Solutions ITA payments and UPE and QIID new business commission strain. The majority of UPE's income is sourced from the Wealth Solutions business and is generated by issuing quarterly fee invoices to the custodians. As a result, prompt fee collection is an important liquidity key performance indicator for UPE.

C.4.2. RISK MANAGEMENT AND MITIGATION

UPE and QIID manage Liquidity Risk to meet their own obligations and cash commitments along with unexpected contingent market situations, through the monitoring of actual and expected cash flows, and the availability of assets that can be sold easily without loss in the event of need. This activity is aimed at maintaining a high level of financial robustness both in the short and long term, which helps to mitigate liquidity risk and is the basis for the evaluation of the adequacy of the adopted measures.

The own fund assets of UPE are predominantly comprised of the ITA asset, investments in the subsidiaries, and a portfolio of AAA, AA, A, BBB rated sovereign, corporate and supranational bonds, investment funds and money market funds.

UPE maintains sufficient liquidity levels with specified limits relating to the minimum amount of shareholder assets invested in short term liquid investments such as deposit accounts or short-term bonds.

UPE carries out annual rolling 5-year cash flow projections based on the Strategic Plan targets. These cash flow projections include a number of liquidity stress scenarios.

QIID has limited liquidity exposure, it maintains company assets in highly rated short duration cash deposits. A liquidity stress modelling exercise was performed for purposes of setting the risk appetite for cash holding levels such that target cash levels will withstand a 1 in 50 year liquidity squeeze.

C.5. OPERATIONAL RISK

C.5.1. RISK EXPOSURE AND ASSESSMENT

Operational Risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. Losses from events such as fraud, litigation, damages to premises, cyber-attacks and failure to comply with regulations are therefore covered in the definition. It also includes financial reporting risk but excludes strategic and reputational risks.

The prescribed Operational Risk SCR calculation is based on premium and insurance contract expense and technical provisions, as a result UHIL's Operational Risk is equal to the aggregate exposure of its insurance company subsidiaries.

Operational Risk is monitored at a UHIL level through the Risk Management Function as described in Section B.3.

In line with industry practices, UPE and QIID adopt the following Operational Risk classification categories:

- Internal fraud – defined as the losses due to acts of a type intended to defraud, misappropriate property or circumvent regulations, the law or company policy, excluding diversity/discrimination events, which involves at least one internal party.
- External fraud – defined as the losses due to acts of a type intended to defraud, misappropriate property or circumvent the law, by a third party.
- Employment Practices and Workplace Safety – defined as the losses arising from acts inconsistent with employment, health or safety laws or agreements, from payment of personal injury claims, or from diversity/discrimination events.
- Clients, Products and Business Practices – defined as the losses arising from an unintentional or negligent failure to meet a professional obligation to specific clients (including fiduciary and suitability requirements), or from the nature or design of a product.
- Damage to Physical Assets – defined as the losses arising from loss or damage to physical assets from natural disaster or other events.
- Business disruption and system failures – defined as the losses arising from disruption of business or system failures.
- Execution, Delivery and Process Management – defined as the losses from failed transaction processing or process management, from relations with trade counterparties and vendors.

Following best industry practices, UHIL's framework for Operational Risk management includes as main activities the risk incident reporting and loss data collection process, risk assessment and scenario analysis.

The risk incident reporting and loss data collection process involves the collection of losses incurred as a result of the occurrence of Operational Risk events and provides a backward-looking view of the historical losses incurred due to Operational Risk events.

The risk assessment and scenario analysis processes provide a forward-looking view on the Operational Risks UPE and QIID are exposed to. The Annual Operational Risk and Compliance Assessment provides a high-level evaluation of the forward-looking inherent and residual Operational Risks faced by UHIL. The outcomes of the assessment drive the scenarios assessed as part of the scenario analysis. Scenario analysis is a recurring process which provides a detailed evaluation of the key Operational Risks faced by UPE and QIID and their potential impact.

C.5.2. RISK MANAGEMENT AND MITIGATION

All operational activities reside within the insurance companies, and as such UHIL Operational Risks reside primarily within these entities.

UPE has identified the following key Operational Risks for the year-ended 31 December 2021:

Exhibit 19a UPE Key Operational Risks

Risk Category	Risk Summary	UPE Mitigating Activities
Outsourcing Risk	The risk that entities providing services to UPE do not perform to the required standards. The risk includes a failure by UPE itself to adequately manage, monitor and oversee those outsourcing arrangements.	UPE has the following controls/processes in place to reduce the inherent risk to within tolerance: • Outsourcing Management Framework, co-ordinated by the Head of Outsourcing, which includes a process for both the selection of and the ongoing review and monitoring of outsourced service providers' performance. • Annual review and approval of the Outsourcing Policy and Outsourcing Management Process. • Risk assessments (including site/virtual visits where required) over all new Outsourced Service Providers. • Quarterly assessments and full annual review over all Outsourced Service Providers. • Management of Outsourced Agreement Repository. • Quarterly reporting to both ExCo and the Risk and Compliance Committee. • Business Continuity Capabilities: Evidence of / Contractual requirement to perform business continuity testing.
Business Continuity and Cyber Risk	The unavailability of staff, IT infrastructures or buildings relates to the risk that a business continuity or disaster recovery event could cause disruption, interruption or loss of products or services and have a material impact on the company. Cyber Risk is defined as the threat, vulnerabilities and consequences that could arise if logical data is not protected. It can be caused by external attacks to the IT systems in order to steal and manipulate data or make business services unavailable. Information technology is fundamental to the operations of the financial services sector and this dependency increases the risks associated with cyber-attacks.	UPE has the following controls/processes in place to reduce the inherent risk to within tolerance: • Board Approved Information Security Policy in place. • Cyber Resilience Programme ongoing to develop an Information Security Management System conforming to ISO27001. • Business continuity and disaster recovery planning and testing. • Independent third party testing of the external defences along with the internal systems and access controls benchmarked against industry best practice.
Regulatory Risk	Risk of non-compliance with existing or future regulations.	UPE has the following controls/processes in place to reduce the inherent risk to within tolerance: • Regulatory monitoring framework to identify new or changing regulations. • Formal processes and procedures in place for existing regulations.

Risk Category	Risk Summary	UPE Mitigating Activities
		• Legal and Compliance and Product and Technical Services Teams. • Use of external legal providers, as required. • Training to the Board and UPE staff relating to key compliance risks.
Conduct Risk	Conduct Risk is defined (by the CBoI) as 'the risk the firm poses to its customers from its direct interaction with them'. Firms need to ensure that they are putting the customer and the integrity of markets at the heart of their business models and strategies. This includes making strategic cultural changes which promote good conduct, establishing oversight around the design and innovation of products and services; and ensuring they are transparent in their dealings with customers. Failure to meet these requirements could result in regulatory scrutiny and fines, reputational loss and potential loss of revenues. Over recent years there has been an increasing onus on firms to define and manage Conduct Risk explicitly as part of their Risk Management Framework and it is considered to be a central part of a firm's Enterprise Risk Management and Strategy.	UPE has the following controls/processes in place to reduce the inherent risk to within tolerance: • Compliance with EIOPA's guidelines on Product Oversight and Governance arrangements by insurance undertakings and insurance distributors. • An Intermediary Monitoring Programme to oversee the performance and conduct of UPE's agents and brokers. • An Operational Control department to oversee the performance and conduct of UPE's investment partners.
Policy Administration Risk	Risk of errors or delays in administration of policyholder assets including investment and claims management	UPE has the following controls/processes in place to reduce the inherent risk to within tolerance: • Formal processes and procedures in place. • Internal Control Framework. • Risk assessments and themed reviews. • Partner and outsourcing framework. • Operational risk incident reporting and escalation process.
External Fraud Risk	Risk of fraud by a third party resulting in a financial loss to UPE. Fraud occurs when an individual deceives another by inducing them to do something or not do something that results in a financial loss. The fraud can be committed either online, in person on via correspondence.	UPE has the following controls/processes in place to reduce the inherent risk to within tolerance: • Anti-Fraud Policy in place. • Anti-Fraud training provided to all staff in 2021. • Code of conduct, whistleblowing and ethics training provided to staff in 2021. • Suspicious transaction reporting training provided to relevant staff. • Fraud reporting process in place.

The most material operational risks for QIID are:

Exhibit 19b QIID Key Operational Risks

Risk Category	Risk Summary	QIID Mitigating Activities
Regulatory Risk	Risk of regulatory compliance breach or the retrospective application of changes in regulation, resulting in the need to compensate customers;	QIID has the following controls/processes in place to reduce the inherent risk to within tolerance: • Regulatory monitoring framework to identify new or changing regulations. • Formal processes and procedures in place for existing regulations. • Legal and Compliance and Product and Technical Services Teams. • Use of external legal providers, as required. • Training to the Board and QIID staff relating to key compliance risks.
Conduct Risk	Risk of misrepresentation within product literature of illustrations leading to complaints and potential legal action.	QIID has the following controls/processes in place to reduce the inherent risk to within tolerance: • Compliance with EIOPA's guidelines on Product Oversight and Governance arrangements by insurance undertakings and insurance distributors. • An Intermediary Monitoring Programme to oversee the performance and conduct of QIID's brokers. • Product oversight committee and Conduct Risk forum providing governance oversight.
Third Party Risk	The risk of failures by outsourcers, vendors or other third parties disrupting business operations or strategy, resulting in potential for, customer detriment, financial loss, regulatory fines and / or censure and damage to reputation.	QIID has the following controls/processes in place to reduce the inherent risk to within tolerance: • Monthly Outsource oversight meetings with the Company's primary group outsource partner reviewing performance and performance against KPI's. • Annual review and approval of the Outsourcing Policy and Outsourcing Management Process. • Risk assessments/due diligence over all new Outsourced Service Providers. • Full annual review over all Outsourced Service Providers with emphasis on critical/important providers. • Quarterly reporting to the Risk and Compliance Committee. • Business Continuity Capabilities: Evidence of / contractual requirement to perform business continuity testing.
Operational Risk – Processes	Risk of process failure in respect of customer administration, customer investment, fund management, tax and financial management processes.	QIID has the following controls/processes in place to reduce the inherent risk to within tolerance: • Formal processes and procedures in place. • Internal Control Framework. • Risk assessments and themed reviews. • Partner and outsourcing framework. • Operational risk incident reporting and escalation process.

Risk Category	Risk Summary	QIID Mitigating Activities
IT / Data and Information Risk	Risk of IT instability, which could lead to interruptions to operational and outages impacting customers. Risk that data/information is subject to unauthorised access, modification or loss resulting in the potential for customer detriment, financial loss, damage to reputation or regulatory fines / censure.	QIID has the following controls/processes in place to reduce the inherent risk to within tolerance: • Board Approved IT and Information Security Policies in place. • Cyber Resilience Programme ongoing to develop an Information Security Management System. • Business continuity and disaster recovery planning and testing. • Internal and Third party testing of the external defences along with the internal systems and access controls benchmarked against industry best practice.
Operational Risk – Fraud	Risk of internal or external financial crime, including data security risks and risk of cyberattack.	QIID has the following controls/processes in place to reduce the inherent risk to within tolerance: • Anti-Fraud Policy in place. • Anti-Fraud training provided to all staff in 2021. • Code of conduct, whistleblowing and ethics training provided to staff in 2021. • Suspicious transaction reporting training provided to relevant staff. • Fraud reporting process in place.

C.6. OTHER MATERIAL RISKS

C.6.1. RISK CONCENTRATION

Concentration Risk is a concentration of risk exposures within particular areas (such as intermediaries, counterparties, clients and territories) which might give rise to a potential loss which could threaten the solvency or the liquidity position of the company, thus substantially impacting the company's risk profile. UPE and QIID seek to limit Concentration Risk by assigning concentration limits to counterparties, sectors and industries where appropriate.

UHIL's material risk concentrations are as follows:

- ITA – a material proportion of UPE's Own Funds are comprised of the ITA.
- Reinsurance Counterparties – UPE reinsurance counterparties are concentrated in a small number of reinsurers.
- UK Government – UPE invests in a significant number of UK government bonds.

UPE mitigates the risk of the Concentration Risk of the ITA by monitoring UPE's solvency position including and excluding the ITA.

The UPE Board has imposed internal hard and soft solvency ratio limits with the Italian Tax Asset excluded from UPE's Own Funds. An escalation process is required to be followed in the event of a breach of the hard or soft limits.

UPE mitigates the concentration risk from reinsurers by implementing and monitoring exposures against Board approved concentration limits. UPE's exposure against these limits is reported to the Risk and Compliance Committee on a quarterly basis.

The UK government bonds held by UPE are highly rated, liquid bonds. The credit risk associated with them under the SCR calculation is zero. These bonds are held to mitigate the GBP liability exposure on the UHIL balance sheet.

C.6.2. REPUTATIONAL RISK

UHIL defines Reputational Risk as the possibility of a potential decrease in UHIL's value or worsening of its risk profile, due to a reputational deterioration or to a negative perception of UHIL's or its insurance company subsidiaries image among its stakeholders. In particular, Reputational Risk is managed mainly as a second level risk originated from a first level risk (as for example an operational or a financial risk).

C.6.3. EMERGING RISKS

Emerging Risks arising from new trends or risks difficult to perceive and quantify, although typically systemic. These usually include changes to the internal or external environment, social trends, regulatory developments, technological achievements, etc. UPE and QIID mitigate these risks through investigation and monitoring of management actions. Emerging Risks can be described as follows:

- Perceived as potentially significant, but not fully understood;
- Their impacts not clearly defined in monetary terms;
- Inefficiency of conventional approaches in projecting their relative frequencies and distributions;
- Difficulties establishing nexus between the emerging risk's source and its consequences;
- Typically, outside the company's range of control; and
- Systemic such as climate change and ageing population.

Emerging Risks are considered, assessed and reported by using a 'PESTLE' analysis. PESTLE stands for political, economic, social, technological, legal and environmental, and by using this method, the UHIL Group assesses potential emerging risks across six key macro and micro economic themes. Both UPE and QIID review the Emerging Risk Register on a quarterly basis and report to the Risk and Compliance Committee.

C.6.4. STRATEGIC RISK

Strategic Risk is defined as the possible source of loss that might arise from the pursuit of an unsuccessful business plan.

For example, Strategic Risk might arise from making poor business decisions, from the substandard execution of decisions, from inadequate resource allocation, or from a failure to respond well to changes in the business environment.

The ExCo and Boards are involved in the strategic planning process of UPE and QIID, starting from the target setting phase through to the monitoring of processes. UPE and QIID have a number of specific strategic risk preferences and these are actively monitored through the RAS.

The UHIL Board is involved in the strategic planning process of UHIL, starting from the target setting phase through to the monitoring of processes.

C.6.5. CONTAGION RISK

UHIL defines Contagion Risk to be the probability that significant economic changes in one country will spread to other countries. Contagion can refer to the spread of either economic booms or economic crises throughout a geographic region. This risk is mitigated through the diversification of UHIL's business operations and products.

C.7. ANY OTHER INFORMATION

On 26 July 2021 Fitch Ratings affirmed the Insurer Financial Strength Rating of UPE at 'A' (Strong) with a Stable Outlook. The affirmation reflects the continued strong capitalisation and leverage, a strong business profile and good financial performance despite challenging market conditions due to the Covid-19 pandemic.

On 30 November 2021, Fitch Ratings also assigned Quilter International Ireland DAC (QI Ireland) with an 'A' (Strong) Insurer Financial Strength (IFS) Rating and Stable Outlook.

C.7.1. EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS

The total UPE expected profits included in future premiums is €9,702k at 31 December 2021, compared to €17,276k at 31 December 2020. The decrease is mainly due to the impact of unfavourable persistency assumption changes.

The total QIID expected profits included in future premiums is €68k at 31 December 2021, compared with €nil at 31 December 2020. The increase is due to a change in actuarial methodology year on year.

D. Valuation for Solvency Purposes

D.1. ASSETS

D.2. VALUATION OF ASSETS FOR SOLVENCY II BALANCE SHEET

The following paragraphs describe the value of assets for solvency and financial statements purposes, along with the valuation criteria and the common methodology used for the determination of fair value of assets and liabilities. The following sections are covered in the report below:

- Valuation of assets – explanation of differences between the financial statements and Solvency II balance sheet.
- Fair value hierarchy – explanation of methods used to classify assets into three levels, based on the inputs used in valuation techniques to increase consistency and comparability of fair value measurements.
- Guidance on fair value measurement approach – UHIL reviews its financial investments and classifies them in accordance with IFRS 13 'Fair Value Measurement'. The same approach is taken for investments held on behalf of life assurance policyholders who bear the Investment Risk.
- Valuation techniques – the methods used to maximise the use of observable inputs.

Exhibit 20a UHIL Solvency II Assets Valuation

	31 December 2020 €'000	31 December 2021 €'000
Solvency II Valuation	18,872,384	26,392,906
Statutory Accounts Valuation	19,064,392	26,706,507
Difference	**(192,008)**	**(313,601)**

UHIL's assets increased through a combination of the QIID acquisition and organic growth of the business during the year.

Exhibit 20b UPE Solvency II Assets Valuation

	31 December 2020 €'000	31 December 2021 €'000
Solvency II Valuation	18,451,584	21,389,564
Statutory Accounts Valuation	18,562,278	21,519,423
Difference	**(110,694)**	**(129,859)**

UPE's assets increased in 2021 due to the combined impact of new business cash inflow and investment value movements.

Exhibit 20c QIID Solvency II Assets Valuation

	31 December 2020 €'000	31 December 2021 €'000
Solvency II Valuation	3,275,033	4,605,315
Statutory Accounts Valuation	3,388,086	4,701,941
Difference	**(113,053)**	**(96,626)**

QIID's assets increased in 2021 due to the combined impact of new business cash inflow and investment value movements.

Valuation of Assets

The UPE and UHIL financial statements have been prepared in accordance with IFRS as adopted by the EU and applicable to companies reporting under IFRS at 31 December 2021.

Certain assets are excluded or measured at fair value to comply with Solvency II principles. In particular, the exceptions and non-applicable items for UHIL are summarised in the table below.

Exhibit 21a UHIL Asset Exceptions under Solvency II

Valuation of Assets	Solvency II	Statutory Accounts	Difference
31 December 2021	**€'000**	**€'000**	**€'000**
Deferred tax assets	-	2,637	-2,637
Deferred acquisition costs	-	34,257	-34,257
Fixed assets	8,726	8,726	-
Intangible assets	-	228,018	-228,018
Investments (other than assets held for index-linked and unit-linked funds)	233,324	232,483	842
Assets held for index-linked and unit-linked funds	25,286,133	25,286,133	-
Ceded reinsurance reserves	599,478	643,184	-43,706
Receivables	58,757	64,456	-5,699
Cash and cash equivalents	77,154	77,154	-
Withholding tax asset	129,334	129,460	(126)
Total Assets	**26,392,906**	**26,706,507**	**(313,601)**

Certain assets are excluded or measured at fair value to comply with Solvency II principles. In particular, the exceptions and non-applicable items for UPE and QIID are summarised below.

Exhibit 21b UPE Asset Exceptions under Solvency II

Valuation of Assets	Solvency II	Statutory Accounts	Difference
31 December 2021	**€'000**	**€'000**	**€'000**
Deferred tax assets	-	2,386	(2,386)
Deferred acquisition costs	-	68,005	(68,005)
Fixed assets	1	1	-
Intangible assets	-	31,563	(31,563)
Investments (other than assets held for index-linked and unit-linked funds)	298,135	299,261	(1,127)
Assets held for index-linked and unit-linked funds	20,229,658	20,229,658	-
Ceded reinsurance reserves	613,788	634,742	(20,954)
Receivables	55,872	61,571	(5,699)
Cash and cash equivalents	62,776	62,776	-
Withholding tax asset	129,334	129,460	(126)
Total Assets	**21,389,564**	**21,519,423**	**(129,859)**

Exhibit 21c QIID Asset Exceptions under Solvency II

Valuation of Assets	Solvency II	Statutory Accounts	Difference
31 December 2021	**€'000**	**€'000**	**€'000**
Deferred tax assets	-	-	-
Deferred acquisition costs	-	73,873	(73,873)
Fixed assets	-	-	-
Intangible assets	-	-	-
Investments (other than assets held for index-linked and unit-linked funds)	6,250	131	6,119
Assets held for index-linked and unit-linked funds	4,604,330	4,604,330	-
Ceded reinsurance reserves	(14,310)	8,442	(22,752)
Loans	93	93	-
Receivables	5,169	5,169	-
Cash and cash equivalents	3,783	9,903	(6,120)
Withholding tax asset	-	-	-
Total Assets	**4,605,315**	**4,701,941**	**(96,626)**

The primary objective for valuation as set out in Article 75 of L1 - Dir (EIOPA guidelines) requires an economic, market-consistent approach to the valuation of assets and liabilities. According to the approach for Solvency II, when valuing balance sheet items on an economic basis, undertakings need to consider the risks that arise from a particular balance sheet item, using assumptions that market participants would use in valuing the asset or the liability.

Assets should be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction.

Liabilities should be valued at the amount for which they could be transferred, or settled, between knowledgeable and willing parties in an arm's length transaction.

This valuation section describes the value of assets for Solvency II purposes and for financial statements, valuation criteria and the methodology used by UHIL for the determination of fair value of assets and liabilities.

The following analysis is included for UHIL:

Deferred Tax Asset

Deferred taxation is provided in the financial statements on timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for taxation purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted by the statement of financial position date. Deferred tax is not discounted.

In the Solvency II balance sheet, deferred tax assets and liabilities arise because there are differences between the value ascribed to an asset or a liability for tax purposes, and its value in accordance to the Solvency II principles.

A deferred tax asset ("DTA") should be recognised in the following cases:

- The Solvency II balance sheet value of an asset is lower than the related carrying value for tax purposes; or
- The Solvency II balance sheet value of a liability is higher than the related carrying value for tax purposes.

The DTA is netted against the Deferred Tax liability, as outlined in Exhibit 26.

Deferred Acquisition Costs ("DAC")
Commission costs incurred in the acquisition of new business are deferred as an explicit DAC asset. This asset is amortised against future revenue margins on the related policies. The DAC asset is reviewed for recoverability at the end of each accounting period against future revenue margins expected to arise from the related policies. They are the part of acquisition costs allocated to future reporting periods. DAC is recognised under IFRS but is disallowed for Solvency II asset valuation purposes. As a result, the DAC asset for Solvency II decreased by €34,257k.

Fixed Assets
Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the original cost of these assets over their estimated useful lives in equal instalments. There is no valuation difference under Solvency II and the financial statements.

Intangible Assets
Intangible assets of €228,018k represents the Acquired Value In Force ("AVIF") on the acquisition of UPE, QIID and the Athora book of business. Key assumptions include future lapse, renewal and expense assumptions. The AVIF is amortised in line with the projected run-off of the Solvency II best estimate liabilities. The AVIF is reviewed for impairments at each reporting date by reference to the value of future profits in accordance with Solvency II principles. Intangible assets are valued at nil under Solvency II, which resulted in an assets decrease of €228,018k.

Investments including assets held for index-linked and unit-linked funds
In the statutory financial statements UHIL has classified its financial assets into the following categories:

- Assets held at fair value through profit or loss

Financial assets held to back investment contracts and one of UPE's solvency portfolios have been designated upon initial recognition as at fair value through profit or loss and are carried at fair value. The basis of this designation is that financial assets and liabilities in connection with investment contracts are managed and evaluated together on a fair value basis. This designation eliminates or significantly reduces a measurement inconsistency that would otherwise occur if these financial assets were not measured at fair value and the changes in fair value were not recognised in the statement of comprehensive income account. There is no valuation difference under Solvency II and the financial statements.

- Amortised cost investments

UPE holds a solvency portfolio which consists of relatively long dated bonds (or fixed income securities) which are held for asset-liability matching purposes. UPE has classified these as amortised cost investments and has the positive intention and ability to hold them to maturity. After initial measurement, these investments are measured at amortised cost using the effective interest rate method, less impairment. The amortisation, and any impairment, is included as investment income. In the Solvency II balance sheet these assets are revalued on a fair value basis. As a result, on a fair value basis the valuation for Solvency II increased by €842k.

- Derivative financial instruments

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value are recognised immediately in the statement of comprehensive income account. Fair values are obtained from the quoted market prices in active markets. All derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. All derivatives are held within policyholder investments, there are no policyholder investments in derivatives.

Listed investments are valued at current bid-price on the statement of financial position date. Unlisted investments for which a market exists are also stated at the current mid-price on the statement of financial position date or the last trading day before that date.

The value of other unlisted investments, for which no active market exists, are established at directors' best estimate of fair value, based on third party information or valuations provided by counterparties, or valued at cost and reviewed for impairment at the statement of financial position date. There is no valuation difference under Solvency II and the statutory financial statements.

Ceded reinsurance reserves
This amount represents the reinsurers' share of technical reserves. The ceded reinsurance reserves for Solvency II decreased by €43,706k. Please refer to section D.1 for detailed narrative on the valuation of technical liabilities.

Receivables
Receivables mainly represent amounts owing within UPE and QIID. Receivables are held at initial book value in the financial statements and are recoverable within one year. There is a valuation difference of €5,699k between Solvency II and the statutory financial statements.

Cash and cash equivalents
Cash is a liquid asset and comprises cash holdings in current accounts. Balances are held at initial book value in UHIL's financial statements. There is no valuation difference under Solvency II and the statutory financial statements.

Italian Tax Asset
UPE, as an Italian Tax Agent is required to make an annual tax prepayment to the Italian Tax Authorities of 0.45% of the Italian assets under administration at 31 December. Contributions to the Italian Revenue are recognised as a tax prepayment asset. There is no valuation difference under Solvency II and the statutory financial statements.

Fair Value Hierarchy
IFRS 13 seeks to increase consistency and comparability in fair value measurements and related disclosures through a 'fair value hierarchy'. The hierarchy categories the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs:

Level 1 inputs

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Level 2 inputs

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or the liability, either directly or indirectly.

Level 3 inputs

Level 3 inputs are unobservable inputs for the asset. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

Guidance on Fair Value Measurement Approach

The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

A fair value measurement requires an entity to determine all of the following:

- The particular asset or liability that is the subject of the measurement (consistently with its unit of account);
- For a non-financial asset, the valuation premise that is appropriate for the measurement (consistently with its highest and best use);
- The principal (or most advantageous) market for the asset or for the liability; and
- The valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or the liability and the level of the fair value hierarchy within which the inputs are categorised.

IFRS 13 provides further guidance on the measurement of fair value, including the following:

- An entity takes into account the characteristics of the asset or the liability being measured that a market participant would take into account when pricing the asset or the liability at measurement date (e.g. the condition and location of the asset and any restrictions on the sale and use of the asset);
- Fair value measurement assumes an orderly transaction between market participants at the measurement date under current market conditions;
- Fair value measurement assumes a transaction taking place in the principal market for the asset or the liability, or in the absence of a principal market, the most advantageous market for the asset or the liability;
- A fair value measurement of a non-financial asset takes into account its highest and best use;

- A fair value measurement of a financial or non-financial liability or an entity's own equity instruments assumes it is transferred to a market participant at the measurement date, without settlement, extinguishment, or cancellation at the measurement date;
- The fair value of a liability reflects non-performance risk (the risk the entity will not fulfil an obligation), including an entity's own credit risk and assuming the same non-performance risk before and after the transfer of the liability; and
- An optional exception applies for certain financial assets with offsetting positions in market risks or counterparty credit risk, provided conditions are met (additional disclosure is required).

Valuation Techniques

An entity uses valuation techniques appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The objective of using a valuation technique is to estimate the price at which an orderly transaction to sell the asset would take place between market participants and the measurement date under current market conditions. Three used valuation techniques are:

- Market approach – uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets/liabilities or a group of assets/liabilities (e.g. a business).
- Cost approach – reflects the amount that would be required currently to replace the service capacity of an asset (current replacement cost).
- Income approach – converts future amounts (cash flows or income and expenses) to a single current (discounted) amount, reflecting current market expectations about those future amounts.

In some cases, a single valuation technique will be appropriate, whereas in other cases multiple valuation techniques will be appropriate.

Further information on UPE's assets is included in S.02.01.02 in Section F.

D.3. TECHNICAL PROVISIONS

The Life Technical Provisions as at 31 December 2021 have been assessed adopting methodology and techniques which are compliant with the Solvency II framework and are proportionate to the nature, scale and complexity of the business in question.

Life Technical Provisions results as at 31 December 2021 are set out in the table below. The table below shows that UPE accounts for 81% of UHIL technical provisions, QIID accounts for 18% and the remaining 2% is from UBL.

Exhibit 22a UHIL Main Technical Provisions Results

Entity	31 December 2020 €'000	31 December 2021 €'000
Best Estimate of Liabilities	18,181,309	25,542,650
Risk Margin	98,200	142,047
Gross Technical Provisions	**18,279,509**	**25,684,697**
Reinsurance Recoverable	(588,892)	(599,478)
Net Technical Provisions	**17,690,617**	**25,085,220**

Exhibit 22b UPE Main Technical Provisions Results

Entity	31 December 2020 €'000	31 December 2021 €'000
Best Estimate of Liabilities	17,778,599	20,599,775
Risk Margin	98,200	122,618
Gross Technical Provisions	**17,876,800**	**20,722,393**
Reinsurance Recoverable	(588,892)	(613,788)
Net Technical Provisions	**17,287,907**	**20,108,606**

Exhibit 22c QIID Main Technical Provisions Results

Entity	31 December 2020 €'000	31 December 2021 €'000
Best Estimate of Liabilities	3,186,220	4,488,020
Risk Margin	13,133	19,429
Gross Technical Provisions	**3,199,353**	**4,507,450**
Reinsurance Recoverable	(9,900)	(14,310)
Net Technical Provisions	**3,189,452**	**4,493,139**

The total net technical provisions increased mainly due to changes in policyholder funds since year-end 2020, driven primarily by increases due to market performance and new business, offset by policyholder withdrawals due to lapses or surrenders.

The difference between IFRS reserves and SII technical provisions is due to the methodological differences between the two valuations. The valuation of the IFRS reserves is based on technical provisions calculated in accordance with local accounting principles. The Solvency II valuation, instead, is based on the projection of future cash flows performed using best estimate assumptions, and discounting using the current interest rate term structure. Moreover, under the Solvency II framework, the valuation of technical provisions includes the risk margin which is not included in the valuation of IFRS reserves. See Section D.3 for further detail.

The main factors that have an impact on the technical provisions are set out below:

- The best estimate assumptions;
- The application of contract boundaries; and
- Projected SCRs: The risk margin is a constituent part of the total technical provisions. As the risk margin is based on projected SCRs the method and assumptions used in projecting these SCRs can have a sizeable impact on the resulting risk margin.

In calculating the technical provisions, UPE and QIID have made material judgments in relation to:

- The choice of what are deemed to be best estimate assumptions;
- The use of certainty equivalent deterministic calculations;
- The choice of method used in calculating the risk margin; and
- The application of contract boundaries.

Best Estimate of Liabilities

The Best Estimate of Liabilities ("BEL") is defined as the probability-weighted average of future cash-flows, taking account of the time value of money (expected present value of future cash-flows), using the relevant risk-free interest rate term structure.

The projected future cash flows typically include:

- Regular premium receipts (subject to contract boundaries);
- Claims payments with an allowance for any early discontinuance charges;
- Expenses;
- Commissions;
- External fund charges;
- Costs associated with the ITA; and
- Profit share payments.

These cash flows are then discounted using the relevant risk-free rates provided by EIOPA to obtain the gross BEL.

Reinsurance Recoverable

Reinsurance recoverable is defined as the present value of the future cash flows arising from the reinsurance contractual agreements.

Risk Margin

In addition to the best estimate liabilities, Solvency II technical provisions include a risk margin to cover the cost of capital held each year in respect of non-hedgeable risks.

Description of the Level of Uncertainty of Life Technical Provisions Valuation

The key sources of uncertainty for the company are expenses, lapses and market movements. It is noted that no significant simplified methods were used to calculate technical provisions, including those used for calculating the risk margin.

UHIL, UPE and QIID do not apply a volatility adjustment, as referred to in Article 77d of Directive 2009/138/EC.

No Basic Own Fund items have been subject to transitional arrangements.

Further information on the technical provisions is included in S.02.01.02 in Section F.

D.4. OTHER LIABILITIES

D.4.1. VALUATION OF LIABILITIES FOR SOLVENCY II BALANCE SHEET

The following paragraphs describe the valuation criteria and the common methodology used by UPE and QIID for the determination of fair value of other liabilities.

Valuation of Liabilities

In the Solvency II environment, fair value should be generally determined in accordance with IFRS. Certain liabilities are excluded or fair valued to comply with Solvency II principles. In particular, the exceptions and non-applicable items for UHIL are as follows.

- Technical liabilities;
- Deferred taxes;
- Financial liabilities;
- Deferred income liability;

- Other liabilities; and
- Contingent liabilities (not applicable to UPE).

Exhibit 23a UHIL Solvency II Liabilities Valuation

	31 December 2020 €'000	31 December 2021 €'000
Solvency II Valuation	18,582,092	26,039,384
Statutory Accounts Valuation	18,835,416	26,453,016
Difference	**(253,324)**	**(413,632)**

UHIL's liabilities increased through a combination of the QIID acquisition and organic growth of the business during the year.

Exhibit 23b UPE Solvency II Liabilities Valuation

	31 December 2020 €'000	31 December 2021 €'000
Solvency II Valuation	18,048,921	20,901,782
Statutory Accounts Valuation	18,352,086	21,251,927
Difference	**(303,164)**	**(350,145)**

UPE's liabilities increased in 2021 mainly due to the growth in policyholder Technical Provisions, matching the growth in investment values.

Exhibit 23c QIID Solvency II Liabilities Valuation

	31 December 2020 €'000	31 December 2021 €'000
Solvency II Valuation	3,221,813	4,532,309
Statutory Accounts Valuation	3,366,544	4,676,461
Difference	**(144,731)**	**(144,152)**

QIID's liabilities increased in 2021 mainly due to the growth in policyholder Technical Provisions, matching the growth in Investment values

Exhibit 24a UHIL Value of Liabilities

Values of Liabilities 31 December 2021	Solvency II Value €'000	Statutory Accounts Value €'000	Difference €'000
Technical liabilities - life (including index-linked and unit-linked)	25,684,697	26,040,979	(356,282)
Deferred tax liabilities	41,963	23,362	18,601
Financial liability - group loan	118,881	118,881	-
Deferred income liability	-	53,492	(53,492)
Other liabilities	170,068	192,526	(22,458)
Subordinated liability	23,776	23,776	-
Total Liabilities	**26,039,384**	**26,453,016**	**(413,632)**

Exhibit 24b UPE Value of Liabilities

Values of Liabilities 31 December 2021	Solvency II Value	Statutory Accounts Value	Difference
	€'000	€'000	€'000
Technical liabilities - life (including index-linked and unit-linked)	20,722,393	20,994,600	(272,207)
Deferred tax liabilities	36,031	-	36,031
Deferred income liability	-	113,969	(113,969)
Other liabilities	119,581	119,581	-
Subordinated liability	23,776	23,776	-
Total Liabilities	**20,901,782**	**21,251,927**	**(350,145)**

Exhibit 24c QIID Value of Liabilities

Values of Liabilities 31 December 2021	Solvency II Value	Statutory Accounts Value	Difference
	€'000	€'000	€'000
Technical liabilities - life (including index-linked and unit-linked)	4,507,450	4,591,525	(84,075)
Deferred tax liabilities	-	-	-
Deferred income liability	-	-	-
Provisions other than Technical provisions	40	40	-
Insurance and intermediaries payables	17,866	17,866	-
Reinsurance payables	420	22,913	(22,493)
Payables (trade, not insurance)	6,534	6,534	-
Other liabilities	-	37,584	(37,584)
Subordinated liability	-	-	-
Total Liabilities	**4,532,309**	**4,676,461**	**(144,152)**

The valuation section describes the value of liabilities for solvency purposes and for financial statements, valuation criteria and the common methodology used by UHIL for the determination of fair value of assets and liabilities.

The following analysis is included for UHIL:

Technical Liabilities

The technical liabilities comprise the technical provisions for life assurance policies where the investment risk is borne by the policyholders, the provision for claims, the life assurance provision and the provision for unearned premiums.

Under Solvency II, technical provisions comprise the BEL and risk margin. The BEL recognises the cash flow required to meet policyholder liabilities, while the risk margin represents a prudent margin for unavoidable uncertainty.

Please refer to section D2 for detailed narrative on the valuation of technical provisions.

Deferred Tax Liability

In the Solvency II balance sheet, deferred tax assets and liabilities arise because there are differences between the value ascribed to an asset or a liability for tax purposes, and its value in accordance to the Solvency II principles.

Therefore, a deferred tax liability ("DTL") should be recognised in the following cases:

- The Solvency II Balance Sheet value of an asset is higher than the related carrying value for tax purposes; or
- The Solvency II Balance Sheet value of a liability is lower than the related carrying value for tax purposes.

A DTL is the recognition of a tax debt to be paid at a later date because of a future profit which is already anticipated in the economic balance sheet. This profit (i.e. the difference between the market value and the book value) leads to an increase of the net asset value. A DTL will be recognised for unrealised taxable gains such as an increase of a financial asset value, or a decrease of the value of Technical Provisions when shifting from book value to market value. The adjustments that gave rise to a net DTL are set below. The net DTL for Solvency II increased by €21,238k at year-end 2021.

Exhibit 25 UHIL Solvency II Balance Sheet Adjustments and Deferred Tax Liability Impact

Solvency II Balance Sheet Adjustments 31 December 2021	Adjustment to Balance Sheet €'000	Deferred Tax Liability Impact €'000
Investments – FV of HTM Bonds	842	(105)
Technical Provisions	356,282	(50,614)
Elimination of Deferred Income Liability	53,492	(6,687)
Withholding tax asset	(126)	16
Reinsurers share of technical provisions	(21,248)	2,656
Elimination of deferred acquisition costs	(34,257)	4,282
Elimination of intangible assets	(228,018)	28,502
Receivables	(5,699)	712
Total	**121,268**	**(21,238)**

Financial Liabilities

In 2018 UPE issued a GBP 20,000k loan to another group company, UL. The balance outstanding at 31 December 2021 amounted to €23,776k. There is no valuation difference between the Solvency II and the statutory financial statements. Note that the GBP 20,000k Loan Note issued by UPE to UL was established as a Tier 2 Capital instrument. There is a UPE liability for this on the Solvency II Balance sheet of €23,776k declared as a Subordinated Liability in Basic Own Funds.

Deferred Income Liability

A portion of the unit-linked front-end fees received at the inception of a contract and anticipated future margins such as actuarial funding is deferred and presented as a deferred income liability ("DIL"), gross of tax, in the financial statements. The liability is amortised over the expected term of the contract. DIL is recognised under IFRS but is disallowed under Solvency II.

Other Liabilities

Other liabilities represent amounts owing by UPE and QIID. Other liabilities are held at initial book value in UHIL's financial statements. There is no valuation difference between the Solvency II and the statutory financial statements

Contingent Liabilities

UPE and QIID do not have any contingent liabilities.

Fair Value Measurement Approach

The fair value measurement approach for other liabilities is outlined above.
Further information on liabilities is included in S.02.01.02 in Section F.

D.5. ALTERNATIVE METHODS FOR VALUATION

UHIL, UPE and QIID does not use any alternative methods for valuation.

D.6. ANY OTHER INFORMATION

No other information noted.

E. Capital Management

E.1. OWN FUNDS

According to the Article 87 of the Directive 2009/138/EC (hereinafter 'Directive' or 'L1 – Dir"), Own Funds comprise the sum of Basic Own Funds, referred to in Article 88 and Ancillary Own Funds referred to in Article 89.

E.1.1. CAPITAL MANAGEMENT POLICIES

UPE and QIID have a Capital Management policy in place which is approved on an annual basis by the Board and includes the following:

- A description of the procedure to ensure that own fund items, both at the time of issue and subsequently, meet the requirements of the applicable capital and distribution regime and are classified correctly as the applicable regime requires;
- A description of the procedure to monitor the issuance of Own Fund items according to the medium-term capital management plan;
- A description of the procedure to ensure that the terms and conditions of any own fund item are clear and unambiguous in relation to the criteria of the applicable capital regime; and
- A description of the procedures to:
    - ensure that any policy or statement in respect of ordinary share dividends is taken into account in consideration of the capital position; and
    - identify and document instances in which distributions on an own funds item are expected to be deferred or cancelled.

In addition to the Capital Management policy, UPE prepares a Capital Management Plan which is approved by the Board on an annual basis. The purpose of the Capital Management Plan is to outline the capital requirements of UPE. QIID manages future capital with reference to the business planning process along with ORSA projections.

Planning and managing own funds are a core part of the strategic planning process.

Basic Own Funds

According to Article 88 of L1-Dir, Basic Own Funds is defined as the sum of the excess of assets over liabilities (reduced by the amount of own shares held by the insurance or reinsurance undertaking) and subordinated liabilities.

The components of the excess of assets over liabilities are valued in accordance with Article 75 and Section 2 of the Directive, which states that all assets and liabilities must be measured on market consistent principles.

Basic Own Fund items shall be classified into three tiers, depending on the extent to which they possess specific characteristics. Article 69 of Delegated Acts issued at October 2014 (hereinafter 'L2 – DA' or 'DA"), outlines Tier 1 capital, with Article 72 and Article 76 covering Tier 2 and Tier 3 capital respectively.

UHIL's Basic Own Funds includes ordinary share capital and reconciliation reserve. UHIL holds mainly Tier 1 Capital, with a small element of Tier 2 Capital.

Exhibit 26a UHIL Total Eligible Own Funds to meet the SCR

	31 December 2020	31 December 2021
	€'000	€'000
Tier 1 Unrestricted	290,292	353,522
Tier 1 Restricted	-	-
Tier 2	22,333	23,776
Tier 3	-	-
Total	**312,624**	**377,298**

Tier 1 Basic Own Funds

Basic Own Fund items are classified into three tiers, depending on the extent to which they possess specific characteristics. Details on the composition of UHIL's Own Funds assets are outlined above.

UPE's Basic Own Funds includes ordinary share capital, capital contributions and reconciliation reserve. UPE holds mainly Tier 1 Capital, with a small element of Tier 2 Capital.

Exhibit 26b UPE Total Eligible Own Funds to meet the SCR

	31 December 2020	31 December 2021
	€'000	€'000
Tier 1 Unrestricted	402,662	437,782
Tier 1 Restricted	-	-
Tier 2	22,333	23,776
Tier 3	-	-
Total	**424,995**	**461,558**

QIID Basis Own Funds is entirely Tier 1 Capital.

Exhibit 26c QIID Total Eligible Own Funds to meet the SCR

	31 December 2020	31 December 2021
	€'000	€'000
Tier 1 Unrestricted	52,868	73,006
Tier 1 Restricted	-	-
Tier 2	-	-
Tier 3	-	-
Total	**52,868**	**73,006**

Basic Own Fund items are classified into three tiers, depending on the extent to which they possess specific characteristics. Generally, assets which are free from any foreseeable liabilities are available to absorb losses due to adverse business fluctuations on a going-concern basis or in the case of winding-up. UPE and QIID's excess of assets over liabilities, is valued in accordance with the principles set out in L1 - Dir, and treated as Tier 1.

UHIL Ordinary Share Capital:

Exhibit 27 UHIL Ordinary Share Capital 31 December 2021

	2021 €'000
Authorised:	
300,000,000 (2020: 300,000,000) Ordinary Shares of €1.00 each	300,000
Total	**300,000**
Allotted, Called Up and Fully Paid:	
187,850 (2020: 187,850) Ordinary Shares of €1.00 each	188
Total	**188**

Capital Contribution:
Capital contributions arise when funds are provided to a company by way of a non-refundable and unconditional gift. Non-refundable capital contributions for UPE amounted to €81,423k, none noted for UHIL.

Reconciliation Reserve:
The excess of assets over liabilities are divided into amounts that correspond to capital items in the financial statements and a reconciliation reserve. The reconciliation reserve may be positive or negative. For UPE, the reconciliation reserve is made up of the revenue reserves as per the financial statements and adjustments to assets and liabilities for Solvency II purposes, as outlined in Sections D1 and D3.

Tier 2 Basic Own Funds
During 2018, UPE issued a loan note for GBP 20,000k to UL. This loan was established as a Tier 2 capital instrument and is included on the Solvency II balance sheet at €23,776k. In addition, this is declared as a Subordinated Liability in Basic Own Funds in Section D.3.1.

Tier 3 Basic Own Funds
This does not apply to UPE, QIID or UHIL.

Reconciliation between Equity in the Financial Statements and Basic Own Funds - UHIL
Basic Own Funds is valued at €377,298k, while the shareholders' equity per the statutory accounts is €253,492k. The table below reconciles the movement from shareholders' equity to Basic Own Funds.

Exhibit 28a UHIL Reconciliation to Shareholders' Equity

Reconciliation of Shareholders Equity to Basic Own Funds	31 December 2021 €'000
Shareholder Equity - Called up share capital	188
Shareholder Equity - Retained Earnings	253,304
Total Shareholder Equity	**253,492**
Elimination for Deferred Acquisition Costs & Deferred Income Liability	19,235
Elimination of Intangible Assets	(228,018)
SII Valuation of Technical Provisions	335,034
SII Valuation of Investments	842
SII Valuation of Receivables	(5,699)
SII Valuation of Withholding Tax Asset	(126)
Deferred Taxes	(21,239)
Excess of Assets over Liabilities	**353,522**
Subordinated liabilities	23,776
Total Eligible Own Funds	**377,298**

Reconciliation between Equity in the Financial Statements and Basic Own Funds - UPE

Eligible Own Funds is valued at €461,558k, while the shareholders' equity per the statutory accounts is €267,496k. The table below reconciles the movement from shareholders' equity to Eligible Own Funds.

Exhibit 28b UPE Reconciliation to Shareholders' Equity

Reconciliation of Shareholders Equity to Eligible Own Funds	31 December 2021 €'000
Shareholder Equity - Called up share capital	18,757
Shareholder Equity - Non-refundable capital contribution	81,423
Shareholder Equity - Retained Earnings	167,316
Total Shareholder Equity	**267,496**
Elimination for Deferred Acquisition Costs and Deferred Income Liability	45,964
Elimination of Intangible Assets	(31,563)
SII Valuation of Technical Provisions	251,253
SII Valuation of Financial Liabilities	(126)
SII Valuation of Investments	(1,127)
SII Valuation of Receivables	(5,699)
Deferred Taxes	(38,417)
Foreseeable Dividends	(50,000)
Excess of Assets over Liabilities – Net of Dividend	**437,782**
Subordinated liabilities	23,776
Total Eligible Own Funds	**461,558**

Exhibit 28c QIID Reconciliation to Shareholders' Equity

Reconciliation of Shareholders Equity to Basic Own Funds	**31 December 2021 €'000**
Shareholder Equity - Called up share capital	-
Shareholder Equity - Non-refundable capital contribution	635
Shareholder Equity - Retained Earnings	-
Total Shareholder Equity	**635**
Elimination for Deferred Acquisition Costs and Deferred Income Liability	-
Elimination of Intangible Assets	-
Reconciliation reserve	(19,420)
SII Valuation of Technical Provisions	-
SII Valuation of Financial Liabilities	-
SII Valuation of Investments	-
SII Valuation of Receivables	-
Other own fund items approved by the supervisory authority as basic own funds not specified above	91,791
Deferred Taxes	-
Foreseeable Dividends	-
Excess of Assets over Liabilities – Net of Dividend	**-**
Subordinated liabilities	-
Total Eligible Own Funds	**73,006**

Deduction from Own Funds

The deduction rule from Own Funds does not apply to UHIL.

Ancillary Own Funds

Ancillary Own Funds do not apply to UHIL.

E.1.2. ELIGIBLE OWN FUNDS

Exhibit 29a UHIL Own Funds Assets

31 December 2021	**Total €'000**	**Tier 1 Unrestricted €'000**	**Tier 1 Restricted €'000**	**Tier 2 €'000**	**Tier 3 €'000**
Total Eligible Own Funds to Meet the MCR	377,298	353,522		23,776	-
Total Eligible Own Funds to Meet the SCR	377,298	353,522		23,776	-

UHIL maintains an efficient capital structure to meet its regulatory requirements. UHIL is required to hold sufficient capital to cover the SCR. The SCR at 31 December 2021 was €285,285k. UHIL's Own Funds at that date were €377,298k. This represents a solvency ratio of 132.25%.

Most of UHIL's Own Funds are classified as Tier 1, with €23,776k classified as Tier 2. All of the Own Funds are eligible to cover the SCR and MCR.

Exhibit 29b UPE Own Funds Assets

31 December 2021	Total €'000	Tier 1 Unrestricted €'000	Tier 1 Restricted €'000	Tier 2 €'000	Tier 3 €'000
Total Eligible Own Funds to Meet the MCR	511,558	487,782		23,776	-
Total Eligible Own Funds to Meet the SCR	511,558	487,782		23,776	-

UPE maintains an efficient capital structure to meet its regulatory requirements. UPE is required to hold sufficient capital to cover the SCR. The SCR at 31 December 2021 was €275,339k. UPE's Own Funds at that date, after allowing for foreseeable dividend, were €461,558k. This represents a solvency ratio of 167.63%.

Most of UPE's Own Funds are classified as Tier 1, with €23,776k classified as Tier 2. All of the Own Funds are eligible to cover the SCR and MCR.

Exhibit 29c QIID Own Funds Assets

31 December 2021	Total €'000	Tier 1 Unrestricted €'000	Tier 1 Restricted €'000	Tier 2 €'000	Tier 3 €'000
Total Eligible Own Funds to Meet the MCR	73,006	73,006	-	-	-
Total Eligible Own Funds to Meet the SCR	73,006	73,006	-	-	-

QIID maintains an efficient capital structure to meet its regulatory requirements. QIID is required to hold sufficient capital to cover the SCR. The SCR at 31 December 2021 was €38,947k. QIID's Own Funds at that date were €73,006k. This represents a solvency ratio of 187.45%.

All of QIID's Own Funds are classified as Tier 1. All of the Own Funds are eligible to cover both the SCR and MCR.

E.1.3. ELIGIBLE OF OWN FUNDS TO MEET THE SOLVENCY CAPITAL REQUIREMENT

All of UHIL's Own Funds are classified as Tier 1 or Tier 2 and are eligible to meet the SCR.

E.1.4. ELIGIBLE OF OWN FUNDS TO MEET THE MINIMUM CAPITAL REQUIREMENT

All of UHIL's Own Funds Tier 1 capital is eligible to meet the MCR, but the Tier 2 Capital is restricted as a result of EIOPA guidelines. Further information on the Own Funds is included in S.23.01.01 in Section F.

E.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E.2.1. SCR AND MCR VALUES

UHIL, UPE and QIID use the Standard Formula as prescribed by the Directive 2009/138/EC and the Delegated Regulation (EU) 2015/35 to calculate the SCR.

Neither UPE, UHIL nor QIID use any simplified calculations for any risk submodule in the SCR. No undertaking specific parameters or capital add-ons are used in the calculation.

The UHIL MCR is calculated as the sum of:

- UPE and QIID MCRs which are calculated using a formulaic approach and is equal to 45% of the individual solo entity SCRs.
- The local minimum capital requirement for UBL as prescribed by the Bermuda Monitory Authority.

Exhibit 30a UHIL SCR and MCR Values

	31 December 2020 €'000	31 December 2021 €'000
Solvency Capital Requirement	210,641	285,285
Minimum Capital Requirement	101,447	141,868
Own Funds to Cover SCR	312,624	377,298
Solvency Coverage Ratio	148.42%	132.25%
Own Funds to Cover MCR	310,581	377,298
Minimum Capital Ratio	306.15%	265.95%

Exhibit 30b UPE SCR and MCR Values

	31 December 2020 €'000	31 December 2021 €'000
Solvency Capital Requirement	224,530	275,339
Minimum Capital Requirement	101,038	123,903
Own Funds to Cover SCR	424,995	461,558
Solvency Coverage Ratio	189.28%	167.63%
Own Funds to Cover MCR	422,870	461,558
Minimum Capital Ratio	418.52%	372.52%

Exhibit 30c QIID SCR and MCR Values

	31 December 2020 €'000	31 December 2021 €'000
Solvency Capital Requirement	26,727	38,947
Minimum Capital Requirement	12,027	17,526
Own Funds to Cover SCR	52,868	73,006
Solvency Coverage Ratio	197.81%	187.45%
Own Funds to Cover MCR	52,868	73,006
Minimum Capital Ratio	439.57%	416.56%

As can be seen from the above tables, the overall Solvency Coverage Ratio has decreased over 2021 due the SCR growing proportionally faster than the own funds. The changes in UPE and UHIL SCR, MCR and own funds are mainly driven by offsetting impacts from emergence of cash from inforce business, market performance; changes to dividend provision, basis changes, new business, and policyholder withdrawals in form of lapses and partial withdrawals over the year.

E.2.2. SCR BREAKDOWN

A summary of UHIL SCR is provided below with further detail provided in S.25.01.21 in Section F.

Exhibit 31a UHIL SCR Breakdown *

	31 December 2020 €'000	31 December 2021 €'000
Life Underwriting Risk	150,333	199,537
Health Underwriting	13,216	13,565
Non-Life Underwriting	-	-
Market Risk	100,515	145,542
Counterparty Risk	42,304	41,455
Operational Risk	13,805	17,359
Diversification	(83,958)	(104,811)
Adjustment for the loss-absorbing capacity of deferred taxes	(25,573)	(27,361)
Solvency Capital Requirement	**210,641**	**285,285**

* SCR Breakdown is allowing for Level 3 (Diversification within Risk) and Level 2 (Diversification within Risk Category)

Exhibit 31b UPE SCR Breakdown *

	31 December 2020 €'000	31 December 2021 €'000
Life Underwriting Risk	150,333	170,651
Health Underwriting	13,348	13,565
Non-Life Underwriting	-	-
Market Risk	122,969	169,384
Counterparty Risk	41,497	40,461
Operational Risk	13,805	15,839
Diversification	(90,164)	(105,017)
Adjustment for the loss-absorbing capacity of deferred taxes	(27,259)	(29,544)
Solvency Capital Requirement	**224,530**	**275,339**

* SCR Breakdown is allowing for Level 3 (Diversification within Risk) and Level 2 (Diversification within Risk Category)

Exhibit 31c QIID SCR Breakdown *

	31 December 2020 €'000	31 December 2021 €'000
Life Underwriting Risk	21,307	30,336
Health Underwriting	-	-
Non-Life Underwriting	-	-
Market Risk	9,866	15,261
Counterparty Risk	333	688
Operational Risk	1,003	1,520
Diversification	(5,782)	(8,858)
Adjustment for the loss-absorbing capacity of deferred taxes	-	-
Solvency Capital Requirement	**26,727**	**38,947**

* SCR Breakdown is allowing for Level 3 (Diversification within Risk) and Level 2 (Diversification within Risk Category)

E.3. USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable to UHIL, UPE or QIID.

E.4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

This section is not applicable to UHIL, UPE or QIID.

E.5. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND SOLVENCY CAPITAL REQUIREMENT

UHIL has complied with the MCR and SCR at all times.

UPE has complied with the MCR and the SCR at all times.

QIID has complied with the MCR and the SCR at all times.

E.6. ANY OTHER INFORMATION

No additional information required.

F. Quantitative Reporting Templates

F.1. Utmost Holdings Ireland Limited

F.1.1. S.02.01.01. BALANCE SHEET

Solvency II value		
Assets		**C0010**
Goodwill		
Deferred acquisition costs		
Intangible assets		
Deferred tax assets		
Pension benefit surplus		
Property, plant & equipment held for own use		8,725,542.67
Investments (other than assets held for index-linked and unit-linked contracts)		233,231,524.63
Property (other than for own use)		0.00
Holdings in related undertakings, including participations		
Equities		11.76
Equities - listed		11.76
Equities - unlisted		
Bonds		102,849,553.80
Government Bonds		67,283,967.74
Corporate Bonds		35,565,586.06
Structured notes		
Collateralised securities		
Collective Investments Undertakings		129,044,762.63
Derivatives		
Deposits other than cash equivalents		1,337,196.44
Other investments		
Assets held for index-linked and unit-linked contracts		25,286,133,241.61
Loans and mortgages		92,857.41
Loans on policies		
Loans and mortgages to individuals		
Other loans and mortgages		92,857.41
Reinsurance recoverables from:		599,477,564.63
Non-life and health similar to non-life		0.00
Non-life excluding health		
Health similar to non-life		
Life and health similar to life, excluding health and index-linked and unit-linked		199,162,803.76

Health similar to life		130,184,056.31
Life excluding health and index-linked and unit-linked		68,978,747.45
Life index-linked and unit-linked		400,314,760.88
Deposits to cedants		
Insurance and intermediaries receivables		15,953,852.47
Reinsurance receivables		18,214,581.33
Receivables (trade, not insurance)		129,334,301.45
Own shares (held directly)		
Amounts due in respect of own fund items or initial fund called up but not yet paid in		
Cash and cash equivalents		77,153,904.43
Any other assets, not elsewhere shown		24,588,451.53
Total assets		26,392,905,822.16
Liabilities		
Technical provisions – non-life		0.00
Technical provisions – non-life (excluding health)		0.00
Technical provisions calculated as a whole		
Best Estimate		
Risk margin		
Technical provisions - health (similar to non-life)		0.00
Technical provisions calculated as a whole		
Best Estimate		
Risk margin		
Technical provisions - life (excluding index-linked and unit-linked)		330,585,726.11
Technical provisions - health (similar to life)		162,363,619.70
Technical provisions calculated as a whole		0.00
Best Estimate		161,402,561.41
Risk margin		961,058.29
Technical provisions – life (excluding health and index-linked and unit-linked)		168,222,106.41
Technical provisions calculated as a whole		86,381,075.41
Best Estimate		80,857,366.07
Risk margin		983,664.94
Technical provisions – index-linked and unit-linked		25,354,111,510.38
Technical provisions calculated as a whole		25,691,384,976.37
Best Estimate		-477,375,865.98
Risk margin		140,102,399.99
Other technical provisions		
Contingent liabilities		
Provisions other than technical provisions		
Pension benefit obligations		

Deposits from reinsurers		
Deferred tax liabilities		41,962,608.32
Derivatives		
Debts owed to credit institutions		136,912.84
Financial liabilities other than debts owed to credit institutions		118,880,620.08
Insurance & intermediaries payables		26,205,396.11
Reinsurance payables		37,627,106.57
Payables (trade, not insurance)		106,098,177.39
Subordinated liabilities		23,776,124.02
Subordinated liabilities not in Basic Own Funds		
Subordinated liabilities in Basic Own Funds		23,776,124.02
Any other liabilities, not elsewhere shown		
Total liabilities		26,039,384,181.83
Excess of assets over liabilities		353,521,640.33

F.1.2. S.05.01.02 PREMIUMS, CLAIMS AND EXPENSES BY LINE OF BUSINESS

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	**R1410**	60,912,845.28	29,132.84	1,903,748,708.78	61,211,875.85					2,025,902,562.75
Reinsurers' share	**R1420**	48,597,821.77	0.00	652,081.74	43,115,925.53					92,365,829.04
Net	**R1500**	12,315,023.51	29,132.84	1,903,096,627.04	18,095,950.32	0.00	0.00	0.00	0.00	1,933,536,733.71
Premiums earned										
Gross	**R1510**	60,797,367.63	29,132.84	1,903,748,708.94	61,099,875.63					2,025,675,085.04
Reinsurers' share	**R1520**	48,403,102.81	0.00	652,081.74	42,924,874.57					91,980,059.12
Net	**R1600**	12,394,264.82	29,132.84	1,903,096,627.20	18,175,001.06	0.00	0.00	0.00	0.00	1,933,695,025.92
Claims incurred										
Gross	**R1610**	49,258,105.68	226,464.25	1,049,917,839.15	41,737,971.94					1,141,140,381.02
Reinsurers' share	**R1620**	41,459,876.62	220,602.38	27,436,676.69	29,717,704.90					98,834,860.59
Net	**R1700**	7,798,229.06	5,861.87	1,022,481,162.46	12,020,267.04	0.00	0.00	0.00	0.00	1,042,305,520.43
Changes in other technical provisions										
Gross	**R1710**	637,784.32	-4,699,561.66	-2,652,895,088.44	3,637,784.32					-2,653,319,081.46
Reinsurers' share	**R1720**	0.00	-387,991.00	-23,776,467.71	0.00					-24,164,458.71
Net	**R1800**	637,784.32	-4,311,570.66	-2,629,118,620.73	3,637,784.32	0.00	0.00	0.00	0.00	-2,629,154,622.75

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Expenses incurred	**R1900**	11,564,005.88	0.00	50,419,937.00	11,566,510.29	0.00	0.00	0.00	0.00	73,550,453.17
Administrative expenses										
Gross	**R1910**	2,011,253.17	0.00	4,079,241.25	1,094,651.33					7,185,145.74
Reinsurers' share	**R1920**	0.00	0.00	0.00	0.00					0.00
Net	**R2000**	2,011,253.17	0.00	4,079,241.25	1,094,651.33	0.00	0.00	0.00	0.00	7,185,145.74
Investment management expenses										
Gross	**R2010**	0.00	0.00	0.00	0.00					0.00
Reinsurers' share	**R2020**	0.00	0.00	0.00	0.00					0.00
Net	**R2100**	0.00	0.00	0.00	0.00					0.00
Claims management expenses										
Gross	**R2110**	0.00	0.00	0.00	0.00					0.00
Reinsurers' share	**R2120**	0.00	0.00	0.00	0.00					0.00
Net	**R2200**	0.00	0.00	0.00	0.00					0.00
Acquisition expenses										
Gross	**R2210**	3,752,018.83	0.00	20,536,528.17	3,807,577.38					28,096,124.37
Reinsurers' share	**R2220**	2,711,806.77	0.00	0.00	1,848,259.07					4,560,065.84

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Net	R2300	1,040,212.06	0.00	20,536,528.17	1,959,318.31	0.00	0.00	0.00	0.00	23,536,058.53
Overhead expenses										
Gross	R2310	8,512,540.66	0.00	25,804,167.58	8,512,540.66					42,829,248.91
Reinsurers' share	R2320	0.00	0.00	0.00	0.00					0.00
Net	R2400	8,512,540.66	0.00	25,804,167.58	8,512,540.66	0.00	0.00	0.00	0.00	42,829,248.91
Other expenses	R2500									2,565,507.46
Total expenses	R2600									76,115,960.63
Total amount of surrenders	R2700	0.00	226,464.25	1,049,916,051.00	0.00					1,050,142,515.25

F.1.3. S.05.02.01 PREMIUMS, CLAIMS AND EXPENSES BY COUNTRY

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)		Total for top 5 countries and home country (by amount of gross premiums written)
			ES	FI	GB	IT	PT		
		C0220	C0230	C0230	C0230	C0230	C0230		C0280
Premiums written									
Gross	**R1410**	102,189,429.83	45,811,162.41	123,854,097.90	798,399,065.82	660,833,343.69	204,217,383.18		1,935,304,482.83
Reinsurers' share	**R1420**	71,448,235.00	0.00	0.00	10,636,091.90	186,406.65	0.00		82,270,733.55
Net	**R1500**	30,741,194.83	45,811,162.41	123,854,097.90	787,762,973.92	660,646,937.04	204,217,383.18		1,853,033,749.28
Premiums earned									
Gross	**R1510**	102,295,483.37	45,811,162.41	123,854,097.90	798,110,322.14	660,833,343.69	204,217,383.18		1,935,121,792.69
Reinsurers' share	**R1520**	71,542,424.52	0.00	0.00	10,925,033.04	186,406.65	0.00		82,653,864.21
Net	**R1600**	30,753,058.85	45,811,162.41	123,854,097.90	787,185,289.10	660,646,937.04	204,217,383.18		1,852,467,928.48
Claims incurred									
Gross	**R1610**	92,898,520.83	38,296,644.84	24,975,045.00	366,494,580.71	542,209,849.51	11,999,550.04		1,076,874,190.93
Reinsurers' share	**R1620**	61,836,596.50	0.00	0.00	25,176,953.65	701,658.73	0.00		87,715,208.88
Net	**R1700**	31,061,924.33	38,296,644.84	24,975,045.00	341,317,627.06	541,508,190.78	11,999,550.04		989,158,982.05
Changes in other technical provisions									
Gross	**R1710**	6,886,202.49	-101,147,030.68	-146,806,807.04	-1,281,997,053.59	-722,321,597.47	-274,581,968.61		-2,519,968,254.89
Reinsurers' share	**R1720**	0.00	0.00	0.00	-24,712,185.82	0.00	0.00		-24,712,185.82
Net	**R1800**	6,886,202.49	-101,147,030.68	-146,806,807.04	-1,257,284,867.77	-722,321,597.47	-274,581,968.61		-2,495,256,069.07
Expenses incurred	**R1900**	52,843,127.27	-1,285,578.89	9,653,989.70	8,751,198.73	1,064,143.52	308,262.37		71,335,142.70

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)		Total for top 5 countries and home country (by amount of gross premiums written)
			ES	FI	GB	IT	PT		
Other expenses	**R2500**								2,565,507.46
Total expenses	**R2600**								73,900,650.16

F.1.4. 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						
Ordinary share capital (gross of own shares)	R0010	187,850.00	187,850.00			
Non-available called but not paid in ordinary share capital at group level	R0020	0.00				
Share premium account related to ordinary share capital	R0030	0.00				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00				
Subordinated mutual member accounts	R0050	0.00				
Non-available subordinated mutual member accounts at group level	R0060	0.00				
Surplus funds	R0070	0.00				
Non-available surplus funds at group level	R0080	0.00				
Preference shares	R0090	0.00				
Non-available preference shares at group level	R0100	0.00				
Share premium account related to preference shares	R0110	0.00				
Non-available share premium account related to preference shares at group level	R0120	0.00				
Reconciliation reserve	R0130	353,333,790.33	353,333,790.33			
Subordinated liabilities	R0140	23,776,124.02			23,776,124.02	
Non-available subordinated liabilities at group level	R0150	0.00				
An amount equal to the value of net deferred tax assets	R0160	0.00				
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0.00				
Other items approved by supervisory authority as basic own funds not specified above	R0180	0.00				
Non available own funds related to other own funds items approved by supervisory authority	R0190	0.00				
Minority interests (if not reported as part of a specific own fund item)	R0200	0.00				
Non-available minority interests at group level	R0210	0.00				

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 other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	0.00				
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0.00				
Deductions for participations where there is non-availability of information (Article 229)	R0250	0.00				
Deduction for participations included by using D&A when a combination of methods is used	R0260	0.00				
Total of non-available own fund items	R0270	0.00	0.00	0.00	0.00	0.00
Total deductions	R0280	0.00	0.00	0.00	0.00	0.00
Total basic own funds after deductions	R0290	377,297,764.35	353,521,640.33	0.00	23,776,124.02	0.00
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00				
Unpaid and uncalled preference shares callable on demand	R0320	0.00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00				
Non available ancillary own funds at group level	R0380	0.00				
Other ancillary own funds	R0390	0.00				
Total ancillary own funds	R0400	0.00			0.00	0.00
Own funds of other financial sectors						

Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	0.00				
Institutions for occupational retirement provision	R0420	0.00				
Non regulated entities carrying out financial activities	R0430	0.00				
Total own funds of other financial sectors	R0440	0.00	0.00	0.00	0.00	0.00
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	0.00				
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0.00				
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	377,297,764.35	353,521,640.33	0.00	23,776,124.02	0.00
Total available own funds to meet the minimum consolidated group SCR	R0530	377,297,764.35	353,521,640.33	0.00	23,776,124.02	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	377,297,764.35	353,521,640.33	0.00	23,776,124.02	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	377,297,764.35	353,521,640.33	0.00	23,776,124.02	
Consolidated Group SCR	R0590	285,285,435.00				
Minimum consolidated Group SCR	R0610	141,867,840.00				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	1.32				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	2.6595				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	377,297,764.3511	353,521,640.3311	0.0000	23,776,124.02	0.00
SCR for entities included with D&A method	R0670					
Group SCR	R0680	285,285,435.0000				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	1.3225				
		C0060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	353,521,640.33				
Own shares (held directly and indirectly)	R0710					
Foreseeable dividends, distributions and charges	R0720					

Other basic own fund items	R0730	187,850.00				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Other non-available own funds	R0750					
Reconciliation reserve	R0760	353,333,790.33				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life business	R0770	9,770,350.62				
Expected profits included in future premiums (EPIFP) - Non-life business	R0780					
Total Expected profits included in future premiums (EPIFP)	R0790	9,770,350.62				

F.1.5. S.25.01.22 SOLVENCY CAPITAL REQUIREMENT – STANDARD FORMULA

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	145,542,443.66	145,542,443.66	
Counterparty default risk	R0020	41,454,664.35	41,454,664.35	
Life underwriting risk	R0030	199,537,417.20	199,537,417.20	
Health underwriting risk	R0040	13,564,566.57	13,564,566.57	
Non-life underwriting risk	R0050	0.00	0.00	
Diversification	R0060	-104,811,056.74	-104,811,056.74	
Intangible asset risk	R0070	0.00	0.00	
Basic Solvency Capital Requirement	R0100	295,288,035.03	295,288,035.03	

Calculation of Solvency Capital Requirement		
		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	0.00
Operational risk	R0130	17,358,646.62
Loss-absorbing capacity of technical provisions	R0140	0.00
Loss-absorbing capacity of deferred taxes	R0150	-27,361,245.90
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0.00
Solvency capital requirement excluding capital add-on	R0200	285,285,435.74
Capital add-on already set	R0210	0.00

Solvency capital requirement	**R0220**	285,285,435.74
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	**R0400**	
		Value
Total amount of Notional Solvency Capital Requirements for remaining part	**R0410**	0.00
Total amount of Notional Solvency Capital Requirements for ring fenced funds	**R0420**	0.00
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	**R0430**	0.00
Diversification effects due to RFF nSCR aggregation for article 304	**R0440**	0.00
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation*	**R0450**	4
Net future discretionary benefits	**R0460**	0.00
Minimum consolidated group solvency capital requirement	**R0470**	141,867,839.74
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	**R0500**	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	**R0510**	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	**R0520**	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	**R0530**	
Capital requirement for non-controlled participation requirements	**R0540**	
		Value
Capital requirement for residual undertakings		
Overall SCR		
SCR for undertakings included via D and A	**R0560**	
Solvency capital requirement	**R0570**	285,285,435.74

F.1.6. S.32.01.22 UNDERTAKINGS IN SCOPE OF THE GROUP

							Ranking criteria (in the group currency)								
Identification code of the undertaking MANDATORY	Country*	Legal Name of the undertaking	Type of undertaking*	Legal form	Category (mutual /non mutual)*	Supervisory Authority	Total Balance Sheet (for (re)insurance undertakings)	Total Balance Sheet (for other regulated undertakings)	Total Balance Sheet (non-regulated undertakings)	Written premiums net of reinsurance ceded under IFRS or local GAAP for (re)insurance undertakings	Turn over defined as the gross revenue under IFRS or local GAAP for other types of undertakings or insurance holding companies	Underwriting performance	Investment performance	Total performance	Accounting standard*
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170
LEI/635400JJABPWV2JJPE32	IE	Utmost Holdings Ireland Limited Company	5		2				1,894,578.97		-7,217,396.36				1
LEI/549300OQOA5TQJ2HLN47	BM	Utmost Bermuda Limited	11		2				459,420,200.66		58,914,311.85				1
LEI/549300KWXY72RJWYSG13	IE	Utmost PanEurope Designated Activity Company	1	Incorporated company limited by shares or by guarantee or unlimited	2	Central Bank Of Ireland	21,389,563,684.18			1,855,659,322.87		1,599,961,295.38	1,661,018,097.96	61,056,802.58	1
LEI/635400C5JBLAZ15LIE80	IE	Quilter International Ireland DAC	1	Incorporated company limited by shares or by guarantee or unlimited	2	Central Bank Of Ireland	4,605,315,413.72			77,835,262.53		79,563,329.65	83,563,185.41	3,999,855.76	1
SC/635400JJABPWV2JJPE32IE00002	IE	Harcourt Life Corporation Dac	11		2				973,153.85		200,309.44				1
SC/635400JJABPWV2JJPE32IE00001	IE	Utmost Services Ireland Limited	10		2				16,222,473.63		37,026,536.96				1

F.2. **Utmost PanEurope**

F.2.1. S.02.01.02 BALANCE SHEET

Assets		Solvency II Value C0010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0.00
Deferred tax assets	R0040	0.00
Pension benefit surplus	R0050	0.00
Property, plant & equipment held for own use	R0060	1,358.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	298,134,735.18
Property (other than for own use)	R0080	0.00
Holdings in related undertakings, including participations	R0090	76,246,644.67
Equities	R0100	0.00
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	102,849,553.80
Government Bonds	R0140	67,283,967.74
Corporate Bonds	R0150	35,565,586.06
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	119,038,536.72
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	20,229,657,777.85
Loans and mortgages	R0230	0.00
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	613,787,840.40
Non-life and health similar to non-life	R0280	0.00
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	199,162,803.76
Health similar to life	R0320	130,184,056.31
Life excluding health and index-linked and unit-linked	R0330	68,978,747.45
Life index-linked and unit-linked	R0340	414,625,036.64

Deposits to cedants	R0350	0.00
Insurance and intermediaries receivables	R0360	15,953,852.47
Reinsurance receivables	R0370	14,650,118.33
Receivables (trade, not insurance)	R0380	129,334,301.45
Own shares (held directly)	R0390	0.00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0.00
Cash and cash equivalents	R0410	62,775,501.97
Any other assets, not elsewhere shown	R0420	25,268,198.53
Total assets	R0500	21,389,563,684.18
Liabilities		
Technical provisions – non-life	R0510	0.00
Technical provisions – non-life (excluding health)	R0520	0.00
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	0.00
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	328,546,464.42
Technical provisions - health (similar to life)	R0610	162,363,619.70
Technical provisions calculated as a whole	R0620	0.00
Best Estimate	R0630	161,402,561.41
Risk margin	R0640	961,058.29
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	166,182,844.72
Technical provisions calculated as a whole	R0660	86,381,075.41
Best Estimate	R0670	78,818,104.38
Risk margin	R0680	983,664.94
Technical provisions – index-linked and unit-linked	R0690	20,393,846,968.15
Technical provisions calculated as a whole	R0700	20,649,611,681.62
Best Estimate	R0710	-376,437,945.47
Risk margin	R0720	120,673,232.00
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	36,030,952.73
Derivatives	R0790	
Debts owed to credit institutions	R0800	136,912.84
Debts owed to credit institutions resident domestically	ER0801	

Debts owed to credit institutions resident in the euro area other than domestic	ER0802	136,912.84
Debts owed to credit institutions resident in rest of the world	ER0803	
Financial liabilities other than debts owed to credit institutions	R0810	0.00
Debts owed to non-credit institutions	ER0811	0.00
Debts owed to non-credit institutions resident domestically	ER0812	
Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813	
Debts owed to non-credit institutions resident in rest of the world	ER0814	
Other financial liabilities (debt securities issued)	ER0815	
Insurance & intermediaries payables	R0820	42,424,986.23
Reinsurance payables	R0830	37,592,915.69
Payables (trade, not insurance)	R0840	39,426,472.35
Subordinated liabilities	R0850	23,776,124.02
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	23,776,124.02
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	20,901,781,796.43
Excess of assets over liabilities	R1000	487,781,887.75

F.2.2. S.05.01.02 PREMIUMS, CLAIMS AND EXPENSES BY LINE OF BUSINESS

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Premiums written										
Gross	**R1410**	60,912,845.28	29,132.84	1,825,908,856.00	61,211,875.85					1,948,062,709.97
Reinsurers' share	**R1420**	48,597,821.77	0.00	647,491.33	43,158,074.00					92,403,387.10
Net	**R1500**	12,315,023.51	29,132.84	1,825,261,364.67	18,053,801.85	0.00	0.00	0.00	0.00	1,855,659,322.87
Premiums earned										
Gross	**R1510**	60,797,367.63	29,132.84	1,825,908,856.00	61,099,875.63					1,947,835,232.10
Reinsurers' share	**R1520**	48,403,102.81	0.00	647,491.33	42,924,874.57					91,975,468.71
Net	**R1600**	12,394,264.82	29,132.84	1,825,261,364.67	18,175,001.06	0.00	0.00	0.00	0.00	1,855,859,763.39
Claims incurred										
Gross	**R1610**	49,258,105.68	226,464.25	1,039,325,486.47	41,618,758.61					1,130,428,815.01
Reinsurers' share	**R1620**	41,459,876.62	220,602.38	27,394,676.69	29,717,704.90					98,792,860.59
Net	**R1700**	7,798,229.06	5,861.87	1,011,930,809.78	11,901,053.71	0.00	0.00	0.00	0.00	1,031,635,954.42
Changes in other technical provisions										
Gross	**R1710**	637,784.32	-4,699,561.66	-2,456,179,010.72	3,637,784.32					-2,456,603,003.74
Reinsurers' share	**R1720**	0.00	-387,991.00	-23,761,946.05	0.00					-24,149,937.05

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Net	**R1800**	637,784.32	-4,311,570.66	-2,432,417,064.67	3,637,784.32	0.00	0.00	0.00	0.00	-2,432,453,066.69
Expenses incurred	**R1900**	11,564,005.88	0.00	49,986,869.93	11,566,510.29	0.00	0.00	0.00	0.00	73,117,386.11
Administrative expenses										
Gross	**R1910**	2,011,253.17	0.00	3,552,361.54	1,094,651.33					6,658,266.03
Reinsurers' share	**R1920**									
Net	**R2000**	2,011,253.17	0.00	3,552,361.54	1,094,651.33	0.00	0.00	0.00	0.00	6,658,266.03
Investment management expenses										
Gross	**R2010**									
Reinsurers' share	**R2020**									
Net	**R2100**									
Claims management expenses										
Gross	**R2110**									
Reinsurers' share	**R2120**									
Net	**R2200**									
Acquisition expenses										
Gross	**R2210**	3,752,018.83	0.00	20,630,340.81	3,807,577.38					28,189,937.01
Reinsurers' share	**R2220**	2,711,806.77	0.00	0.00	1,848,259.07					4,560,065.84
Net	**R2300**	1,040,212.06	0.00	20,630,340.81	1,959,318.31	0.00	0.00	0.00	0.00	23,629,871.17

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Overhead expenses										
Gross	**R2310**	8,512,540.66	0.00	25,804,167.58	8,512,540.66					42,829,248.91
Reinsurers' share	**R2320**									
Net	**R2400**	8,512,540.66	0.00	25,804,167.58	8,512,540.66	0.00	0.00	0.00	0.00	42,829,248.91
Other expenses	**R2500**									461,738.77
Total expenses	**R2600**									73,579,124.88
Total amount of surrenders	**R2700**									1,039,551,950.72

F.2.3. S.05.02.01 PREMIUMS, CLAIMS AND EXPENSES BY COUNTRY

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
			ES	FI	GB	IT	PT	
		C0220	C0230	C0230	C0230	C0230	C0230	C0280
Premiums written								
Gross	**R1410**	102,189,429.83	38,997,777.51	123,854,097.90	798,387,507.75	660,833,343.69	204,217,383.18	1,928,479,539.86
Reinsurers' share	**R1420**	71,448,235.00	0.00	0.00	10,636,091.90	186,406.65	0.00	82,270,733.55
Net	**R1500**	30,741,194.83	38,997,777.51	123,854,097.90	787,751,415.85	660,646,937.04	204,217,383.18	1,846,208,806.31
Premiums earned								
Gross	**R1510**	102,295,483.37	38,997,777.51	123,854,097.90	798,098,764.07	660,833,343.69	204,217,383.18	1,928,296,849.72
Reinsurers' share	**R1520**	71,542,424.52	0.00	0.00	10,925,033.04	186,406.65	0.00	82,653,864.21
Net	**R1600**	30,753,058.85	38,997,777.51	123,854,097.90	787,173,731.03	660,646,937.04	204,217,383.18	1,845,642,985.51
Claims incurred								
Gross	**R1610**	92,898,520.83	37,450,666.01	24,975,045.00	366,550,714.38	542,209,849.51	11,999,550.04	1,076,084,345.77
Reinsurers' share	**R1620**	61,836,596.50	0.00	0.00	25,176,953.65	701,658.73	0.00	87,715,208.88
Net	**R1700**	31,061,924.33	37,450,666.01	24,975,045.00	341,373,760.73	541,508,190.78	11,999,550.04	988,369,136.89
Changes in other technical provisions								
Gross	**R1710**	6,891,750.10	-92,964,609.13	-146,806,807.04	-1,224,085,590.33	-722,321,597.47	-274,581,968.61	-2,453,868,822.48
Reinsurers' share	**R1720**	0.00	0.00	0.00	-24,712,185.82	0.00	0.00	-24,712,185.82
Net	**R1800**	6,891,750.10	-92,964,609.13	-146,806,807.04	-1,199,373,404.51	-722,321,597.47	-274,581,968.61	-2,429,156,636.66
Expenses incurred	**R1900**	52,842,851.52	148,341.40	9,653,989.70	8,767,689.78	1,064,143.52	308,262.37	72,785,278.29
Other expenses	**R2500**							461,738.77
Total expenses	**R2600**							73,247,017.06

F.2.4. S.12.01.02 LIFE AND HEALTH SLT TECHNICAL PROVISIONS

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance					Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees			Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life accepted insurance contracts and relating to insurance obligation other than health insurance obligations			Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	86,381,075.41	20,649,611,681.62							0.00					20,735,992,757.02						0.00
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	R0020	5,226,316.66	430,172,652.19							0.00					435,398,968.84						0.00
Technical provisions calculated as a sum of BE and RM																					

Best Estimate																					
Gross Best Estimate	R0030	1,001,468.00		-379,350,417.72	2,912,472.25		77,816,636.38			0.00					-297,619,841.09		161,402,561.41				161,402,561.41
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	0.00		-18,353,700.00	2,812,472.25		63,830,150.63	0.00	0.00	0.00					48,288,922.88		130,356,434.28	0.00	0.00	0.00	130,356,434.28
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	0.00		-18,353,700.00	2,812,472.25		63,830,150.63								48,288,922.88		130,356,434.28				130,356,434.28
Recoverables from SPV before adjustment for expected losses	R0060														0.00						0.00
Recoverables from Finite Re before adjustment for expected losses	R0070														0.00						0.00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	0.00		-18,356,662.98	2,809,047.44		63,752,430.79			0.00					48,204,815.25		130,184,056.31				130,184,056.31
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	1,001,468.00		-360,993,754.74	103,424.81		14,064,205.59	0.00	0.00	0.00					-345,824,656.34		31,218,505.10	0.00	0.00	0.00	31,218,505.10
Risk Margin	R0100	520,312.18	120,673,232.00			463,352.77				0.00					121,656,896.94	961,058.29					961,058.29
Amount of the transitional on Technical Provisions																					
Technical Provisions calculated as a whole	R0110														0.00	0.00					0.00
Best estimate	R0120														0.00						0.00
Risk margin	R0130														0.00	0.00					0.00
Technical provisions - total	R0200	87,902,855.58	20,393,846,968.15			78,279,989.14			0.00	0.00					20,560,029,812.87	162,363,619.70			0.00	0.00	162,363,619.70
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	82,676,538.92	19,979,221,931.50			14,527,558.35			0.00	0.00					20,076,426,028.78	32,179,563.39			0.00	0.00	32,179,563.39

Best Estimate of products with a surrender option	R0220	1,001,468.00	-376,437,945.47			77,816,636.38									-297,619,841.09	161,402,561.41					161,402,561.41
Gross BE for Cash flow																					
Cash out-flows																					
Future guaranteed and discretionary benefits	R0230		48,356,060.30			112,699,801.93									161,655,486.43	186,572,610.85					186,572,610.85
Future guaranteed benefits	R0240	599,624.20													599,624.20						
Future discretionary benefits	R0250	0.00													0.00						
Future expenses and other cash out-flows	R0260	4,965,729.80	1,343,369,957.37			7,232,691.45									1,355,568,378.62	10,536,828.36					10,536,828.36
Cash in-flows																					
Future premiums	R0270	4,563,886.00	1,767,589,753.54			42,115,857.00									1,814,269,496.54	35,706,877.80					35,706,877.80
Other cash in-flows	R0280	0.00	574,209.60			0.00									574,209.60	0.00					0.00
Percentage of gross Best Estimate calculated using approximations	R0290	0.0000	0.0000			0.0000										0.0000					
Surrender value	R0300	86,381,063.92	20,436,745,061.52			259,711.13									20,523,385,836.58						0.00
Best estimate subject to transitional of the interest rate	R0310	0.00	0.00			0.00									0.00						0.00
Technical provisions without transitional on interest rate	R0320	0.00	0.00			0.00									0.00						0.00
Best estimate subject to volatility adjustment	R0330	0.00	0.00			0.00									0.00						0.00
Technical provisions without volatility adjustment and without others transitional measures	R0340	0.00	0.00			0.00									0.00						0.00
Best estimate subject to matching adjustment	R0350	0.00	0.00			0.00									0.00						0.00
Technical provisions without matching adjustment and without all the others	R0360	0.00	0.00			0.00									0.00						0.00
Gross TP Amount calculated using simplified methods	RTT01																				

F.2.5. 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	18,757,332.00	18,757,332.00			
Share premium account related to ordinary share capital	R0030	0.00				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00				
Subordinated mutual member accounts	R0050	0.00				
Surplus funds	R0070	0.00				
Preference shares	R0090	0.00				
Share premium account related to preference shares	R0110	0.00				
Reconciliation reserve	R0130	337,601,088.18	337,601,088.18			
Subordinated liabilities	R0140	23,776,124.02			23,776,124.02	
An amount equal to the value of net deferred tax assets	R0160	0.00				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	81,423,467.57	81,423,467.57			
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	0.00				
Total basic own funds after deductions	R0290	461,558,011.77	437,781,887.75	0.00	23,776,124.02	0.00
Ancillary own funds						

Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00				
Unpaid and uncalled preference shares callable on demand	R0320	0.00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00				
Other ancillary own funds	R0390	0.00				
Total ancillary own funds	R0400	0.00			0.00	0.00
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	461,558,011.77	437,781,887.75	0.00	23,776,124.02	0.00
Total available own funds to meet the MCR	R0510	461,558,011.77	437,781,887.75	0.00	23,776,124.02	
Total eligible own funds to meet the SCR	R0540	461,558,011.77	437,781,887.75	0.00	23,776,124.02	0.00
Total eligible own funds to meet the MCR	R0550	461,558,011.77	437,781,887.75	0.00	23,776,124.02	
SCR	R0580	275,339,107.16				
MCR	R0600	123,902,598.22				
Ratio of Eligible own funds to SCR	R0620	1.6763				
Ratio of Eligible own funds to MCR	R0640	3.7252				
Reconciliation reserve						
		C0060				

Reconciliation reserve						
Excess of assets over liabilities	R0700	487,781,887.75				
Own shares (held directly and indirectly)	R0710					
Foreseeable dividends, distributions and charges	R0720	50,000,000.00				
Other basic own fund items	R0730	100,180,799.57				
Adjustment for restricted own fund items in respect of ring fenced funds due to ring fencing	R0740					
Reconciliation reserve	R0760	337,601,088.18				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life business	R0770	9,702,342.00				
Expected profits included in future premiums (EPIFP) - Non-life business	R0780					
Total Expected profits included in future premiums (EPIFP)	R0790	9,702,342.00				

F.2.6. S.25.01.21 SOLVENCY CAPITAL REQUIREMENT – STANDARD FORMULA

		Gross solvency capital requirement	Simplifications	USP
		C0110	C0120	C0090
Market risk	R0010	169,384,428.69	None	
Counterparty default risk	R0020	40,460,615.22		
Life underwriting risk	R0030	170,650,769.41	None	None
Health underwriting risk	R0040	13,564,566.57	None	None
Non-life underwriting risk	R0050		None	None
Diversification	R0060	-105,016,668.27		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	289,043,711.61		
Calculation of Solvency Capital Requirement				
		Value		
		C0100		
Operational risk	R0130	15,838,949.87		
Loss-absorbing capacity of technical provisions	R0140			
Loss-absorbing capacity of deferred taxes	R0150	-29,543,554.31		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160			
Solvency capital requirement excluding capital add-on	R0200	275,339,107.16		
Capital add-on already set	R0210			
Solvency capital requirement	R0220	275,339,107.16		
Other information on SCR				
Capital requirement for duration-based equity risk sub-module	R0400			

		Gross solvency capital requirement	Simplifications	USP
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**			

F.2.7. S.28.01.01 LINEAR FORMULA COMPONENT FOR LIFE INSURANCE AND REINSURANCE OBLIGATIONS

Linear formula component for non-life insurance and reinsurance obligations		MCR components	
		C0010	
MCRNL Result	R0010	0	
Background information		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**		
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**	
MCRL Result	**R0200**	144,734,142.88	
Total capital at risk for all life (re)insurance obligations		**Net (of reinsurance/SPV) best estimate and TP calculated as a whole**	**Net (of reinsurance/SPV) total capital at risk**
		C0050	**C0060**
Obligations with profit participation - guaranteed benefits	**R0210**	45,223,026.96	
Obligations with profit participation - future discretionary benefits	**R0220**	36,933,199.79	
Index-linked and unit-linked insurance obligations	**R0230**	19,858,548,699.51	
Other life (re)insurance and health (re)insurance obligations	**R0240**	45,282,710.68	
Total capital at risk for all life (re)insurance obligations	**R0250**		7,172,342,067.53
Overall MCR calculation		**C0070**	
Linear MCR	**R0300**	144,734,142.88	
SCR	**R0310**	275,339,107.16	
MCR cap	**R0320**	123,902,598.22	
MCR floor	**R0330**	68,834,776.79	
Combined MCR	**R0340**	123,902,598.22	
Absolute floor of the MCR	**R0350**	3,700,000.00	
Minimum Capital Requirement	**R0400**	123,902,598.22	

F.3. Quilter International Ireland DAC

F.3.1. 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	6,250,109.69
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	
Equities	R0100	11.76
Equities - listed	R0110	11.76
Equities - unlisted	R0120	
Bonds	R0130	
Government Bonds	R0140	
Corporate Bonds	R0150	
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	4,912,901.49
Derivatives	R0190	
Deposits other than cash equivalents	R0200	1,337,196.44
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	4,604,330,231.54
Loans and mortgages	R0230	92,857.40
Loans on policies	R0240	92,857.40
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	-14,310,275.77
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	-14,310,275.77
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	

Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	5,168,902.90
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	3,783,587.95
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	4,605,315,413.72
Liabilities		
Technical provisions – non-life	R0510	
Technical provisions – non-life (excluding health)	R0520	
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	
Technical provisions - health (similar to life)	R0610	
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	4,507,449,647.54
Technical provisions calculated as a whole	R0700	4,591,490,856.48
Best Estimate	R0710	-103,470,376.82
Risk margin	R0720	19,429,167.88
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	40,000
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	17,865,764.32
Reinsurance payables	R0830	420,243.96
Payables (trade, not insurance)	R0840	6,533,652.15
Subordinated liabilities	R0850	
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	4,532,309,307.97
Excess of assets over liabilities	R1000	73,006,105.75

F.3.2. S.05.01.02 PREMIUMS, CLAIMS AND EXPENSES BY LINE OF BUSINESS

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	**R1410**			1,029,865,512.97						1,029,865,512.97
Reinsurers' share	**R1420**			43,438.25						43,438.25
Net	**R1500**			1,029,822,074.72						1,029,822,074.72
Premiums earned										
Gross	**R1510**			1,029,865,512.97						1,029,865,512.97
Reinsurers' share	**R1520**			43,438.25						43,438.25
Net	**R1600**			1,029,822,074.72						1,029,822,074.72
Claims incurred										
Gross	**R1610**			153,701,438.34						153,701,438.34
Reinsurers' share	**R1620**			1,197,456.58						1,197,456.58
Net	**R1700**			152,503,981.76						152,503,981.76
Changes in other technical provisions										
Gross	**R1710**			-1,327,143,764.64						-1,327,143,764.64
Reinsurers' share	**R1720**			-139,819.76						-139,819.76
Net	**R1800**			-1,327,003,944.88						-1,327,003,944.88
Expenses incurred	**R1900**			10,325,415.79						10,325,415.79

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Administrative expenses										
Gross	**R1910**			291,031.30						291,031.30
Reinsurers' share	**R1920**			0.00						0.00
Net	**R2000**			291,031.30						291,031.30
Investment management expenses										
Gross	**R2010**									
Reinsurers' share	**R2020**									
Net	**R2100**									
Claims management expenses										
Gross	**R2110**									
Reinsurers' share	**R2120**									
Net	**R2200**									
Acquisition expenses										
Gross	**R2210**			4,693,600.39						4,693,600.39
Reinsurers' share	**R2220**			0.00						0.00
Net	**R2300**			4,693,600.39						4,693,600.39
Overhead expenses										
Gross	**R2310**			5,340,784.10						5,340,784.10
Reinsurers' share	**R2320**			0.00						0.00

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Net	**R2400**			5,340,784.10						5,340,784.10
Other expenses	**R2500**									
Total expenses	**R2600**									
Total amount of surrenders	**R2700**			135,328,237.18						135,328,237.18

F.3.3. S.05.02.01 PREMIUMS, CLAIMS AND EXPENSES BY COUNTRY

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)		Total for top 5 countries and home country (by amount of gross premiums written)
			MT	SE	GI	ES	FR		
		C0220	C0230	C0230	C0230	C0230	C0230		C0280
Premiums written									
Gross	**R1410**		146,639,596.36	181,723,143.49	54,685,858.16	90,075,665.48	36,097,152.96		509,221,416.45
Reinsurers' share	**R1420**		0.00	0.00	0.00	0.00	0.00		0.00
Net	**R1500**		146,639,596.36	181,723,143.49	54,685,858.16	90,075,665.48	36,097,152.96		509,221,416.45
Premiums earned									
Gross	**R1510**		146,639,596.36	181,723,143.49	54,685,858.16	90,075,665.48	36,097,152.96		509,221,416.45
Reinsurers' share	**R1520**		0.00	0.00	0.00	0.00	0.00		0.00
Net	**R1600**		146,639,596.36	181,723,143.49	54,685,858.16	90,075,665.48	36,097,152.96		509,221,416.45
Claims incurred									
Gross	**R1610**		30,018,658.76	22,185,369.51	1,030,276.39	12,275,664.04	1,338,210.62		66,848,179.32
Reinsurers' share	**R1620**		0.00	0.00	0.00	0.00	0.00		0.00
Net	**R1700**		30,018,658.76	22,185,369.51	1,030,276.39	12,275,664.04	1,338,210.62		66,848,179.32
Changes in other technical provisions									
Gross	**R1710**	-37,747.71	-185,141,148.24	-228,450,429.54	-46,886,317.75	-100,717,534.93	-38,154,352.19		-599,387,530.36
Reinsurers' share	**R1720**	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Net	**R1800**	-37,747.71	-185,141,148.24	-228,450,429.54	-46,886,317.75	-100,717,534.93	-38,154,352.19		-599,387,530.35
Expenses incurred	**R1900**	5,345.74	3,947,932.75	682,597.42	273,272.76	248,228.92	1,518.50		5,158,896.09
Other expenses	**R2500**								
Total expenses	**R2600**	5,345.74	3,947,932.75	682,597.42	273,272.76	248,228.92	1,518.50		5,158,896.09

F.3.4. S.12.01.02 LIFE AND HEALTH SLT TECHNICAL PROVISIONS

			Index-linked and unit-linked insurance			Other life insurance				Accepted reinsurance						Health insurance (direct business)					
		Insurance with profit participation		Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations		Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life accepted insurance contracts and relating to insurance obligation other than health insurance obligations	Total (Life other than health insurance, incl. Unit-Linked)		Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	82,944,616.34	17,766,799,513.86							0.00					17,849,744,130.20						0.00
Total Recoverables from reinsurance/S PV and Finite Re after the adjustment for	R0020	5,198,869.66	405,570,157.82							0.00					410,769,027.48						0.00

expected losses due to counterparty default associated to TP calculated as a whole																					
Technical provisions calculated as a sum of BE and RM																					
Best Estimate																					
Gross Best Estimate	R0030	645,485.00		297,871,448.55	3,469,721.02		76,298,875.72			0.00					-217,457,366.81		146,312,635.79				146,312,635.79
Total recoverables from reinsurance/S PV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	0.00		-256,000.00	3,374,721.02		60,975,804.93	0.00	0.00	0.00					64,094,525.95		114,263,123.85	0.00	0.00	0.00	114,263,123.85
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	0.00		-256,000.00	3,374,721.02		60,975,804.93								64,094,525.95		114,263,123.85				114,263,123.85
Recoverables from SPV before adjustment for expected losses	R0060														0.00						0.00
Recoverables from Finite Re before adjustment for expected losses	R0070														0.00						0.00
Total Recoverables from reinsurance/S PV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	0.00		-256,000.00	3,370,609.97		60,894,566.94			0.00					64,009,176.92		114,114,260.78				114,114,260.78

Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	645,485.00		-297,615,448.55	99,111.04		15,404,308.78	0.00	0.00	0.00					-281,466,543.73		32,198,375.01	0.00	0.00	0.00	32,198,375.01
Risk Margin	R0100	461,837.98	96,508,527.93			421,553.73				0.00					97,391,919.65	808,381.99					808,381.99
Amount of the transitional on Technical Provisions																					
Technical Provisions calculated as a whole	R0110														0.00	0.00					0.00
Best estimate	R0120														0.00						0.00
Risk margin	R0130														0.00	0.00					0.00
Technical provisions - total	R0200	84,051,939.32	17,568,906,314.26			76,720,429.45			0.00	0.00					17,729,678,683.04	147,121,017.78			0.00	0.00	147,121,017.78
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	78,853,069.67	17,160,221,546.47			15,825,862.50			0.00	0.00					17,254,900,478.64	33,006,757.00			0.00	0.00	33,006,757.00
Best Estimate of products with a surrender option	R0220	645,485.00	-294,401,727.53			76,298,875.72									-217,457,366.81	146,312,635.79					146,312,635.79
Gross BE for Cash flow																					
Cash out- flows																					
Future guaranteed and discretionary benefits	R0230		16,748,467,812.18			117,333,257.73									16,944,314,437.65	179,962,637.11					179,962,637.11

Future guaranteed benefits	R0240	47,953,860.90													47,953,860.90						
Future discretionary benefits	R0250	30,559,506.84													30,559,506.84						
Future expenses and other cash out-flows	R0260	8,675,393.00	1,169,185,102.15			8,314,867.99									1,186,175,363.14	14,241,778.38					14,241,778.38
Cash in- flows																					
Future premiums	R0270	0.00	388,146,411.00			49,349,250.00									437,495,661.00	47,891,779.70					47,891,779.70
Other cash in-flows	R0280	3,598,659.40	57,108,717.00			0.00									60,707,376.40	0.00					0.00
Percentage of gross Best Estimate calculated using approximations	R0290	0.0000	0.0000			0.0000										0.0000					
Surrender value	R0300	81,944,068.47	17,553,152,368.57			248,674.06									17,635,345,111.10						0.00
Best estimate subject to transitional of the interest rate	R0310	0.00	0.00			0.00									0.00						0.00
Technical provisions without transitional on interest rate	R0320	0.00	0.00			0.00									0.00						0.00
Best estimate subject to volatility adjustment	R0330	0.00	0.00			0.00									0.00						0.00
Technical provisions without volatility adjustment and without others transitional measures	R0340	0.00	0.00			0.00									0.00						0.00

Best estimate subject to matching adjustment	R0350	0.00	0.00			0.00									0.00						0.00
Technical provisions without matching Adjustment and without all the others	R0360	0.00	0.00			0.00									0.00						0.00
Gross TP Amount calculated using simplified methods	RTT0 1																				

F.3.5. 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						
Ordinary share capital (gross of own shares)	R0010	635,000.00	635,000.00			
Non-available called but not paid in ordinary share capital at group level	R0020	0.00				
Share premium account related to ordinary share capital	R0030	0.00				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00				
Subordinated mutual member accounts	R0050	0.00				
Non-available subordinated mutual member accounts at group level	R0060	0.00				
Surplus funds	R0070	0.00				
Non-available surplus funds at group level	R0080	0.00				
Preference shares	R0090	0.00				
Non-available preference shares at group level	R0100	0.00				
Share premium account related to preference shares	R0110	0.00				
Non-available share premium account related to preference shares at group level	R0120	0.00				
Reconciliation reserve	R0130	- 19,419,947.25	- 19,419,947.25			
Subordinated liabilities	R0140	0.00				
Non-available subordinated liabilities at group level	R0150	0.00				
An amount equal to the value of net deferred tax assets	R0160	0.00				
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0.00				
Other items approved by supervisory authority as basic own funds not specified above	R0180	91,791,053.00				
Non available own funds related to other own funds items approved by supervisory authority	R0190	0.00				
Minority interests (if not reported as part of a specific own fund item)	R0200	0.00				
Non-available minority interests at group level	R0210	0.00				
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	R0220					

represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	0.00				
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0.00				
Deductions for participations where there is non-availability of information (Article 229)	R0250	0.00				
Deduction for participations included by using D&A when a combination of methods is used	R0260	0.00				
Total of non-available own fund items	R0270	0.00	0.00	0.00	0.00	0.00
Total deductions	R0280	0.00	0.00	0.00	0.00	0.00
Total basic own funds after deductions	R0290	73,006,105.75	73,006,105.75	0.00	0.00	0.00
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00				
Unpaid and uncalled preference shares callable on demand	R0320	0.00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00				
Non available ancillary own funds at group level	R0380	0.00				
Other ancillary own funds	R0390	0.00				
Total ancillary own funds	R0400	0.00			0.00	0.00
Own funds of other financial sectors						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	0.00				

Institutions for occupational retirement provision	R0420	0.00				
Non regulated entities carrying out financial activities	R0430	0.00				
Total own funds of other financial sectors	R0440	0.00	0.00	0.00	0.00	0.00
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	0.00				
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0.00				
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	73,006,105.75	73,006,105.75	0.00	0.00	0.00
Total available own funds to meet the minimum consolidated group SCR	R0530	73,006,105.75	73,006,105.75	0.00	0.00	0.00
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	73,006,105.75	73,006,105.75	0.00	0.00	0.00
Total eligible own funds to meet the minimum consolidated group SCR	R0570	73,006,105.75	73,006,105.75	0.00	0.00	0.00
Consolidated Group SCR	R0590	38,946,944.49				
Minimum consolidated Group SCR	R0610	17,526,125.02				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	1.87				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	4.17				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660					
SCR for entities included with D&A method	R0670					
Group SCR	R0680					
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690					
		C0060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	73,006,105.75				
Own shares (held directly and indirectly)	R0710					
Foreseeable dividends, distributions and charges	R0720					
Other basic own fund items	R0730	92,426,053				

Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Other non-available own funds	R0750					
Reconciliation reserve	R0760	- 19,419,947.25				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life business	R0770	68,008.62				
Expected profits included in future premiums (EPIFP) - Non-life business	R0780					
Total Expected profits included in future premiums (EPIFP)	R0790	68,008.62				

F.3.6. S.25.01.21 SOLVENCY CAPITAL REQUIREMENT – STANDARD FORMULA

		Gross solvency capital requirement	Simplifications	USP
		C0110	**C0120**	**C0090**
Market risk	**R0010**	15,261,333.96	None	
Counterparty default risk	**R0020**	688,190.15		
Life underwriting risk	**R0030**	30,335,567.72	None	None
Health underwriting risk	**R0040**		None	None
Non-life underwriting risk	**R0050**		None	None
Diversification	**R0060**	-8,857,844.09		
Intangible asset risk	**R0070**			
Basic Solvency Capital Requirement	**R0100**	37,427,247.74		
Calculation of Solvency Capital Requirement				

		Value
		C0100
Operational risk	**R0130**	1,519,696.75
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**	38,946,944.49
Capital add-on already set	**R0210**	
Solvency capital requirement	**R0220**	38,946,944.49
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	**R0400**	

F.3.7. S.28.01.01 LINEAR FORMULA COMPONENT FOR LIFE INSURANCE AND REINSURANCE OBLIGATIONS

Linear formula component for non-life insurance and reinsurance obligations		MCR components	
		C0010	
MCRNL Result	R0010	0	
Background information		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**		
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**	
MCRL Result	**R0200**	125,058,702.39	
Total capital at risk for all life (re)insurance obligations		**Net (of reinsurance/SPV) best estimate and TP calculated as a whole**	**Net (of reinsurance/SPV) total capital at risk**
		C0050	**C0060**
Obligations with profit participation - guaranteed benefits	**R0210**	47,831,724.84	
Obligations with profit participation - future discretionary benefits	**R0220**	30,559,506.84	
Index-linked and unit-linked insurance obligations	**R0230**	17,063,713,018.54	
Other life (re)insurance and health (re)insurance obligations	**R0240**	47,602,683.78	
Total capital at risk for all life (re)insurance obligations	**R0250**		6,331,964,905.92
Overall MCR calculation		**C0070**	
Linear MCR	**R0300**	125,058,702.39	
SCR	**R0310**	224,529,985.27	
MCR cap	**R0320**	101,038,493.37	
MCR floor	**R0330**	56,132,496.32	
Combined MCR	**R0340**	101,038,493.37	
Absolute floor of the MCR	**R0350**	3,700,000.00	
Minimum Capital Requirement	**R0400**	101,038,493.37	