SOLVENCY AND FINANCIAL CONDITION REPORT 2020

GREENVAL INSURANCE
BNP PARIBAS GROUP

Contents

Summary

Business and Performance

Greenval Insurance Designated Activity Company ("Greenval" and "the Company") is a wholly owned subsidiary of Arval Service Lease SA. The ultimate parent of both entities is BNP Paribas SA.

Greenval is authorised by the Central Bank of Ireland ("CBI") to carry out the business of non-life insurance. In 2020 the CBI changed its risk classification and the Company has been designated as a low impact undertaking instead of a previous medium-low classification under its risk-based framework for the supervision of regulated firms, known as PRISM. Greenval is reporting as an individual undertaking for Solvency II.

The principal activity of the Company is the provision of fleet motor (re)insurance and associated products to the Arval Group and their clients in a number of primarily European Union territories, to complement Arval's mobility services.

The following table summarises the IFRS financial performance of the Company for the reporting period ended 31st December 2020 and 31st December 2019.

Financial Performance (EUR'000s)	Dec-20	Dec-19
Underwriting Performance	66,138	29,116
Investment Performance	(5,323)	1,957
Other Income and Expenses	(4,249)	(2,306)
Net Profit before Tax	**56,566**	**28,767**
Unrealised investment gains	5,767	1,841
Comprehensive Income	**62,333**	**30,608**
Corporation tax	(7,807)	(3,829)
Comprehensive Income after Tax	**54,526**	**26,779**

During 2020 the Company:

a) Engaged in a share transfer which resulted in a change in ownership from BNP Paribas Ireland Unlimited Company to Aval Service Lease SA. The entire €42.45 million of shares was transferred during December 2020 following approval of the transaction by the Central Bank of Ireland. No other alteration to the capital structure of the Company took place during the financial year, and there were no further issuances of shares.

b) No dividend was paid to its shareholders during 2020, either to BNP Paribas Ireland Unlimited Company before the share transfer, or to Arval Service Lease SA after the share transfer in line with the advice from regulatory authorities.

c) The Board believes that given the level of retained earnings and the consequent increase in the company's solvency ratio that it is appropriate to engage with the Central Bank of Ireland to determine an appropriate level of distribution having given due consideration to the company's solvency, liquidity and operational resilience in light of the current situation. The Board will not therefore consider recommending a distribution until later in 2021.

To note the difference in the net profit before tax of €56.6m (2019: €28.8m) noted above and the underwriting performance noted in section A.2 underwriting performance of €60.5m (2019: €26.9m) is as a result of the exclusion of non-technical income and expenses in section A.2.

COVID-19

In response to the Covid-19 pandemic, many countries worldwide took public health measures in 2020, extending into 2021, to protect their citizens and slow the spread of the virus. The health crisis has had considerable economic and social repercussions.

Financial Impact

The pandemic has had a significant impact on driver behaviour with the Company resulting in a substantial decrease in average distance driven by the Company's policyholders during the first lockdown in March and April of 2020, and lower claims being reported. During this lockdown, the average driven mileage had reduced by 80% for a period of 4 to 6 weeks. After the first lockdown, the Company reported a gradual return to pre-pandemic levels in some jurisdictions, but this was negated following the second lockdown in November of 2020 across the European Union. The Company noted a decrease in mileage driving by policyholders since mid-November, but this was not to the same extent noted during the first lockdown. This has resulted in a further positive impact on claims frequency. The Company expects this trend to continue in 2021 albeit not at the same level following the rollout of the vaccination programme in 2021. Premium levels have not been significantly impacted by the pandemic, notwithstanding that premium rebates have been provided to some policyholders.

Operational Impact

The operational impact of the pandemic has resulted in a substantial change in the working practices of the Company. The majority of the Company's employees worked remotely throughout 2020 and continue to do so in 2021, while providing a continuity of service to our policyholders. The Company has taken steps to safeguard its employees' health where attendance at the office has been necessary to discharge certain functions. With staff unable to travel, Claims audits took place remotely, with all Third Party Administrators (TPA) confirming that their functions continued as normal, with no material impact on their claims handling services. The Company was not aware of any operational issues with any other suppliers, and all were able to operate remotely during 2020. The Company did not avail of any government assistance schemes or grants during the financial year,

Investment Impact

The Company's investment portfolio, particularly its equity assets was negatively impacted by the market uncertainty on the onset of the COVID-19 pandemic, but ended 2020 with a positive mark-to-market following significant recovery, particularly due to the vaccination approvals. The credit quality of the portfolio remained strong, and the Company continued to make investments in key asset classes.

Liquidity Impact

The pandemic has had a noticeably positive impact on the Company's liquidity position due to a significant decrease in claims frequency resulted in a reduction of claims outflows with premium levels remaining stable. The Company's cash position continued to grow due to lower outflows with the Company investing surplus liquidity into a short-term fund.

The Company provides regular updates on the ongoing impact of COVID-19 on its financial, operational, investment and liquidity positions to shareholders, employees and regulators.

Brexit

On 31st December 2020 the United Kingdom (UK) formally exited the transition period with the European Union. Due to the Company's limited activity in the UK market, it has limited direct exposure to Brexit. During 2020, the Company continued to provide insurance products in the UK through a reinsurance partnership with a local fronting insurer. The Company previously provided business on a 'Freedom of Services' basis which continued to be in run off in 2020. Claims run-off on the insurance programme continued to be managed by the existing UK claims handler.

System of Governance

Greenval has established and maintains an effective system of governance with clear delegated authorities, responsibilities and reporting lines as presented in the organisation chart which can be found at Appendix 1 of this report.

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

Risk Profile

Greenval has implemented effective processes for assessing and mitigating its material risk exposures.

Underwriting Risk

Greenval currently operates in France, Belgium, Netherlands, Poland, Denmark, Finland, Spain, Portugal, Italy, Germany, Czech Republic, Luxembourg, Sweden, and Slovakia on a direct business basis. Business in the UK, Norway, Hungary, Romania, Russia, Spain and Slovakia is conducted by way of a reinsurance partnership through a local fronter in these jurisdictions.

The majority of the insurance business underwritten by the Company is of a short tail nature, however, a proportion of bodily injury claims take relatively longer to settle completely. The Company's material underwriting risk exposures relate to pricing risk and reserving risk on the motor insurance products underwritten.

Market Risk

The Company is exposed to market risk on:

- **its investment portfolio of fixed income bonds, collective investment undertakings and structured notes**
- **its assets and liabilities exposed to interest rate movements**
- **its assets and liabilities denominated in foreign currencies which are exposed to currency risk**

Credit Risk

The Company's material credit risk exposures relate to:

1. **Amounts due from reinsurers**
2. **Amounts held on deposit and on demand with banks**
3. **Amounts due from insurance policyholders and intermediaries**

Liquidity Risk

The Company's exposure to liquidity risk is considered to be low as it maintains a high level of liquid assets to meet its liabilities.

Operational Risk

The Company's material operational risk exposures relate to outsourcing, IT security, execution, delivery and process management, people and data management.

Climate Change Risk

Greenval provides natural catastrophe events insurance cover on its motor own damage product on an annual reviewable basis which may potentially be impacted by climate change. The Company has appropriate reinsurance cover in place as part of its reinsurance strategy. The Company does not have a large exposure to climate change risk pertaining to its investment portfolio.

Valuation for Solvency Purposes

The following table presents a summary of the Solvency II valuation of each material class of asset and liability compared to the Statutory Accounts at 31st December 2020 and 31st December 2019.

Balance sheet	31-Dec-20			31-Dec-19		
Assets	**Solvency II Value**	**Statutory Accounts Value**	**Difference**	**Solvency II Value**	**Statutory Accounts Value**	**Difference**
Deferred acquisition costs	-	2,005	**(2,005)**	-	1,473	**(1,473)**
Deferred tax assets	-	-	**-**	318	318	**-**
Property, plant & equipment held for own use	-	219	**(219)**	-	308	**(308)**
Government Bonds	24,964	24,964	**-**	21,083	21,083	**-**
Corporate Bonds	58,095	58,095	**-**	45,435	45,435	**-**
Structured notes	2,839	2,839	**-**	2,950	2,950	**-**
Collective Investments Undertakings	109,329	109,329	**-**	54,840	54,840	**-**
Deposits other than cash equivalents	250	250	**-**	2,368	2,368	**-**
Reinsurance recoverables	18,434	23,303	**(4,869)**	21,450	27,185	**(5,735)**
Deposits to cedants	173	173	**-**	-	-	**-**
Insurance and intermediaries receivables	12,099	39,601	**(27,502)**	26,082	49,673	**(23,591)**
Reinsurance receivables	218	218	**-**	1,509	1,509	**-**
Receivables (trade, not insurance)	3	3	**-**	61	61	**-**
Cash and cash equivalents	25,103	25,103	**-**	26,309	26,309	**-**
Any other assets, not elsewhere shown	1,064	1,064	**-**	2,996	2,996	**-**
Total Assets	**252,571**	**287,166**	**(34,595)**	**205,401**	**236,508**	**(31,107)**
Liabilities	**Solvency II Value**	**Statutory Accounts Value**	**Difference**	**Solvency II Value**	**Statutory Accounts Value**	**Difference**
Technical Provisions	105,302	147,574	**42,272**	101,457	139,687	**38,230**
Deferred tax liabilities	1,644	403	**(1,241)**	1,089	-	**(1,089)**
Insurance & intermediaries payables	1,153	3,159	**2,006**	14,026	16,703	**2,677**
Reinsurance payables	270	1,746	**1,476**	1,529	1,529	**-**
Payable (trade, not insurance)	4,419	4,419	**-**	3,250	3,250	**-**
Any other liabilities, not elsewhere shown	-	-	**-**	-	-	**-**
Total Liabilities	**112,788**	**157,301**	**44,513**	**121,351**	**161,169**	**39,818**
Excess of Assets Over Liabilities	**139,783**	**129,865**	**9,918**	**84,050**	**75,339**	**8,711**

The following summarises the main differences between the valuation bases, methods and main assumptions used by the Company for the valuation of assets and liabilities for solvency purposes and those used for their valuation in the Statutory Accounts at 31st December 2020:

i. Technical provisions reduce by c. €42.3m on a Solvency II basis by applying adjustments to the Statutory Accounts technical provisions in accordance with the requirements of Solvency II. Refer to section D.2 of this report for a more detailed explanation.

ii. Insurance and intermediaries receivables reduce by c.€27.5m on a Solvency II basis which is due to the valuation of premiums receivable relating to the unearned premium reserve ("UPR") in the Statutory Accounts being included within technical provisions on the liability side of the balance sheet on a Solvency II basis.

iii. Reinsurance recoverables reduce by c.€4.9m on a Solvency II basis due to Solvency II premium provisions on a net basis exceeding those on a gross basis giving rise to a negative reinsurance recoverable, the impact of discounting and a defined allowance for expected reinsurance counterparty default on a Solvency II basis.

iv. Deferred acquisition costs and property plant & equipment held for own use recognised for the Statutory Accounts are valued at zero on a Solvency II basis.

Capital Management

The following table summarises the solvency position of the Company at 31st December 2020 and 31st December 2019 which is assessed using the Standard Formula.

Solvency Position (EUR'000s)	Dec-20	Dec-19
Total Tier 1 Unrestricted Own Funds	139,783	84,050
Solvency Capital Requirement ("SCR")	66,375	55,329
SCR Coverage	211%	152%
Minimum Capital Requirement ("MCR")	22,593	17,841
MCR Coverage	619%	471%

All the Company's own funds are classified as Tier 1 unrestricted and are available to cover the SCR and MCR.

There were no instances of non-compliance with the MCR and the SCR during the reporting period ended 31st December 2020 and 31st December 2019.

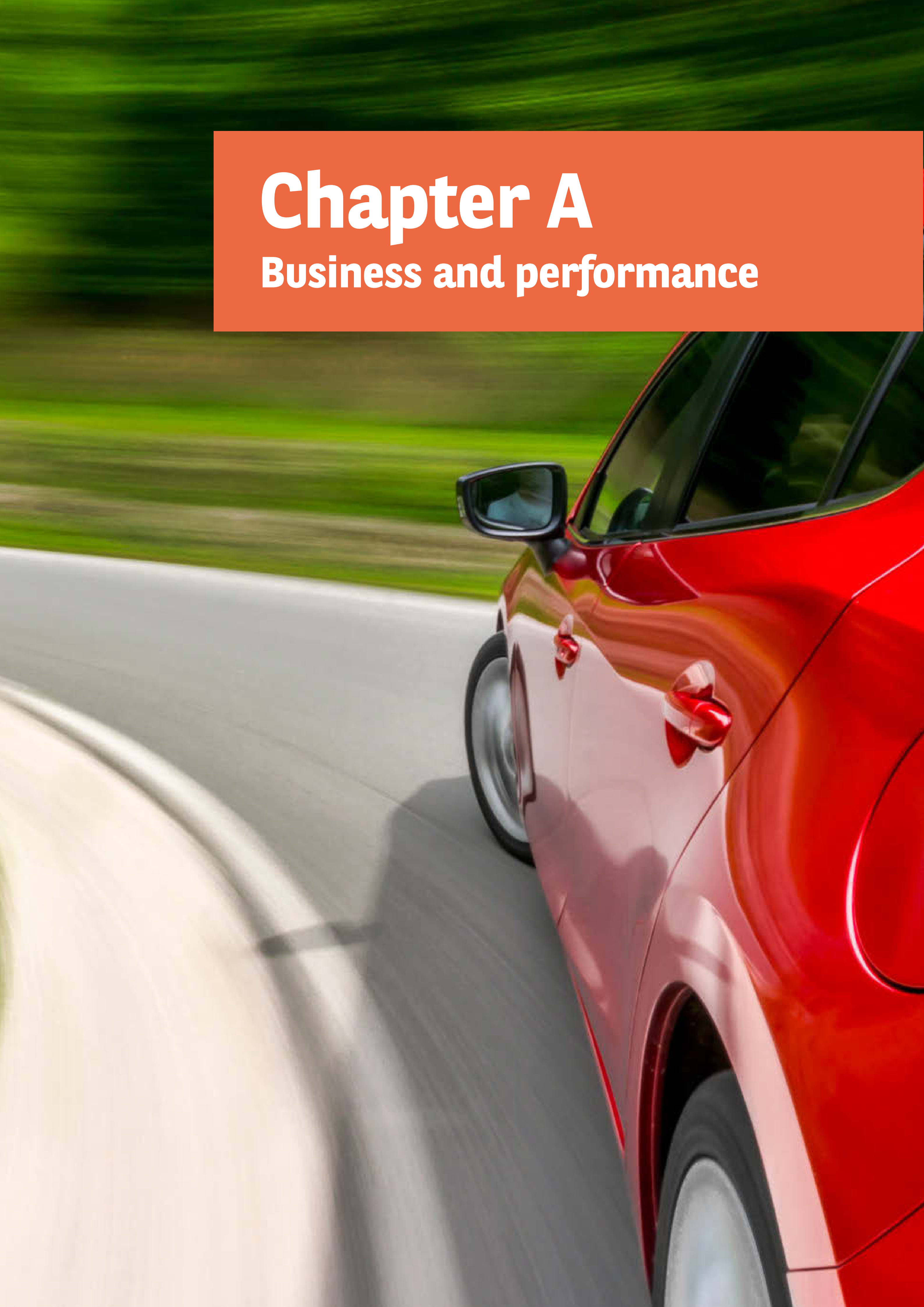
The Company's Solvency Capital Requirement increased by €11m (c.20%) during the reporting period ended 31st December 2020 compared to 31st December 2019 with the largest variations deriving from:

Non-life underwriting risk	+€9.1m	20%
Market risk	+€5.5m	27%
Diversification	-€3.0m	16%

Report Approval

This report was reviewed by the Company's Audit Committee on 26th March 2021. It was subsequently reviewed and approved by the Board of Directors on 7th April 2021.

Chapter A
Business and performance



A1. Business

A1.1. Name and Legal Form of the Company

Greenval Insurance Designated Activity Company ("Greenval" and "the Company") is a private company which is limited by shares.

A1.2. Supervisory Authority

Greenval is authorised by the Central Bank of Ireland ("CBI"), New Wapping Street, North Wall Quay, Dublin 1, Ireland to carry out the business of non-life insurance in accordance with the provisions of the European Union (Insurance & Reinsurance) Regulations 2015.

In 2020 the CBI changed its risk classification and the Company has been designated as a low impact undertaking instead of a previous medium-low classification under its risk-based framework for the supervision of regulated firms, known as PRISM.

Greenval is reporting as an individual undertaking for Solvency II.

A1.3. External Auditor

The Company's external auditors at 31st December 2020 are PricewaterhouseCoopers, Chartered Accountants & Statutory Audit Firm, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

A1.4. Qualifying holdings

As at 31st December 2020 the Company is a wholly owned subsidiary of Arval Services Lease SA, 1 boulevard Haussmann 75009, Paris, France.

BNP Paribas Ireland Unlimited Company, 5 George's Dock, IFSC, Dublin 1, Ireland was the immediate Parent to the Company prior to the change in ownership in Q4 2020.

The ultimate parent company is BNP Paribas S.A., a company incorporated in France and listed on the Euronext Paris stock exchange. BNP Paribas S.A.'s consolidated financial statements are available from the company at 16 Boulevard des Italiens, 75009 Paris, France.

A1.5. Group Structure

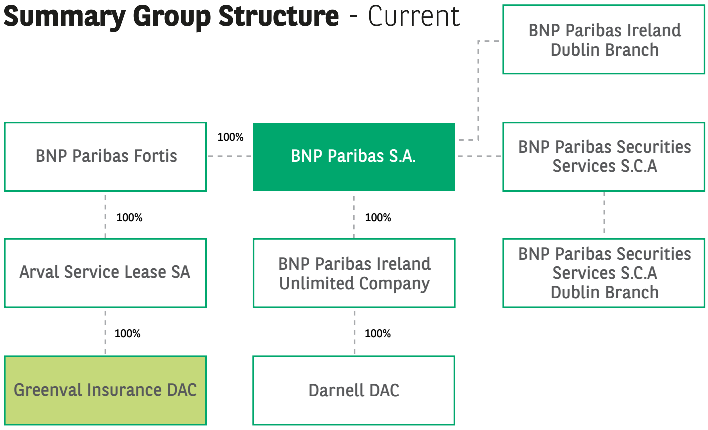
Greenval is reporting as an individual undertaking for Solvency II.

A1.6. Related Undertakings

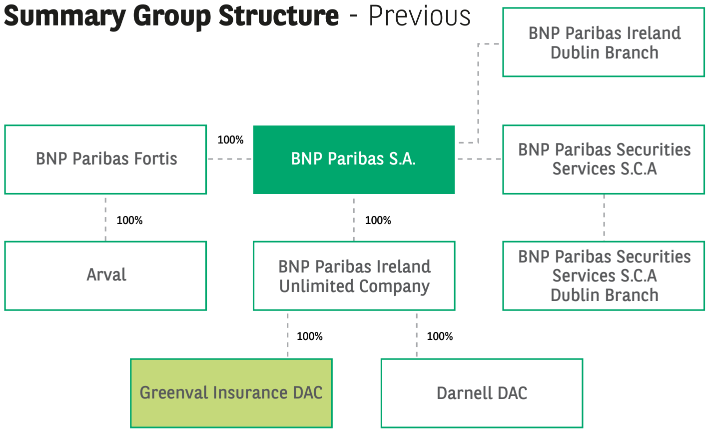
The Company does not have any related undertakings that it has control of or an obligation to report results on.

The simplified organisation chart below explains the ownership and legal links between the Company, its immediate parent undertaking, Arval Service Lease SA, its ultimate parent, BNP Paribas S.A. and the related undertakings relevant to the Company for the purpose of this report.

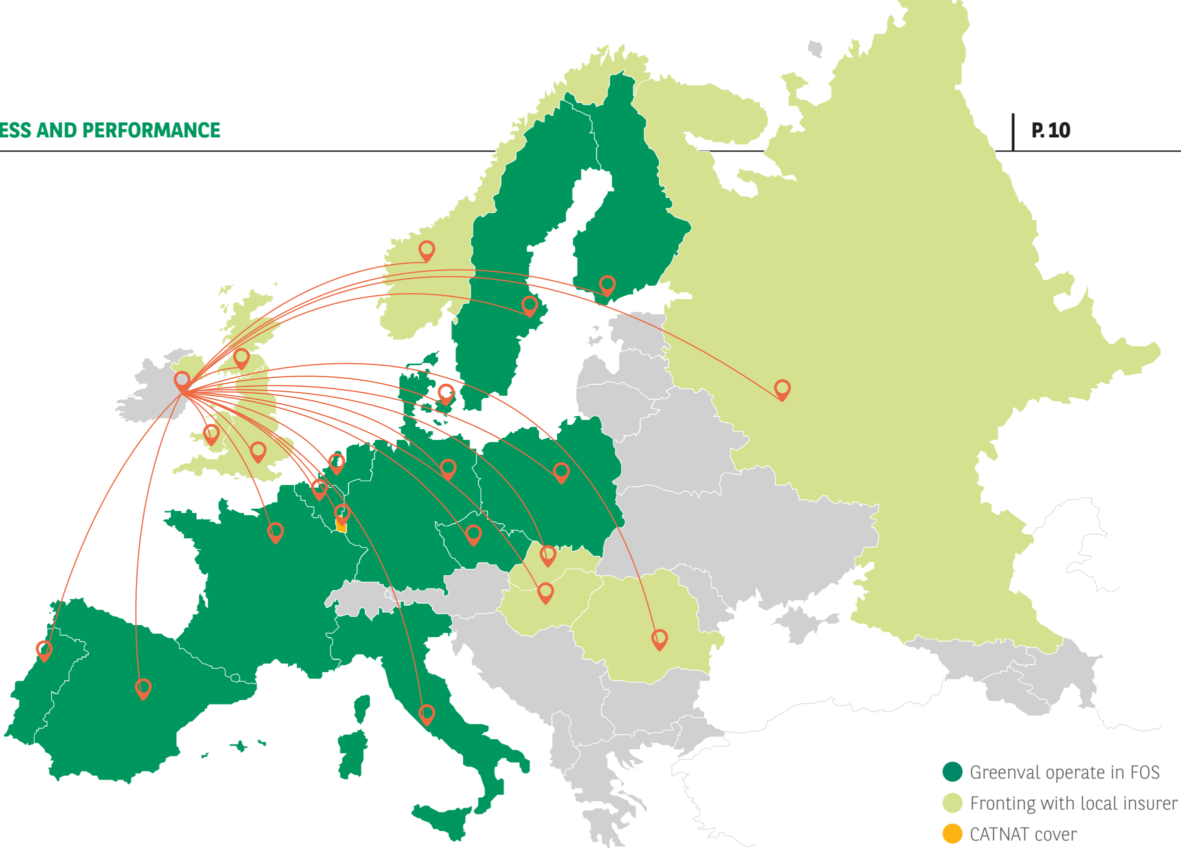
Summary Group Structure - Current



Summary Group Structure - Previous



- **BNP Paribas S.A.** is the ultimate parent of the group which is incorporated in France. It provides a range of banking and financial services in France and internationally and operates in two businesses, Retail Banking & Services, and Corporate & Institutional Banking.
- **BNP Paribas Fortis** is the group's banking subsidiary which is based in Belgium and is the immediate parent undertaking to Arval. It falls within the Retail Banking & Services business of the group.
- **Arval Service Lease SA** is fully owned by BNP Paribas Fortis and is the group fleet leasing company. Within BNP Paribas Group, Arval belongs to the Retail Banking core activity. Greenval is the preferred non-life insurance company chosen by the Arval Group. As at 31 December 2020 Arval Service Lease SA is the immediate parent undertaking to Greenval.
- **BNP Paribas, Dublin Branch** is a full branch of BNP Paribas S.A. which provides Corporate and Institutional Banking in Ireland. The Branch also provides full cash management services and hosts a number of Group subsidiaries servicing the BNP Paribas network.
- **BNP Paribas Securities Services S.C.A – Dublin Branch** provides custody and administration services and is the main custodian for Greenval.
- **BNP Paribas Ireland Unlimited Company** is a holding company and formerly the immediate parent undertaking to Greenval before the share transfer to Arval Service Lease SA.
- **Darnell DAC** is a wholly owned subsidiary of BNP Paribas Ireland Unlimited Company which provides reinsurance cover to a number of group companies and non-group companies including Greenval.



A1.7. Lines of Business and Geographical Areas

Greenval provides non-life motor insurance cover to Arval and Arval fleet customers, in conjunction with Arval's mobility services. Arval is a fleet leasing company and is a BNP Paribas Group company. Greenval is the preferred non-life insurance company chosen by the Arval Group.

The following motor insurance products by lines of business are underwritten by the Company:

- Third Party Liability ("TPL") which covers the insured in case of legal responsibility for damage caused to a Third Party by an automobile. It is compulsory in all European Union countries.
- Motor Own Damage ("MOD") which covers the damages incurred on the insured vehicle. This insurance can include a number of different perils: Fire, Natural Disaster, Theft of the vehicle, Personal Belongings, Professional Belongings and Hail etc.
- Driver & Passenger Cover ("DC") which covers the driver and passenger in case of an accident not involving a Third Party and/or an accident involving a Third Party where the driver is at fault (in the cases where TPL cover does not insure the driver).
- Guaranteed Auto Protection ("GAP") which in the case of a total loss covers the difference between the replacement value of the vehicle, as valued by an expert, and the contractual value of the insured vehicle.
- Legal expenses ("LP") covers financial assistance when the insured person commences legal action for damages against third parties.
- Natural Catastrophe ("CATNAT") covers risk retention programmes and used car stocks of Arval entities against natural catastrophe events such as wind storms, hail, flood, earthquake etc.
- Pecuniary losses covers driver onward journey in the event of a breakdown.

Greenval currently operates in France, Belgium, Netherlands, Poland, Denmark, Finland, Spain, Portugal, Italy, Germany, Czech Republic, Sweden, Luxembourg and Slovakia on a direct business basis. Business is conducted by way of a reinsurance partnership through fronting in the UK, Norway, Hungary, Romania, Russia, Slovakia and Spain.

The table below compares Greenval's lines of business to Solvency II lines of business and to the insurance authorisation the Company holds from the CBI.

Greenval	Solvency II Lines of Business	CBI Authorisation
Third Party Liability	4. Motor Vehicle Liability Insurance	10. Motor Vehicle Liability
Motor Own Damage	5.Other Motor Insurance	3. Land Vehicles 7. Goods in Transit (insured as an add on to MOD class 3)
CATNAT	5. Other Motor Insurance	3. Land Vehicles
Driver Cover	1. Medical Expense Insurance	1. Accident
Legal Expenses	10. Legal Expenses Insurance	17. Legal Expenses
GAP	12. Miscellaneous Financial Loss	16. Miscellaneous Financial Loss
Pecuniary Losses	12. Miscellaneous Financial Loss	16. Miscellaneous Financial Loss

A1.8. Significant Business or Other Events

In response to the Covid-19 pandemic, many countries worldwide took public health measures in 2020, extending into 2021, to protect their citizens and slow the spread of the virus. The health crisis has had considerable economic and social repercussions. As outlined previously in the Business and Performance Summary, the Company encountered financial, operational, investment, liquidity and solvency effects from the COVID-19 pandemic but has proven to be resilient delivering a strong financial performance for the year.

A2. Underwriting Performance

The following table presents the underwriting performance by material lines of business for the year ended 31st December 2020 and 31st December 2019.

31-Dec-20	Driver Cover	Third Party Liability	Motor Own Damage & CATNAT	Other lines of business*	Total
	€'000	€'000	€'000	€'000	€'000
Gross Written Premium - Direct	9,159	90,715	66,785	8,256	174,915
Gross Written Premium - Reinsurance accepted	-	17,438	9,427	-	26,865
Reinsurers' share	24	(13,852)	(1,228)	-	(15,056)
Net Written Premium	**9,183**	**94,301**	**74,984**	**8,256**	**186,724**
Gross Earned Premium - Direct	9,509	90,206	65,745	8,234	173,694
Gross Earned Premium - Reinsurance accepted	-	14,759	9,416	-	24,175
Reinsurers' share	-	(13,557)	(1,227)	-	(14,784)
Net Earned Premium	**9,509**	**91,408**	**73,934**	**8,234**	**183,085**
Gross Claims Incurred - Direct	(1,429)	(42,183)	(40,556)	(814)	(84,982)
Gross Claims Incurred - Reinsurance accepted	-	(6,587)	(6,475)	1,177	(11,885)
Reinsurers' share	(38)	147	1,009	(517)	601
Net Claims Incurred	**(1,467)**	**(48,623)**	**(46,022)**	**(154)**	**(96,266)**
Expenses incurred	(1,048)	(14,305)	(9,760)	(1,216)	(26,329)
Underwriting Result	**6,994**	**28,480**	**18,152**	**6,864**	**60,490**

* Other lines of business consist of LP, GAP, PEC and Accepted Non-Proportional reinsurance

31-Dec-19	Driver Cover	Third Party Liability	Motor Own Damage & CATNAT	Other lines of business*	Total
	€'000	€'000	€'000	€'000	€'000
Gross Written Premium - Direct	9,815	77,667	52,156	3,113	142,751
Gross Written Premium - Reinsurance accepted	-	10,189	3,047	-	13,236
Reinsurers' share	(1,477)	(14,075)	(877)	-	(16,429)
Net Written Premium	**8,338**	**73,781**	**54,326**	**3,113**	**139,558**
Gross Earned Premium - Direct	8,319	74,843	51,633	3,123	137,918
Gross Earned Premium - Reinsurance accepted	-	8,595	3,047	-	11,642
Reinsurers' share	(1,473)	(12,965)	(864)	-	(15,302)
Net Earned Premium	**6,846**	**70,473**	**53,816**	**3,123**	**134,258**
Gross Claims Incurred - Direct	(1,715)	(48,166)	(40,885)	(369)	(91,135)
Gross Claims Incurred - Reinsurance accepted	-	(8,149))	(1,019)	147	(9,021)
Reinsurers' share	401	11,902	2	-	12,305
Net Claims Incurred	**(1,314)**	**(44,413)**	**(41,902)**	**(222)**	**(87,851)**
Expenses incurred	(580)	(11,017)	(7,316)	(545)	(19,458)
Underwriting Result	**4,952**	**15,043**	**4,598**	**2,356**	**26,949**

* Other lines of business consist of LP, GAP, PEC and Accepted Non-Proportional reinsurance

The primary measures of underwriting performance used by the Company are as follows and these are monitored by country and line of business:

1) Net written premiums

- Net written premiums have increased in the year by approximately 34% from €140m in 2019 to €187m in 2020.
- This increase is primarily due to increased fleet numbers in existing countries, the full year effect of countries that commenced during 2019, increased percentage shares on inwards reinsurance accepted and reduced outwards quota share programs. In 2020 Greenval grew its fleet in Slovakia, which in 2019 was conducted on Driver cover on a direct basis, via the commencement of additional covers through a local Fronter.

2) Combined operating ratio

- Combined ratio comprising claims, acquisition and expense ratios for 2020 & 2019 are as follows:

KPI's	31-Dec-20	31-Dec-19
Claims Ratio	55.0%	68.5%
Acquisition Ratio	8.7%	9.4%
Expense Ratio	3.1%	3.0%
Combined Ratio	**66.8%**	**80.9%**

- The Combined ratio has decreased significantly compared to the prior year as a result of decreases in both the claims and acquisition cost ratios.
- The Claims ratio has decreased by 13.5% on the preceding year. The impact of COVID-19 has seen a significant decrease in claims frequency resulting in a reduction of claims outflows while premium inflows have not been impacted substantially.
- The combined Acquisition ratio has decreased, while the Expenses ratio has remained broadly consistent with the prior year. Other operating expenses of €5.8m (2019: €4.2m) increased by 37% with the Expense ratio increasing marginally by 0.1%. The increase in the expense ratio is attributable to costs growing faster than the rate of growth in premiums (+34%). Costs associated with staff headcount have increased in monetary terms by €0.3m due to the natural growth of the Company which saw an increase in headcount of 4 over the period. The slight reduction in the Acquisition ratio is driven by changes in country mix with more premium being generated in countries with lower commission rates although in monetary terms acquisition costs increased from €13.1m to €16.2m.

The material geographical areas which Greenval operates in are France, The Netherlands, Belgium, Poland and Italy.

A3. Investment Performance

At 31st December 2020 and 31st December 2019 the Company's investment portfolio comprised of the following. There were no investments in securitisations.

	31-Dec-20		31-Dec-19	
Asset Category	€'000	% of Portfolio	€'000	% of Portfolio
Corporate bonds	58,095	27%	45,435	30%
Government bonds	24,964	11%	21,083	14%
Collective Investment Undertakings	109,329	50%	54,840	36%
Structured certificates	2,839	1%	2,950	2%
Cash	25,103	11%	26,309	17%
Deposits with credit institutions	250	0%	2,368	2%
Deposits to cedants	173	0%	-	0%
Total	**220,753**	**100%**	**152,985**	**100%**

The table below summarises the investment performance for the reporting period.

	31-Dec-20				31-Dec-19			
Asset Category	Income & Expenses	Realised Gains & Losses	Total through Profit & Loss	Unrealised Gains & Losses*	Income & Expenses	Realised Gains & Losses	Total through Profit & Loss	Unrealised Gains & Losses*
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Fixed Interest	339	82	**421**	**1,966**	206	482	**688**	**430**
Collective Investment Funds	835	(4,970)	**(4,135)**	**3,642**	1,394	(342)	**1,052**	**1,117**
Other asset classes	(225)	-	**(225)**	**159**	44	-	**44**	**294**
Non allocated**	(1,384)	-	**(1,384)**	**-**	173	-	**173**	**-**
Total	**(435)**	**(4,888)**	**(5,323)**	**5,767**	**1,817**	**140**	**1,957**	**1,841**

*These amounts are recognised through Equity
**Comprise foreign exchange and other Investment Management expenses

Investment performance for the year has decreased by 372% (2020: -€5.32m vs 2019: €1.96m) when compared to 2019 as a result of:

- During the year the Company fully disposed of its holdings in an equity collective investment undertaking (CIU) realising a loss of €5.7m. Dividend receipts were also impacted by this disposal which has contributed significantly to this income line in previous years.
- The Company recognised an unfavourable foreign exchange loss, compared to a gain in 2019.
- The Company recognised an impairment charge of €0.5m on a CIU and the Structured Certificate. These assets had been loss making for a significant period of time which triggered the charge. These investments have recovered marginally, later in 2020 and in 2021, after the impairment was recognised but the Company's accounting policy does not permit an impairment charge to the P&L to be reversed except when the asset is sold. Any subsequent recovery is accordingly booked to Other Comprehensive Income.
- The mark-to-market adjustment included in other comprehensive income has increased considerably from the gain noted in December 2019. The negative impact on market performance at the onset of the pandemic progressed to a positive performance, noticeably due to the recovery in the equity markets in Q4 when the announcement of the COVID-19 vaccines was released. Market performance continues to improve as the vaccine is administered globally.

A4. Performance of other activities

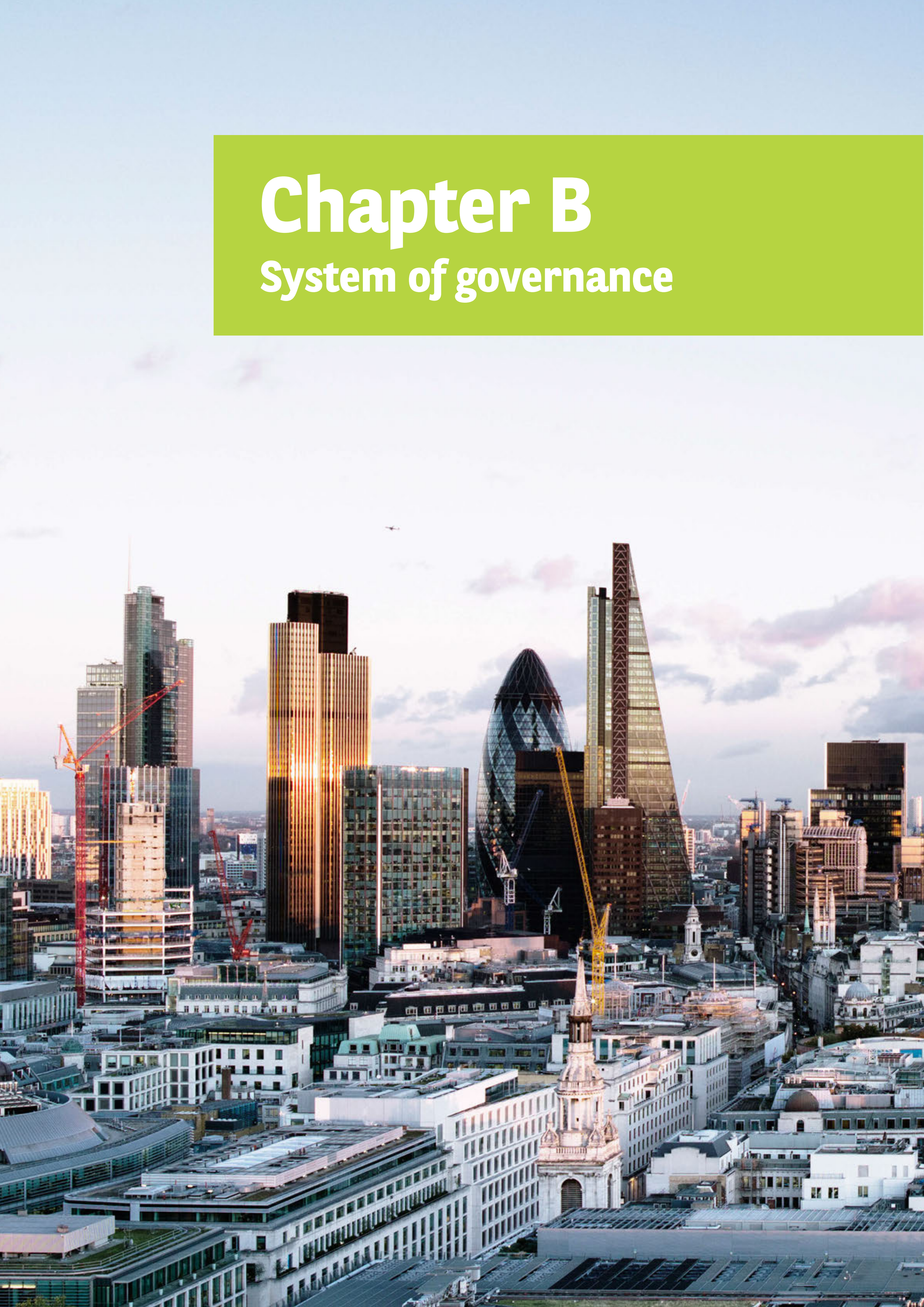
Other Income has decreased from €2.0m to €1.6m reflecting a decrease in reinsurance commission earned on a quota share treaty, following a reduction in cover on this treaty.

Refer to section D.3 of this report for details on operating leases recognised by the Company.

A5. Any other information

Refer to Section B.1.4. Material Transactions for futher information on changes in the Group Structure and Dividend distributions for 2020 and 2021.

Chapter B
System of governance



B1. General Information on the System of Governance

B1.1. Overview of the System of Governance

Greenval has established and maintains an effective system of governance with clear delegated authorities, responsibilities and reporting lines as presented in the organisation chart at appendix 1 of this report.

The system of governance is regularly reviewed to ensure its continued appropriateness reflecting changing commercial and regulatory requirements and organisational developments.

B1.1.1. Board of Directors

The table below presents the composition of the current Board of Directors ("the Board") of Greenval along with each Directors designation and a summary of the segregation of responsibilities within Board Committees.

Directors name	Directors designation	Board committee membership & responsibilities
Derek Kehoe	Non-Executive Director & Chair	Investment Committee Member
Paul Duffy	Independent Non-Executive Director	Audit Committee Member & Chairperson, Risk Committee Member, Investment Committee Member
David Guest	Independent Non-Executive Director	Audit Committee Member, Risk Committee Member & Chairperson
Francois Salzedo	Non-Executive Director	Risk Committee Member, Investment Committee Member & Chairperson
Olivier Mantoulan	Executive Director & Managing Director	Board Member
Remi Esclattier	Non-Executive Director	Audit Committee Member Risk Committee Member Investment Committee Member
John Sheridan*	Executive Director & Chief Financial & Operating Officer	Investment Committee Member

* Appointed during 2020

The Board is responsible for the effective, prudent and ethical oversight of the Company and meets on a quarterly basis or more frequently as required.

The Board is responsible for setting and overseeing:

- the business strategy for the Company
- a robust and transparent organisational structure with effective communication and reporting channels
- the amounts, types and distribution of capital adequate to cover the risks of the Company
- the strategy for the on-going management of material risks
- an adequate and effective internal control framework, that includes well-functioning actuarial, risk management, compliance and internal audit functions as well as an appropriate financial reporting and accounting framework

The role and responsibilities of the Board are clearly documented in its Terms of Reference and Schedule of Reserved Matters which are reviewed on an annual basis by the Board of Directors.

B1.1.2. Board Committees

Greenval's Board has established three Board Committees that meet on a quarterly basis, or more frequently as required, and report to the Board, namely the Audit Committee, Risk Committee and Investment Committee.

The authority, functions, membership and reporting lines of the committees established by the Board as well as meeting frequency, voting rights and quorums are clearly outlined in the written Terms of Reference established by the Board for each committee.

The Terms of Reference are reviewed at least annually by the committees to ensure continuing appropriateness. Recommendations on revisions are provided to the Board for review and approval where necessary.

Audit Committee

The main roles and responsibilities of the Audit Committee are:

- Review financial statements and other published documents and make recommendations to the Board
- Monitor the effectiveness, independence and objectivity of the external auditors
- Monitor the effectiveness of the Company's Internal Audit Function in the context of the Company's overall risk management system
- Review any significant matters raised by the internal and external auditors
- Review the effectiveness and appropriateness of the Company's internal controls
- Review the Company's arrangements for its employees to raise concerns, in confidence, about possible wrong-doing in financial reporting or other matters

Risk Committee

The main roles and responsibilities of the Risk Committee are:

- Monitor the effectiveness of the Company's risk management system and Risk Management Function
- Monitor the implementation of the Company's risk strategy and maintenance thereof
- Review and make recommendation to the Board on risk appetite and risk management policies across the Company
- Review capital and solvency position of the Company
- Oversee the own risk and solvency assessment process

Investment Committee

The main roles and responsibilities of the Investment Committee are:

- Ensure compliance with the Board approved investment policy for the Company
- Review the performance of the investment advisor to the Company
- Monitor external developments in relation to investments
- Ensure that the Company is in compliance with the prudent person principle
- Maximise the investment return while ensuring that the liability profile of the Company is hedged with suitable investments and minimising the risk of loss due to counterparty default

B1.1.3. Management Committees

The Management Committee ("MT") and Executive Committee ("ComEx") are mandated and responsible for implementing the strategies approved by the Board and managing the affairs of the Company. Both committees are chaired by the Managing Director ("MD"). The MD is a member of the Board and reports to each Board meeting on business performance and operations.

The main responsibilities of these committees are to:

- Review, implement and monitor the business plans and recommend changes for approval by the Board
- Structure the operations to maximise efficiency
- Ensure that effective systems of controls are established and maintained which facilitate identification and effective management of all significant risks facing the business
- Decide upon priorities for allocating operating resources within the current business plan
- Ensure the functional areas provide accurate and timely management information to enable the business to be effectively managed
- Review financial and operational performance of the business and authorise appropriate actions
- Review compliance, risk and internal audit reports to ensure that ownership is allocated and appropriate corrective action is taken
- Pass relevant and specific information to the Board Committees and the Board, including any recommendations that require approval by the Board

Executive Committee ("ComEx")

The committee members are as follows:

- Managing Director
- Chief Financial & Operating Officer
- Chief Risk Officer
- Chief Commercial Officer

Management Committee ("MT")

The MT members are as follows:

- Managing Director
- Chief Financial & Operating Officer
- Financial Controller
- Head of Underwriting
- Actuarial Manager
- Head of Claims
- Chief Commercial Officer
- Chief Risk Officer
- Head of Compliance
- Head of Legal

Reserving Committee

The Reserving Committee ("ROC") is mandated to support the Greenval Board, Audit Committee and any additional Committees in monitoring elements of reserving within Greenval. It will ensure adequate and reasonable reserves are in place and that reserving activities are consistent with applicable insurance accounting policies, actuarial standards of practice, regulatory requirements and other related policies. The ROC is chaired by the Managing Director ("MD") and meets quarterly.

The committee members are as follows:

- Managing Director
- Head of Actuarial Function
- Actuarial Manager
- Chief Financial & Operating Officer
- Head of Claims
- Chief Risk Officer

The main responsibilities of ROC are:

- Review insurance reserves for adequacy and reasonableness
- Review and discuss results from actuarial reserve reviews along with key assumptions and material issues underlying current reserve valuations
- Review changes in reserve amounts and measures of reserve adequacy over time
- Review and approve parameters for determining when reserves should be modified
- Review and discuss the basis for determining incurred loss estimates for current period exposures
- Understand changes in assumptions and methodologies used to estimate, evaluate, determine, and record reserves
- Review results of internal and external audits on reserving as well as results from external consulting engagements
- Review the HoAF Actuarial Report and Opinion on Technical Provisions
- Review and approve that reserving activities are consistent with applicable insurance accounting policies, procedures, and roles as they are developed and updated while noting that certain actuarial standards of practice, regulatory requirements and other related policies may also need review and approval by Greenval's Audit Committee and Board.

Pricing Committee

The Pricing Committee ("POC") is mandated to support the Greenval Board, Risk Committee and any additional Committees in monitoring elements of pricing within Greenval. It will ensure adequate and reasonable underwriting practices are in place and that pricing activities are consistent with applicable insurance accounting policies, actuarial standards of practice, regulatory requirements and other related policies. The POC is chaired by the Managing Director ("MD") and meets quarterly.

The committee members are as follows:

- Managing Director
- Head of Actuarial Function
- Actuarial Manager
- Chief Financial & Operating Officer
- Chief Risk Officer
- Head of Underwriting

The main responsibilities of POC are:

- Review projected combined operating ratio for adequacy and reasonableness
- Review and discuss renewal and discounts applied to existing fleet.
- Review and discuss the basis of pricing for large clients.
- Analyse, monitor trends, and make recommendations, as required, on the risk profiles of classes of risks in general, and of individual risks in particular, that should either be included or excluded from acceptance to the plan
- Review results of internal and external audits on pricing as well as results from external consulting engagements
- Review and approve underwriting policies, procedures, and roles as they are developed and updated

Compliance Committee

The Compliance Committee ("CC") is mandated to ensure Senior Management ownership and monitoring of compliance risk management within Greenval. The CC is chaired by the Managing Director ("MD") and meets quarterly.

The committee members are as follows:

- All members of the Greenval Management Committee ("MT")
- Arval Head of Compliance
- Territory Head of Compliance
- Head of Compliance (included in MT)
- Head of Legal (included in MT)
- Chief Risk Officer (included in MT)

The scope of the CC encompasses those compliance risks arising from activities within Greenval's insurance authorisation from the Central Bank of Ireland and within the following BNP Paribas Group compliance domains:

- Know Your Customer (KYC). The scope of this domain also includes Know Your Intermediary (KYI) and Know Your Supplier (KYS).
- Financial Security (FS). The observance of Sanctions and AML (Anti-Money Laundering) legislation, regulation and BNPP Financial Security policies.
- Protection of Interests of Customers (PIC). Observance of the BNPP policies and guidelines relating to customer protection.
- Professional Ethics (PE). Observance of the BNPP Code of Conduct and compliance with bribery and conflict of interests' policies.

Outsourcing Oversight Committee

Greenval has established an Outsourcing Oversight Committee ("OOC") whose purpose is to support the Greenval Board, Risk Committee and any additional Board Committees and Management Committees in the effective discharge of their responsibilities for managing the risks and exposure in relation to functions and activities outsourced by Greenval.

The OOC is chaired by the MD and meets quarterly and its members are as follows:

- Managing Director
- Chief Financial & Operating Officer
- Chief Risk Officer
- Head of Compliance
- Head of Underwriting
- Head of Legal
- Head of Claims
- Head of Operations & Digital
- Actuarial Manager
- Chief Commercial Officer
- Operational Permanent Control (OPC)

The main responsibilities of OOC are:

- Ensuring the implementation of, and ongoing compliance with, the requirements of the following:
  - Greenval's Board approved Outsourcing Policy
  - BNP Paribas Group policies in relation to outsourcing
  - Regulatory requirements in relation to outsourcing
- Review the Company's Outsourcing Policy annually and make recommendations for policy
- updates to the Risk Committee and the Board for approval.
- Validation of the outsourcing of all functions and activities in line with the Board approved Outsourcing Policy.
- Validation of the 'Outsourcing Manager' for each outsourced function or activity. The 'Outsourcing Manager' must be a PCF of the Company who will be responsible for the outsourced relationship on an ongoing basis.
- Review all existing SLAs/contracts to determine if the SLA/contract is properly defined for the service outsourced
- Review the performance of all outsourced functions and activities
- Monitoring of actions taken to close recommendations and findings from any internal audit reviews on outsourcing
- Report to the Risk Committee on outsourcing activities with such recommendations as the Committee may deem appropriate.

New Business Committee

Greenval has established a New Business Committee whose purpose is to support the Greenval Board, Board Committees and Management in the effective discharge of their responsibilities for managing the risks and exposure in relation to New Business Projects.

The New Business Committee is chaired by the MD and meets as required to review new business projects and all members of the Management Team are members.

New Activity Committee

Greenval have established a New Activity Committee whose purpose is to validate any new activity or altered activity related to products, services and service components. New activity is one that cannot be instigated, monitored or administered within the existing written guidelines, policies, procedures or systems and, hence, does not fit in the approval framework. Existing activities are considered as altered when their conduct has been deeply affected by new conditions.

The committee members are as follows:

- **Managing Director (Chair)**
- **Chief Commercial Officer**
- **Chief Financial & Operating Officer**
- **Head of Underwriting**
- **Head of Claims**
- **Head of Operations & Digital**
- **Chief Risk Officer**
- **Head of Compliance**
- **Head of Legal**
- **Actuarial Manager**
- **Data Quality, Integrity & Protection Manager**
- **Project manager of particular project (Business Owner)**
- **Operational Permanent Control**

B1.1.4. Key Functions

Risk Management Function

Greenval has appointed a Chief Risk Officer who is responsible for the Risk Management Function.

Refer to section B.3.2 of this report for further information on the implementation of the Risk Management Function.

Compliance Function

Greenval has appointed a Head of Compliance who is responsible for the Compliance Function.

Refer to section B.4.2 of this report for further information on the Compliance Function.

Actuarial Function

In line with the requirements of Solvency II, and the CBI's 'Domestic Actuarial Regime and Related Governance Requirements under Solvency II', Greenval has appointed a Head of the Actuarial Function. Jean Rea of KPMG has been engaged on an outsourced basis to provide the Head of the Actuarial Function.

Refer to section B.6 of this report for further information on the Actuarial Function.

Internal Audit Function

Greenval has outsourced its Internal Audit Function to an independent BNP Paribas Group Function, Inspection Generale. In Q4 2020, The Head of Inspection Generale for the BNP Paribas Group in Ireland, whom was the Company's Head of Internal Audit Function, departed from her position within the group.

A new Head of Inspection Generale for the BNP Paribas Group in Ireland was appointed in March 2021 and pending Board and PCF approval from the CBI, will assume the role of Head of Internal Audit for Greenval in 2021.

Refer to section B.5 of this report for further information on the implementation and independence of the Internal Audit Function.

B1.2. Material Changes to the System of Governance

Greenval has established and maintains an effective system of governance with clear delegated authorities, responsibilities and reporting lines.

The following changes to membership of the Board took place during the reporting period:

- John Sheridan appointed as an Executive Director on the 6th April 2020

The following key function appointments and resignations took place during the reporting period:

- Christina Browne departed from the BNP Group and from her position as Head of Internal Audit of Greenval. A new Head of Internal Audit will join Greenval in April 2021.

Apart from the above there were no other material changes to the system of governance during the reporting period.

B1.3. Remuneration Practices

Principles of remuneration practices

Greenval recognises that the existence of appropriate compensation to attract and retain competent, experienced and skilled employees is an essential part of the Company's business strategy but that any compensation provided should align employees' decision-making and risk-taking behaviour with the Company's business objectives and risk management strategy.

The Company provides a range of benefits to employees, including contractual salary, life cover, permanent health insurance, paid holiday arrangements, pension contributions, car allowances and mortgage subsidies.

The Company offers all employees the choice of making contributions into a defined contribution pension scheme, which the Company will match up to a limit. Once the contributions have been paid the Company has no further payment obligations. The assets of the plan are held separately from the Company in independently administered funds. Employees can contribute additional voluntary contributions to suit their circumstances.

The variable remuneration potential for Company employees, which is paid in cash or as an option to participate in a profit sharing scheme of the BNP Paribas Group, is limited within the range 0% to 35% of basic salary. Remuneration plans offer rewards according to performance at group, company and individual level as appropriate. Individual objectives include a combination of financial and non-financial targets, taking into account ethical behaviour and corporate responsibility. Variable remuneration plans are underpinned by performance management systems in order to reinforce a performance culture. The Company's Remuneration Policy seeks to prevent the taking of more risk than is acceptable under the Company's risk appetite framework.

Members of the Board, who are not employees of the Company or employees of the BNP Paribas Group, receive compensation in the form of a fixed Director's fee with no variable component.

Share options, shares or variable components of remuneration

The Company's remuneration practices do not include the offer of share options or shares of Greenval to members of the Board, key function holders or other Company employees.

Remuneration practices do allow for a variable component of compensation for Greenval employees, as stated above, which remunerates quantitative and qualitative achievements that are measured on the basis of observed performance and individual assessments relative to fixed objectives.

Variable compensation does not constitute a right and is set in a discretionary manner each year in accordance with the compensation policy for the relevant year and corporate governance guidelines. The variable component of compensation takes the form of a bonus for employees, paid in cash or as an option to participate in a profit sharing scheme of the BNP Paribas Group, and is determined so as to avoid incentives that could lead to conflicts of interest or non-compliance with conduct of business rules.

Members of the Board, who are not employees of the Company, do not receive variable compensation from Greenval.

Supplementary pension or early retirement schemes for the members of the Board of Directors and other key function holders

The Company's remuneration practices do not include any supplementary pension or early retirement schemes for members of the Board of Directors, key function holders or other Company employees.

B1.4. Material Transactions

During the reporting period the following material transactions took place with the Company's shareholder, with persons who exercise a significant influence on the Company, and with members of the Board:

a) During 2020, the Company engaged in a share transfer which resulted in a change of ownership from BNP Paribas Ireland Unlimited Company to Arval Service Lease SA. The entire €42.45 million of ordinary shares was transferred during December 2020 following approval of the transaction by the Central Bank of Ireland. No other alteration to the capital structure of the Company took place during the financial year.

b) No ordinary shares were issued in 2020 before or after the share transfer from BNP Paribas Ireland Unlimited Company to Arval Service Lease SA.

c) No dividend was paid to its shareholders during 2020, either to BNP Paribas Ireland Unlimited Company before the share transfer, or to Arval Service Lease SA after the share transfer in line with the advice from regulatory authorities.

d) The Board believes that given the level of retained earnings and the consequent increase in the company's solvency ratio that it is appropriate to engage with the Central Bank of Ireland to determine an appropriate level of distribution having given due consideration to the company's solvency, liquidity and operational resilience in light of the current COVID-19 situation. The Board will not therefore consider recommending a distribution until later in 2021.

Other than the above and contracted employee salaries and benefits, there were no material transactions with the Shareholder (other than those of a standard insurance nature negotiated on an arm's length basis), with persons who exercise a significant influence on the Company and with members of the Board.

B2. Fit and Proper Requirements

B2.1. Requirements for Skills, Knowledge and Expertise

Greenval ensures that the persons who effectively run the Company or have other key functions, including members of the Board, are 'fit' and take account of the respective duties allocated to them to ensure the provision of sound and prudent management through their professional qualifications, knowledge and experience and are proper by being of good repute and integrity.

Greenval ensures that the persons, who effectively run the Company or have other key functions, including members of the Board, collectively possess at least qualification, experience and knowledge about:

a) insurance and financial markets

b) business strategy and business model

c) system of governance

d) financial and actuarial analysis

e) regulatory framework and requirements

B2.2. Process for Assessing the Fitness and Probity of Persons

Greenval has established and implemented a Fitness and Probity Policy, which sets out the process for assessing the fitness & propriety of persons, and aligns with the CBI's Fitness and Probity Standards.

Greenval's assessment of the 'Fitness' of persons include:

1. Identification (copy of passport)
2. Compliance with the minimum competency code, where relevant
3. Evidence of professional qualifications
4. Obtain self-certification from the person that they are compliant with any required continuing professional development
5. Record of interview and application where relevant
6. Make all reasonable efforts to obtain references
7. Record of previous experience
8. Record of experience gained outside of Ireland
9. Concurrent responsibilities
   a) Other directorships
   b) Other employments
   c) Other potential conflicts of interest
10. CBI Individual Questionnaire as applicable

Greenval's assessment of the 'Probity' of persons includes considering whether the individual is of good repute and integrity, including an assessment of their honesty and financial soundness which is based on their reputation, reflecting past conduct, criminal record, financial record and supervisory experience. Probity due diligence will include requesting completion of questions on reputation and character and on financial interest.

In compliance with the requirements of the CBI's Fitness and Probity Standards, prior approval for the appointment of certain function holders is obtained by Greenval from the CBI.

B3. Risk Management System including the Own Risk and Solvency Assessment

B3.1. Risk Management System

For its risk management system:

- The Board of Directors has defined its risk appetite through a top-down approach where the Board has set the overall risk appetite and different tolerances in line with the business strategy. Greenval operates within the risk tolerance limits set by the Board considering the Company's exposure to particular categories of risk, which comprise the risk profile of the Company, which can be controlled, measured and reported. A trigger monitoring and reporting framework based on risk threshold limits (acceptable, warning, immediate action and material deviation) is used to signal activities and reporting requirements. The risk appetite statement and tolerance limits are subject to regular review and amendment to ensure that evolving business strategy, financial capacity, regulatory constraints, other internal/external factors and the needs and input of its stakeholders are appropriately reflected.
- Documented risk and internal control policies have been established to ensure implementation of the risk management strategy and form part of the risk management framework.
- An Own Risk and Solvency Assessment is carried out at least on an annual basis as set out in section B.3.3 of this report.

B3.2. Implementation of the Risk Management System including the Risk Management Function

Risk Management Function

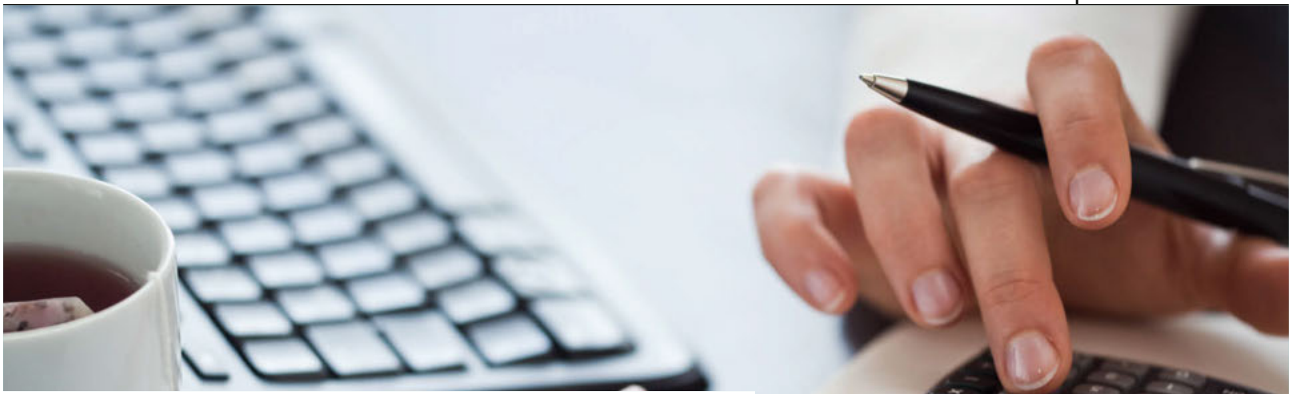
Greenval has appointed a Chief Risk Officer who is responsible for the Risk Management Function as set out in section B.1.1.4 of this report.

Risk Management Function Responsibilities

The responsibilities of the Risk Management Function include:

- maintaining and monitoring the effectiveness of the Company's risk management system
- ensuring the Company has effective processes in place to identify and manage the risks to which the Company is or might be exposed
- maintaining effective processes to monitor and report the risks to which the Company is or might be exposed
- facilitation of the setting of the risk appetite by the Board
- providing comprehensive and timely information on the Company's material risks which enables the Board to understand the overall risk profile of the Company.

The Chief Risk Officer is responsible for the risk management activities and reports to the Risk Committee and the Board.



B3.3. Own Risk and Solvency Assessment ("ORSA")

ORSA Process

Greenval carries out a regular assessment, at least annually, of its solvency and risks, the ORSA process, which includes:

- **The level of own funds that Greenval needs to hold to cover the ORSA own solvency needs and the regulatory solvency capital requirement**
- **The prospective solvency ratios that Greenval will achieve when realising the business plan over the business planning time horizon**
- **The resilience of these ratios under stress test scenarios**

Greenval will also carry out a non-scheduled ORSA, outside of the regular annual assessment, if there is a significant change in the risk profile of the Company.

Greenval has established and implemented an ORSA policy which describes how the ORSA is performed, internally documented and reviewed.

ORSA Governance

The Board has ultimate responsibility for the ORSA and the role of the Board in the ORSA process is:

- **Directing – how the assessment is to be performed and approving the policy**
- **Challenging – assumptions, methodologies and results**
- **Decision making - taking into account the output from the ORSA**
- **Approval – results and report**

The Board has delegated operational responsibility for the ORSA process as follows:

1. **The Chief Risk Officer is responsible for the ORSA process**
2. **The Managing Director provides day to day oversight**
3. **The Risk Committee is responsible for oversight of the ORSA process**

Final approval of the ORSA process is with the Board.

Determination of Own Solvency Needs

Greenval's Board has determined that the Standard Formula should be used to calculate the SCR and to assess the overall solvency needs of the ORSA. A business planning time horizon of three years is used to project the Solvency II Balance Sheet and SCR at each year end of the business planning time horizon. The base case projections are then subjected to a range of stress tests and scenario analysis to assess the resilience of the solvency position of the Company. The results of the assessment are reviewed by the Board and, where appropriate, potential management actions are agreed.

B3.4. Risk Management System for Internal Model Users

Greenval is not an internal model user and uses the Standard Formula for its SCR and MCR calculation.

B4. Internal Control System

B4.1. Internal Control System

Greenval has established an internal control system that is the overall framework which aims to ensure:

- **The effectiveness and efficiency of the internal operations**
- **The reliability of internal and external information**
- **The security of transactions**
- **The compliance with laws, regulations and internal policies**

The scope of the internal control system covers all activities for which the Company is responsible which includes activities carried out by all departments of Greenval and activities outsourced by the Company to a third party.

The internal control processes of Greenval are aligned with the key policies and procedures established and implemented by the Company. These key policies and procedures and internal control processes are regularly reviewed to ensure a continuous improvement.

Greenval's internal controls are composed of permanent controls and the periodic controls which are complementary but separated and independent from each other.

B4.2. Implementation of the Compliance Function

Compliance Function

Greenval has established a Compliance Function which comprises the Head of Compliance and a position remains open for a Compliance Manager.

Compliance Function Responsibilities

The responsibilities of the Compliance Function include:

- **identifying and assessing the compliance risks impacting the Company**
- **assisting the Board with ensuring ongoing compliance with legislation and applicable requirements**
- **implementing the Group compliance policy and procedures in the Company**
- **enhancing the Company's awareness of compliance matters**
- **acting in an advisory capacity to the Company in relation to compliance and regulatory issues**
- **monitoring the Company's compliance with insurance legislation and applicable requirements and guidelines**
- **documenting any compliance breaches identified, how they were addressed and whether any third party reporting of the breach is required**
- **ensuring that the Board is kept informed of any amendment to the applicable regulations, legislation and guidelines or the addition of any new requirements and the potential impact on the Company**
- **through its opinions, recommendations, monitoring and independent controls providing reasonable assurance of the effectiveness and consistency of the internal processes used to control the compliance of the Company's operations and protect its reputation**
- **Providing adequate input to the overall risk management system in respect of compliance risk**
- **Acting as the contact point for the Company's regulator**

The compliance activities are prioritised using a risk-based approach. They are documented in an annual compliance plan prepared by the Compliance Function which is approved by the Board of Directors. The Head of Compliance is responsible for the compliance plan and monitoring program and reports to the Board of Directors.

B5. Internal Audit Function

B5.1. Implementation of the Internal Audit Function

Internal Audit Function

The Internal Audit Function is an independent function within Greenval, and constitutes an integral element of the Company's control framework, with a remit to examine and evaluate the functioning, effectiveness and efficiency of the internal control system and all other elements of the system of governance.

The Internal Audit function does not hold any executive responsibilities, other key function responsibilities or any accountability for risk management or systems of internal control, other than to appraise their effectiveness.

Greenval has outsourced its Internal Audit Function to an independent BNP Paribas Group Function, Inspection Generale, as set out in section B.1.1.4 of this report.

A new Head of Inspection Generale for the BNP Paribas Group in Ireland was appointed in March 2021 and pending Board and PCF approval from the CBI, will assume the role of Head of Internal Audit for Greenval in 2021.

Internal Audit Function Responsibilities

The responsibilities of the Internal Audit Function include:

a) Establishing, implementing and maintaining an audit plan setting out the audit work to be undertaken, taking into account all activities and the complete system of governance of the Company
b) Taking a risk-based approach in deciding its priorities
c) Reporting the audit plan to the Audit Committee and if requested by the Audit Committee including assignments which are not included in the audit plan
d) Carrying out reviews and submitting a written report on its findings and recommendations to the Audit Committee

Oversight of Internal Audit Function

The Board of Greenval has delegated responsibility for overseeing the Internal Audit Function of Greenval to the Company's Audit Committee.

The Audit Committee considers as part of their activities the following matters:

a) the independence, skill, experience and competency of its Internal Audit Function and internal audit service providers
b) the terms of reference for the Internal Audit Function
c) the budget to be allocated for internal audit services
d) the effectiveness and adequacy of the internal audit plan as proposed by the Internal Audit Function
e) the arrangements, quality and periodicity of the assurance processes
f) the report of audit assignments received from the Internal Audit Function
g) the adequacy of management's response to audit findings and recommendations

The Audit Committee regularly reviews the organisation, audit plan, audit programme and adequacy of resources to ensure the proper performance of the activities of the Internal Audit Function. The Board and the Audit Committee regularly request internal audit services from a third party service provider to assist the Company's Internal Audit Function to carry out the reviews required. These engagements are one-off in nature and a separate engagement is agreed with the third party service provider for each individual engagement as applicable.

The Audit Committee through its Chair reports to the Board on the activities of the Internal Audit Function.

B5.2. Independence of the Internal Audit Function

The effectiveness of the Internal Audit Function depends upon its independence from the day-to-day operations of the business, which allows the objective assessment of evidence to provide an independent opinion or conclusions regarding a process, system or other subject matter.

Greenval's Audit Committee, which is composed of a majority of Independent Non-Executive Directors, and Chaired by an Independent Non-Executive Director, ensures that the Internal Audit Function should not be subject to influence from the Board of Directors, Management and Business Functions of the Company that could impair its independence and impartiality.

The Internal Audit Function, along with its BNP Paribas Group reporting responsibilities, has direct access to the Chair of the Audit Committee, who is an Independent Non-Executive Director. This reporting structure ensures independence of the Internal Audit Function.

Periodically Greenval will engage a third party service provider to assist the Company's Internal Audit Function with carrying out an internal audit assignment. An advantage of using this model to carry out internal audit activity is that it gives the Company a wider array of skills at its disposal to carry out audits of different parts of the business and the people that carry out the reviews and report the findings are clearly independent from the people that work in the areas under review.

B6. Actuarial Function

Actuarial Function

In line with the requirements of Solvency II, and the CBI's 'Domestic Actuarial Regime and Related Governance Requirements under Solvency II', Greenval has appointed a Head of the Actuarial Function ("HoAF"). Jean Rea of KPMG has been engaged on an outsourced basis to provide the HoAF and the appointment has received PCF approval from the CBI.

The HoAF is supported in her role by the Actuarial Department of Greenval.

The activities of the Actuarial Function are split between Greenval's Actuarial Department, under the responsibility of Greenval's Actuarial Manager, who are responsible for the day to day activities, and the activities of the HoAF who provides independent oversight and validation.

Actuarial Function Responsibilities

The responsibilities of the Actuarial Function include:

a) Coordination of the calculation of technical provisions;

b) Ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions;

c) Assessing the sufficiency and quality of the data used in the calculation of technical provisions;

d) Comparing best estimates against experience;

e) Informing the Board of the reliability and adequacy of the calculation of technical provisions;

f) Expressing an opinion on the overall underwriting policy;

g) Expressing an opinion on the adequacy of reinsurance arrangements; and

h) Contributing to the effective implementation of the risk-management system.

B7. Outsourcing

Greenval enters into outsourcing arrangements only where there is a sound commercial basis for doing so, and where the risk can be effectively managed.

The Company has established and implemented an outsourcing policy with the objective of:

- **establishing effective oversight of outsourced arrangements to ensure that the use of outsourcing within Greenval does not lead to a decline in the quality of internal controls and operational risk management**
- **ensuring that Greenval considers the additional risks associated with its outsourcing arrangements and enabling Greenval to mitigate the risk inherent with such outsourcing arrangements and control the outsourced functions**

Greenval's outsourcing policy sets out the requirements for the following:

- **Roles and Responsibilities**
- **Assessment of Outsourcing Options / Due Diligence**
- **Outsourced Contract and Service Level Agreement**
- **Monitoring Outsourced Arrangements**
- **Business Contingency Plans, including Exit Strategies**
- **Intra Group Outsourcing**
- **Regulatory Notifications**

Refer to section B.1.1.3. for details on the Company's Outsourcing Oversight Committee.

The table below presents the critical or important operational functions or activities that Greenval has outsourced together with the jurisdiction in which the service providers of such functions or activities are located.

Description of Functions or Activities	Jurisdiction
Head of Actuarial Function	Ireland
Head of Internal Audit Function	Ireland
Claims Handling	France, Belgium, Netherlands, Italy, Spain, Portugal, UK, Germany Poland, Denmark, Finland, Czech Republic, Sweden
Policy Administration	France, Belgium, Netherlands, Italy, Spain, Portugal, Germany, Poland, Denmark, Finland, Czech Republic, Sweden
Investment Management	UK
Custodian	Ireland
Human Resource Support and Payroll (including Payroll Agent)	Ireland
Facilities & Security	Ireland
IT Systems and Support (including data storage)	France
Fiscal Representation	UK and Netherlands

B8. Any other information

Greenval's system of governance effectively provides for the sound and prudent management of the business, which is proportionate to the nature, scale and complexity of the operations of the Company.

Chapter C

Risk profile

C1. Underwriting Risk

C1.1. Material Underwriting Risks

Material Underwriting Risks

Greenval defines underwriting risk as the risk of loss or of adverse change in the value of insurance liabilities, due to inadequate pricing and reserving assumptions which is the risk that premiums and current reserves are not sufficient to cover future incurred losses.

Greenval provides non-life motor fleet insurance cover, as set out in section A.1.7 of this report, on a primarily Freedom of Services basis in various European Union territories, to Arval and Arval fleet customers, in conjunction with Arval's mobility services.

Greenval currently operates in France, Belgium, Netherlands, Poland, Denmark, Finland, Spain, Portugal, Italy, Germany, Czech Republic, Luxembourg, Sweden, and Slovakia on a direct business basis. Business in the UK, Norway, Hungary, Romania, Russia, Slovakia and Spain is conducted by way of a reinsurance partnership through a local fronter in these jurisdictions.

The majority of the insurance business underwritten by the Company consists of short tail damage claims, however a proportion of bodily injury claims, may take relatively longer to settle completely. The Company's material underwriting risk exposures relate to pricing risk and reserving risk on the motor insurance products underwritten.

Net written premiums have increased in the year by approximately 34% from €140m in 2019 to €187m in 2020. This increase is primarily due to increased fleet numbers in existing countries, the full year effect of countries that commenced during 2019, increased percentage shares on inwards reinsurance accepted and reduced outwards quota share programs. In 2020, Greenval grew its fleet in Slovakia, which in 2019 was conducted on Driver cover on a direct basis, via the commencement of additional covers through a local Fronter.

Underwriting Risk Concentrations

Greenval writes fleet motor insurance to the Arval Group and their clients in a number of primarily European Union territories. The most significant concentration of underwriting risk in reference to the Company's liabilities by geographical location exists in France, Belgium, the Netherlands, Poland and Italy.

C1.2. Assessment and Risk Mitigation Techniques used for Underwriting Risks

The Company monitors and develops the management of the underwriting risks in accordance with best practice principles and good underwriting discipline.

Greenval has implemented an effective process for assessing and mitigating underwriting risk which includes the following key elements:

- **By establishing and implementing the following policies to direct the underwriting activities:**
  1. **Underwriting policy**
     - Underwriting policy sets out the Company's underwriting principles and underwriting process, risks allowed to cover in accordance with the risk appetite, approach to managing exposure including key controls for the underwriting process and monitoring of the underwriting performance
  2. **Reinsurance policy**
     - Reinsurance is used to mitigate the underwriting risk on retained lines, according to the Company's underwriting risk appetite
     - Reinsurance strategy is reviewed annually by the Board to verify that the levels of risk transfer being ceded are commensurate with the Company's risk appetite
     - Reinsurance is obtained from reinsurance counterparties who meet the Company's counterparty security requirements i.e. rated A- or better by Standard & Poor's (or equivalent). While all reinsurance counterparties external to the BNP Paribas Group must be rated A- or better, reinsurance can be obtained from another company of the BNP Paribas Group which can be unrated. If a Group company is unrated Greenval considers the credit rating of BNP Paribas S.A., the ultimate parent, and also the requirements of Article 199 of the Solvency II Delegated Acts (that deals with counterparty default) which provides a treatment for 'counterparties who are subject to Solvency II but don't have a rating'.
  3. **Reserving policy**
     - Reserving is conducted in accordance with the Company's reserving policy
     - Periodic reviews of the Company's claims provisions and the adequacy thereof are conducted during the year by the HoAF
     - HoAF, which has been outsourced to Jean Rea of KPMG, provides an annual Actuarial Opinion and Report on Technical Provisions. This opinion confirms the adequacy of the technical provisions.
- **By establishing an Underwriting Department, Actuarial Department and Claims Management Department**
  - The Departments are organised to ensure that they are functionally efficient in fulfilling their roles while exercising appropriate, centralised control of all of its responsibilities.
  - The Departments adhere to the Company's underwriting policy, reinsurance policy and reserving policy as applicable.
- **By establishing a Pricing Committee and Reserving Committee which are Management Committees tasked with overseeing pricing and reserving activities.**

There were no material changes to the strategies, policies and processes for mitigating underwriting risk during this reporting period.

C1.3. Risk Sensitivity of Underwriting Risks

The Company carries out stress and scenario testing as part of the ORSA process which includes stress testing for the deterioration of claims experience, a reduction in average premium, increase in average claims costs and an increase in the fleet insured.

Underwriting risk is a key element of the Company's SCR and the results of stress testing clearly demonstrate the key drivers of underwriting risk to the SCR. The stress testing results highlight that there could be a material adverse movement in the solvency position of the Company should the scenarios assessed occur. Nevertheless in the context of the solvency position of the Company at 31st December 2020 the results of the stresses would not be severe enough to impact on the Company's ability to continue to meet its SCR. However, it is anticipated that as projected business volumes grow further shareholder support may be required to support this growth.

C2. Market Risk

C2.1. Material Market Risks

Material Market Risks

Greenval defines market risk as the risk of a financial loss (market value and revenue), arising from adverse movements in market parameters which comprise, but are not limited to, foreign exchange rates, interest rates, bond prices and equity prices.

The Company is exposed to market risk on:

- its investment portfolio of fixed income bonds, collective investment undertakings and structured notes
- its assets and liabilities exposed to interest rate movements
- its assets and liabilities denominated in foreign currencies which are exposed to currency risk

The Company's material market risk exposures relate to:

i. Spread risk

- The Company's fixed income bond portfolio and collective investment undertaking portfolio as applicable, is exposed to spread risk where the values of the investments are sensitive to changes in the level or in the volatility of credit spreads

ii. Concentration risk

- The Company's fixed income bond portfolio and collective investment undertaking portfolio as applicable, are exposed to concentration risk which is the sensitivity to an accumulation of exposures on single name counterparties

iii. Equity risk

- The Company is exposed to equity risk through its investments in collective investment undertakings which primarily consist of equity investments in the European Union

iv. Interest rate risk

- The Company's fixed income bond portfolio and collective investment undertaking portfolio as applicable, drives the exposure to interest rate risk which arises from asset values being impacted by changes in interest rates
- Future cash flows relating to technical provisions are also exposed to interest rate risk as the discount rates applied to these cash flow projections are impacted by changes in interest rates

v. Currency risk

- The majority of the Company's business is conducted in Euro and hence the exposure to currency risk is low in the context of the business
- However, the Company does undertake certain transactions denominated in foreign currencies and the Company is exposed to foreign currency risk primarily through its assets and liabilities denominated in Polish Zloty ("PLN"). The Company is also exposed, but to a more limited extent, to currency risk on British Pound ("GBP"), Danish Krone ("DKK"), Czech Koruna ("CZK"), Hungarian Forint ("HUF"), Norwegian Krone ("NOK"), Russian Rouble ("RUB"), Romanian Leu ("RON") and Swedish Krona ("SEK").

At 31st December 2020 and 2019 the Company's investment portfolio comprised of the following.

	31-Dec-20		31-Dec-19	
Asset Category	€'000	% of Portfolio	€'000	% of Portfolio
Corporate bonds	58,095	27%	45,435	30%
Government bonds	24,964	11%	21,083	14%
Collective Investment Undertakings	109,329	50%	54,840	36%
Structured certificates	2,839	1%	2,950	2%
Cash	25,103	11%	26,309	17%
Deposits	250	0%	2,368	2%
Cash	173	0%	-	0%
Total	**220,753**	**100%**	**152,985**	**100%**

The following highlights the material changes in the Company's market risk exposure in the reporting period:

- Addition of a new short duration bond fund in response to
  - increased liquidity retained within the Company as a result of
    - not paying a dividend and
    - the impact of COVID-19 on claims costs
  - plus the introduction of negative interest rates on cash deposits.
- Increased indirect holdings in both fixed income and equity funds particularly in Europe Defensive Equity, Emerging Market Equity and European Senior Corporate Loans and Mortgages
- Disposal of underperforming holding in Eurozone Equity Income fund
- Reduced cash deposit holdings following the maturity of PLN cash deposit which was transferred to cash.

Market Risk Concentrations

The following table provides information regarding the concentration of investments, based on credit quality steps, relating to the Company's investment portfolio exposures at 31st December 2020 and 31st December 2019.

31st December 2020 EUR'000s	Total	Credit Quality Step						
		0	1	2	3	4	5	9
Available-for-sale* financial assets	195,227	3,122	18,478	31,046	32,821	431	-	109,329
31st December 2019 EUR'000s	**Total**	**Credit Quality Step**						
		0	**1**	**2**	**3**	**4**	**5**	**9**
Available-for-sale* financial assets	124,308	5,415	13,098	28,353	22,602	-	-	54,840

* Available-for-sale financial assets comprise Corporate bonds, Government bonds, Collective Investment Undertakings and Structured Notes.

Cash and cash equivalents and deposits other than cash and cash equivalents are discussed further at section C.3.1 of this report.

The following table details the mapping of Standard and Poor's ("S&P"), Moody's and Fitch issuer ratings scale to the equivalent Credit Quality Step ("CQS").

Credit Quality Step	S&P Rating	Moody's Rating	Fitch Rating
1	AA-	Aa3	AA-
2	A+	A1	A+
2	A	A2	A
2	A-	A3	A-
3	BBB+	Baa1	BBB+
3	BBB	Baa2	BBB
3	BBB-	Baa3	BBB-
4	BB+	Ba1	BB+
4	BB	Ba2	BB
4	BB-	Ba3	BB-
5	B+	B1	B+
5	B	B2	B
5	B-	B3	B-
6	CCC	Caa	CCC
6	CC	Ca	CC
6	N/A	C	C
9	Not rated	Not rated	Not rated

Greenval's exposure to unrated securities grew during the reporting period following increased investment in fixed interest and equity funds which are not rated. However, the underlying assets within these funds are reviewed in line with look through requirements and in excess of 63% (2019: 56%) of these assets have a CQS of 0, 1, 2 and 3.

The table below presents the Company's material foreign exchange risk concentrations at 31st December 2020 and the prior year comparison in Polish Zloty ("PLN") which is the most material exposure to the Company.

	31-Dec-20		31-Dec-19	
Category	Assets	Liabilities	Assets	Liabilities
	€'000	€'000	€'000	€'000
PLN	**3,949**	**2,830**	**7,977**	**2,975**

The Company has no significant concentration of price risk or interest rate risk.

C2.2. Investments and Prudent Person Principle as applied to Market Risks

Greenval applies the prudent person principle when managing the Company's market risk exposure by adhering to the requirements of the Board approved investment policy and asset liability matching policy which stipulates:

- **minimum credit rating limits required for the investment portfolio**
- **maximum exposure allowed to any single counterparty and sector**
- **maximum exposure allowed in equity investments and structured notes**
- **modified duration requirement for the investment portfolio**
- **requirements for asset and liability matching**

C2.3. Assessment and Risk Mitigation Techniques used for Market Risks

Greenval has implemented an effective process for assessing and mitigating market risk which includes the following key elements:

- **By establishing an investment policy which includes the aim of maximising the performance of the Company's investment portfolio while hedging the liability profile of the Company with suitable investments and minimising the risk of loss due to counterparty default. Key requirements of the investment policy include:**
  - minimum credit rating limits required for the investment portfolio thus minimising spread risk and concentration risk
  - maximum exposure allowed to any single counterparty and sector to minimise concentration risk
  - maximum exposure allowed in equity investments, which must be in the form of investment in equities through collective investment undertakings and not direct equity investments, thus minimising the exposure to equity risk
  - modified duration requirement for the investment portfolio with the aim of:
    - a) adopting asset liability matching criteria to minimise the impact of mismatches between the value of assets and liabilities from interest rate movements
    - b) realising an appropriate duration on the fixed income portfolio thus managing spread risk
  - matching of foreign currency assets to the same currencies as the insurance liabilities thus minimising currency risk
- **By establishing an Investment Committee with an appropriate representation of Management and non-executive directors which meets quarterly to review the investment performance and the investment strategy (including the asset allocation strategy)**
- **By engaging an Investment Manager to assist with implementing the investment strategy while respecting the constraints of the investment policy**

The risk mitigation strategies and policies outlined above are reviewed quarterly by the Investment Committee and/or Board as required to ensure that they are still effective and appropriate for the risk profile of the Company.

There were no material changes to the Company's strategies, policies and processes for mitigating risk aside from this.

C2.4. Risk Sensitivity for Market Risks

The Company carries out stress and scenario testing as part of the ORSA process which includes stress testing for deterioration in credit standing of fixed income bonds held, adverse valuations of fixed income bonds held, equity market distress and increases in interest rates. The result of these tests did not illustrate any doubt on the Company's ability to continue to meet its SCR in context of the level of solvency coverage of the Company at 31st December 2020. Throughout the pandemic the Company has provided regular updates to regulators.

C3. Credit Risk

C3.1. Material Credit Risks

Material Credit Risks

Greenval defines credit risk as the risk of loss, or of adverse change in the financial situation resulting from fluctuations in the credit standing of counterparties and any debtors to which Greenval is exposed.

Greenval has limited appetite for accepting credit risk which it recognises is a risk inherent in its business activities and cannot be fully eliminated. Greenval accepts exposure to credit risk to the extent that the acceptance of the risk optimises the business performance against objectives.

The Company's material credit risk exposures relate to:

i. Amounts due from reinsurers

ii. Amounts due from insurance policyholders and intermediaries

iii. Amounts held on deposit and on demand with banks

The following tables provides information regarding the aggregated credit risk exposure, based on credit quality steps, relating to the Company's material credit risk exposures at 31st December 2020 and 31st December 2019.

31st December 2020 EUR'000s	Total	Credit Quality Step						
		0	1	2	3	4	5	9
Deposits other than Cash Equivalents	250	-	-	250	-	-	-	-
Cash and cash equivalents	25,103	-	-	24,716	387	-	-	-
Deposits to cedants	173	-	-	173	-	-	-	-
Insurance and Intermediaries Receivables	12,099	-	-	12,099	-	-	-	-
Reinsurance Recoverables	18,434	-	2,282	16,152	-	-	-	-
31st December 2019 EUR'000s	**Total**	**Credit Quality Step**						
		0	**1**	**2**	**3**	**4**	**5**	**9**
Deposits other than Cash Equivalents	2,368	-	-	2,118	250	-	-	-
Cash and cash equivalents	26,309	-	-	25,210	1,099	-	-	-
Deposits to cedants	-	-	-	-	-	-	-	-
Insurance and Intermediaries Receivables	26,082	-	-	26,082	-	-	-	-
Reinsurance Recoverables	21,450	-	-	21,450	-	-	-	-

Refer to section C.2.1 of this report which provides information on the CQS of the Company's available for sale financial assets.

There was no material change in the Company's credit risk exposure in the reporting period, and no downgrades were observed as a result of COVID-19.

Credit Risk Concentration

The Company is likely to be exposed to concentration of risk with individual reinsurers, due to the nature of the reinsurance market and the restricted range of reinsurers that the Company deals with who have acceptable credit ratings. The Company operates a policy to manage its reinsurance counterparty exposures.

In addition at 31st December 2020:

- **in excess of 95% (2019: 95%) of the Company's cash and cash equivalents and deposits other than cash and cash equivalents were held in the BNP Paribas Group**
- **in excess of 64% (2019: 83%) of insurance and intermediaries amounts receivable are due from BNP Paribas Group companies**

C3.2. Prudent Person Principle applied to Credit Risks

Greenval applies the prudent person principle when managing the Company's credit risk exposure to counterparties by:

- **only selecting counterparties with strong credit ratings**
- **using multiple counterparties to avoid concentration risk**

C3.3. Assessment and Risk Mitigation Techniques used for Credit Risks

Greenval has implemented an effective process for assessing and mitigating credit risk which includes the following key elements:

- **Credit risk exposure to reinsurance counterparties is managed by:**
  - Adherence to the Board approved reinsurance policy which includes that a panel of reinsurers, with a minimum Standard & Poor's credit rating of A- (or equivalent), should form part of the annual reinsurance program. While all reinsurance counterparties external to the BNP Paribas Group must be rated A- or better, reinsurance can be obtained from another company of the BNP Paribas Group which can be unrated. If a Group company is unrated Greenval considers the credit rating of BNP Paribas S.A., the ultimate parent, and also the requirements of Article 199 of the Solvency II Delegated Acts (that deals with counterparty default) which provides a treatment for 'counterparties who are subject to Solvency II but don't have a rating'.
  - Reinsurance is shared between a number of reinsurance counterparties to reduce single name exposure
  - Credit ratings of reinsurance counterparties are monitored on an on-going basis.
- **The majority of amounts due from insurance policyholders and intermediaries are due from other BNP Paribas Group companies where Greenval seeks to adhere to four week payment terms.**
- **Credit risk exposure to financial institutions is managed by adherence to the Board approved investment policy which includes that cash deposits should only be placed with financial institutions that have a minimum Standard & Poor's credit rating of A-.**

The risk mitigation strategies and policies outlined above are reviewed at least annually by the Risk Committee, Investment Committee and/or Board as required to ensure that they are still effective and appropriate for the risk profile of the Company.

There were no material changes to the strategies, policies and processes for managing this risk during the reporting period.

C3.4. Risk Sensitivity for Credit Risks

The Company is exposed to concentration of risk with individual reinsurers, due to the nature of the reinsurance market and the restricted range of reinsurers that the Company deal with who have acceptable credit ratings.

The sensitivity of the solvency ratio to a deterioration of the credit standing of its reinsurance counterparties is assessed in the ORSA process. The results of the ORSA suggest that the Company's solvency position can withstand a bankruptcy of its largest reinsurance counterparty by exposure and deterioration in the credit quality step of all other reinsurance counterparties by one step all at the same time.

C4. Liquidity Risk

C4.1. Material Liquidity Risks

Material Liquidity Risks

Greenval defines liquidity risk as the risk of not being able to fund its cash flow requirements as they fall due arising from the Company holding insufficient liquid or other financial resources.

The Company can become illiquid even if it is solvent. Liquidity risk may stem from:

i. timing mismatches between asset maturities/realisation and liability cash flows

ii. problems arising from holding difficult-to sell assets to meet current liabilities

iii. new business, investments or acquisitions that require new funding

The Company's exposure to liquidity risk is considered to be low as it maintains a high level of liquid assets to meet its liabilities. The strong liquidity position is maintained by applying an asset liability management policy which seeks to maintain sufficient financial resources to meet its obligations when they fall due. This is achieved through hedging its liability profile with suitable investments to ensure it can meet its liabilities as they fall due.

The following tables provide information on the expected maturity of material financial assets and liabilities at 31st December 2020 and 31st December 2019.

Assets 31st December 2020 (EUR'000s)	Total	On demand or within 1 Year	1-5 Years	5-10 Years	10-15 Years
Deferred tax assets	-	-	-	-	-
Available-for-sale financial assets*	195,227	114,596	35,742	39,839	5,050
Deposits other than Cash Equivalents	250	250	-	-	-
Cash and Cash Equivalents	25,103	25,103	-	-	-
Reinsurance recoverables	18,434	18,434	-	-	-
Deposits to cedants	173	173	-	-	-
Reinsurance receivable	218	218	-	-	-
Insurance and intermediaries receivables	12,099	12,099	-	-	-
Receivables (trade, not insurance)	3	3	-	-	-
Any other assets, not elsewhere shown	1,064	1,064	-	-	-
Total	**252,571**	**171,940**	**35,742**	**39,839**	**5,050**

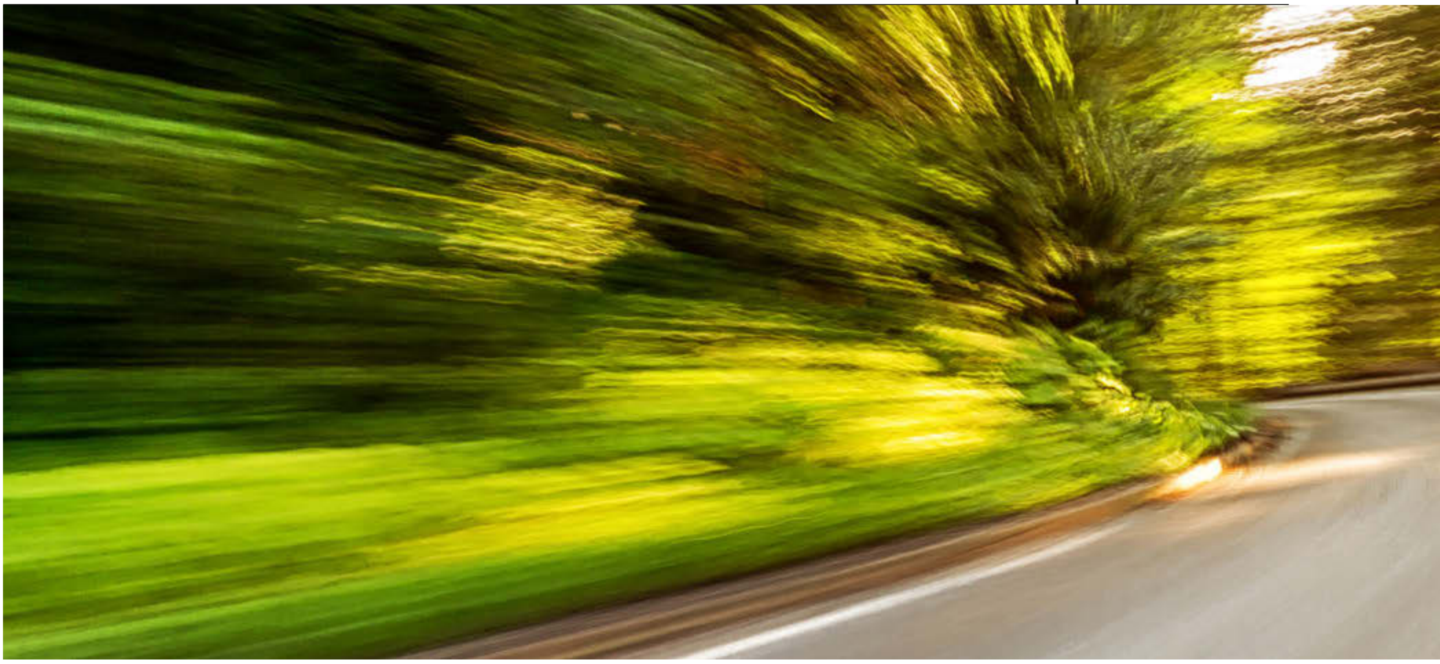
Assets 31st December 2019 (EUR'000s)	Total	On demand or within 1 Year	1-5 Years	5-10 Years	10-15 Years
Deferred tax assets	318	318	-	-	-
Available-for-sale financial assets*	124,308	58,259	40,118	25,931	-
Deposits other than Cash Equivalents	2,368	2,368	-	-	-
Cash and Cash Equivalents	26,309	26,309	-	-	-
Reinsurance recoverables	21,450	21,450	-	-	-
Deposits to cedants	-	-	-	-	-
Reinsurance receivable	1,509	1,509	-	-	-
Insurance and intermediaries receivables	26,082	26,082	-	-	-
Receivables (trade, not insurance)	61	61	-	-	-
Any other assets, not elsewhere shown	2,996	2,996	-	-	-
Total	**205,401**	**137,352**	**40,118**	**25,931**	**-**

* Available-for-sale financial assets comprise Corporate bonds, Government bonds, Collective Investment Undertakings and Structured Notes

Liabilities 31st December 2020 (EUR'000s)	Total	On demand or within 1 Year	1-5 Years	5-10 Years	10-15 Years
Technical Provisions	105,302	53,607	15,914	25,662	10,119
Insurance and intermediaries payables	1,153	1,153	-	-	-
Payables (trade, not insurance)	4,419	4,419	-	-	-
Reinsurance payables	270	270	-	-	-
Deferred tax liabilities	1,644	1,644	-	-	-
Any other liabilities, not elsewhere shown	-	-	-	-	-
Total	**112,788**	**61,093**	**15,914**	**25,662**	**10,119**

Liabilities 31st December 2019 (EUR'000s)	Total	On demand or within 1 Year	1-5 Years	5-10 Years	10-15 Years
Technical Provisions	101,457	50,580	15,663	25,256	9,958
Insurance and intermediaries payables	14,026	14,026	-	-	-
Payables (trade, not insurance)	3,250	3,250	-	-	-
Reinsurance payables	1,529	1,529	-	-	-
Deferred tax liabilities	1,089	1,089	-	-	-
Any other liabilities, not elsewhere shown	-	-	-	-	-
Total	**121,351**	**70,474**	**15,663**	**25,256**	**9,958**

There were no material changes in the Company's liquidity risk exposure in the reporting period.



Liquidity Risk Concentrations

Due to the short term nature of the Company's business the majority of the insurance related liabilities are due for payment within 5 years with the largest concentration due within one year.

Greenval as a non-life insurer has designated all investments in fixed income bonds, collective investment undertakings and structured notes as available for sale and therefore can be sold when needed.

While Greenval transacts with various financial institutions, in excess of 95% (2019: 95%) of the Company's cash and cash equivalents and deposits other than cash and cash equivalents were held within the BNP Paribas Group at the year end.

C4.2. Prudent Person Principle as applied to Liquidity Risks

Greenval applies the prudent person principle when managing the Company's liquidity risk by:

- **ensuring that the investment portfolio is composed predominantly of marketable securities at all times**
- **ensuring a sizeable level of funding is maintained as cash in bank accounts at all times taking account of the weekly cash flow forecasts prepared to predict required liquidity levels over both the short and medium term**

C4.3. Assessment and Risk Mitigation Techniques used for Liquidity Risks

Greenval has no appetite for liquidity risk and being unable to meet liabilities as they fall due and has implemented an effective process for managing liquidity risk which includes the following key elements:

- **By hedging the liability profile of the Company with suitable investments which ensures that it has sufficient access to liquidity to meet its obligations as they fall due.**
- **By ensuring that the investment portfolio is composed entirely of marketable securities at all times**
- **A sizeable level of funding is maintained as cash in bank accounts at all times**
- **Cash flow forecasting is carried out on a monthly basis by the Company's Finance Department to predict required liquidity levels over both the short and medium term including details on large losses and reinsurance receivables**

The risk mitigation strategies and policies outlined above are reviewed on a quarterly basis by the Investment Committee and/or Board as required to ensure that they are still effective and appropriate for the risk profile of the Company.

There were no material changes to the strategies, policies and processes for managing this risk during the reporting period.

C4.4. Expected Profit included in Future Premiums

At 31st December 2020 the expected profit included in future premiums is €18.3m (2019: €10.4m). The increase reflects an increase in the volume and a change in the assumptions relating to the profitability of unearned and written but not yet incepted business.

C4.5. Risk Sensitivity for Liquidity Risks

Given the Company's approach and strategy on liquidity it is not a material risk for the Company, and no specific risk sensitivity is provided.

C5. Operational Risk

C5.1. Material Operational Risks

Material Operational Risks

Greenval defines operational risk as the risk of loss resulting from inadequate or failed processes, people and systems or from external events (whether deliberate, accidental or triggered by natural occurrence).

Greenval has limited appetite for accepting operational risk which it recognises is a risk inherent in its business activities and cannot be fully eliminated. The Company's material operational risk exposures relate to:

i. Outsourcing - risk of failure, non-performance, ineffective management and/or oversight of an outsourced service provider

ii. IT Security (including Cyber Security) - risk of the loss or damage arising out of unauthorised access to, use of, disclosure of, disruption of, modification or destruction to information or information systems

iii. Execution, Delivery and Process Management - risk to a service provision arising from a failure to carry out operational processes in an accurate, timely and complete manner

iv. People - risk of inadequate recruitment practices, development, management or retention of employees

v. Data Management – risk that the Company does not have appropriate processes and procedures to ensure accuracy, completeness and appropriateness of data

There were no material changes in the Company's operational risk exposure in the reporting period.

Operational Risk Concentrations

The Company does not have any material concentration of operational risk exposures.

C5.2. Assessment and Risk Mitigation Techniques used for Operational Risks

Greenval has implemented an effective process for managing operational risk:

- by establishing an internal control system that covers all activities for which the Company is responsible which includes activities carried out by all departments of Greenval and activities outsourced by the Company to a third party
- by ensuring that the internal control processes of Greenval are aligned with the key policies and procedures established and implemented by the Company. These key policies and procedures and internal control processes are regularly reviewed to ensure a continuous improvement.

There were no material changes to the strategies, policies and processes for managing this risk during the reporting period.

C5.3. Risk Sensitivity for Operational Risks

During the ORSA process a qualitative assessment of material operational risks is carried out by assessing the impact of a number of scenarios that could impact on the Company. The assessment allows the Company to review and validate its risk mitigation plans and develop contingency plans as applicable.

C6. Other Material Risks

COVID-19

In response to the Covid-19 pandemic, many countries worldwide took public health measures in 2020, extending into 2021, to protect their citizens and slow the spread of the virus. The health crisis has had considerable economic and social repercussions.

Financial impact

The pandemic has had a significant impact on driver behaviour resulting in a substantial decrease in average distance driven by the Company's policyholders during the first lockdown in March and April of 2020, and lower claims being reported. During this lockdown, the average driven mileage had reduced by 80% for a period of 4 to 6 weeks. After the first lockdown, the Company reported a gradual return to pre-pandemic levels in some jurisdictions, but this was negated following the second lockdown in November of 2020 across the European Union. The Company noted a decrease in mileage driving by policyholders since mid-November, but this was not to the same extent noted during the first lockdown. This has resulted in a further positive impact on claims frequency. The Company expects this trend to continue in 2021 albeit not at the same level following the rollout of the vaccination programme in 2021. Premium levels have not been significantly impacted by the pandemic, notwithstanding that premium rebates have been provided to some policyholders.

Operational impact

The operational impact of the pandemic has resulted in a substantial change in the working practices of the Company. The majority of the Company's employees worked remotely throughout 2020 and continue to do so in 2021, while providing a continuity of service to our policyholders. The Company has taken steps to safeguard its employees' health where attendance at the office has been necessary to discharge certain functions. With staff unable to travel, Claims audits took place remotely, with all Third Party Administrators (TPA) confirming that their functions continued as normal, with no material impact on their claims handling services. The Company was not aware of any operational issues with any other suppliers, and all were able to operate remotely during 2020. The Company did not avail of any government assistance schemes or grants during the financial year,

Investment impact

The Company's investment portfolio, particularly its equity assets was negatively impacted by the market uncertainty on the onset of the COVID-19 pandemic, but ended 2020 with a positive mark-to-market following significant recovery, particularly due to the vaccination approvals. The credit quality of the portfolio remained strong, and the Company continued to make investments in key asset classes.

Liquidity impact

The pandemic has had a noticeably positive impact on the Company's liquidity position due to a significant decrease in claims frequency which resulted in a reduction of claims outflows with premium levels remaining stable. The Company's cash position continued to grow due to lower outflows with the Company investing surplus liquidity into a short-term fund.

The Company provides regular updates on the ongoing impact of COVID-19 on its financial, operational, investment and liquidity positions to shareholders, employees and regulators.

Brexit

On the 31 December 2020 the United Kingdom (UK) formally exited the transition period with the European Union. Due to the Company's limited activity in the UK market, it has limited direct exposure to Brexit. During 2020, the Company continued to provide insurance products in the UK through a reinsurance partnership with a local fronting insurer. The Company previously provided business on a 'Freedom of Services' basis which continued to be in run off in 2020. Claims run-off on the insurance programme continued to be managed by the existing UK claims handler.

Compliance Risk

Greenval defines compliance risk as the risk of legal, administrative or disciplinary sanctions, together with the financial loss that the Company may suffer as a result of its failure to comply with all the laws, regulations, codes of conduct and standards of good practice applicable to insurance and financial activities (including instructions given by the Board, particularly in application of guidelines issued by a supervisory body).

Greenval has no appetite for failure to comply with legal or regulatory requirements and has implemented an effective process for managing compliance risk which includes the following key elements:

- **By establishing a Compliance Function with an appointed Head of Compliance**
- **By ensuring that intended compliance activities are set out in an annual compliance plan prepared by the Head of Compliance which is approved by the Board.**

Strategic Risk

The Company defines strategic risk as the risk arising from changes in its business environment including macro-economic factors and industry specific considerations and from adverse or improper implementation of business decisions leading to a failure to manage business performance against objectives. Strategic risk is managed through the Board's and Management's on-going oversight of Company strategy and its development.

Cyber Risk

The Board and Management of Greenval are aware of its ultimate responsibility for the robustness of its IT security (including cyber security). Greenval maintains an IT Security plan that:

i. **Ensures the secure operation of the business**

ii. **Ensures the confidentiality, integrity and availability of information**

iii. **Protects data, policyholders, employees and colleagues**

iv. **Complies with regulatory requirements**

Climate Change Risk

Greenval provides natural catastrophe events insurance cover on its motor own damage product on an annual reviewable basis which may potentially be impacted by climate change. The Company has appropriate reinsurance cover in place as part of its reinsurance strategy. The Company does not have a large exposure to climate change risk pertaining to its investment portfolio.

Claims Frequency

Volatility in claims frequency represents a significant area of uncertainty. In 2020 the impact of the COVID-19 pandemic resulted in a significant drop in insured vehicle usage which led to corresponding fall in claims frequency. Greenval monitored this situation closely and the impact of increases and decreases in claims frequency is summarised below.

Change in Expected Frequency	-10%	-5%	+5%	+10%
Impact Net Claims ('€000s)	-9,726	-4,863	4,863	9,726

C7. Any Other Information

No relevant information.

Chapter D
Valuation for solvency purposes

D1. Assets

The following table presents a summary of the Solvency II valuation of assets compared to the IFRS financial statements at 31st December 2020 and 31st December 2019 and information on material classes of assets is provided thereunder.

Balance sheet	31-Dec-20			31-Dec-19		
Assets	Solvency II Value	Statutory Accounts Value	Difference	Solvency II Value	Statutory Accounts Value	Difference
Deferred acquisition costs	-	2,005	(2,005)	-	1,473	(1,473)
Deferred tax assets	-	-	-	318	318	-
Property, plant & equipment held for own use	-	219	(219)	-	308	(308)
Government Bonds	24,964	24,964	-	21,083	21,083	-
Corporate Bonds	58,095	58,095	-	45,435	45,435	-
Structured notes	2,839	2,839	-	2,950	2,950	-
Collective Investments Undertakings	109,329	109,329	-	54,840	54,840	-
Deposits other than cash equivalents	250	250	-	2,368	2,368	-
Reinsurance recoverables	18,434	23,303	(4,869)	21,450	27,185	(5,735)
Reinsurance recoverables	173	173	-	-	-	-
Insurance and intermediaries receivables	12,099	39,601	(27,502)	26,082	49,673	(23,591)
Reinsurance receivables	218	218	-	1,509	1,509	-
Receivables (trade, not insurance)	3	3	-	61	61	-
Cash and cash equivalents	25,103	25,103	-	26,309	26,309	-
Any other assets, not elsewhere shown	1,064	1,064	-	2,996	2,996	-
Total assets	**252,571**	**287,166**	**(34,595)**	**205,401**	**236,508**	**(31,107)**

The most notable movement from the preceding year can be seen in financial assets with a combined increase in Collective Investment Undertakings and Bonds of €71m with Cash and Deposits decreasing by €3.2m.

The following describes the bases, methods and main assumptions used by the Company for the valuation of assets for solvency purposes:

Government and Corporate Bonds

- Government and corporate bonds held are quoted investments, valued in an active market with daily prices and liquidity available on the stock exchange where the bonds are listed.
- No significant estimates or judgements are used in the valuation of these investments.
- These investments are carried at fair value under Solvency II and IFRS and hence there is no difference to the valuation basis and method.

Structured Notes

- Structured notes held are actively priced regularly. However, these prices are not directly observable due to varying sources used in pricing these instruments.
- No significant estimates or judgements are used in the valuation of these investments.
- These investments are carried at fair value under Solvency II and IFRS and hence there is no difference to the valuation basis and method.

Collective Investment Undertakings

- Collective investment undertakings are quoted investments in an active market with daily net asset values available.
- No significant estimates or judgements are used in the valuation of these investments.
- These investments are carried at fair value under Solvency II and IFRS and hence there is no difference to the valuation basis and method.

Cash and Cash Equivalents and Deposits other than Cash Equivalents

- Cash and cash equivalents and deposits other than cash equivalents are valued at fair value by the relevant financial institution, and the Company receives regular statements to confirm the balances held. Amounts not denominated in EUR are translated into EUR at the period end for reporting purposes.
- There are no significant estimates or judgements used in valuing cash holdings due to the nature of the asset.
- Cash and cash equivalents and deposits other than cash equivalents are carried at fair value under Solvency II and IFRS and hence there is no difference to the valuation basis and method.

Reinsurance recoverables

- Reinsurance recoverables are estimated in a manner consistent with the outstanding claims provisions or settled claims associated with the reinsured policies and in accordance with the relevant reinsurance contract.
- The Company has reinsurance recoverables of €18.4m (2019: €21.5m) on a Solvency II basis compared to the IFRS value of €23.3m (2019: €27.2m). This difference of €4.9m (2019: €5.7m) reflects:
  - Solvency II premium provisions on a net basis exceeding those on a gross basis giving rise to a negative reinsurance recoverable;
  - The impact of discounting; and
  - An allowance required under Solvency II for expected reinsurance counterparty default.

Deposits to cedants

- In 2020 the Company provided collateral via a loss deposit fund of €0.2m under the reinsurance treaty pertaining to the UK business.
- There are no significant estimates or judgements used in valuing deposits to cedants due to the nature of the asset.
- Deposits to cedants are carried at fair value under Solvency II and IFRS and hence there is no difference to the valuation basis and method.

Insurance and intermediaries receivables

- Insurance receivables, which generally have 30-day terms, are recognised and valued at original invoice amount less an allowance for any uncollectible items. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.
- This balance mainly represents outstanding premium owed by policyholders and due to the short term nature of these receivables no significant estimates or adjustment to the valuation is required.
- The variance of €27.5m (2019: €23.6m) between IFRS and Solvency II relates to the valuation of premiums receivable relating to the IFRS UPR. Within Solvency II this amount is carried in technical provisions.

Receivables (trade, not insurance)

- These balances principally comprise amounts due from BNP Paribas Group companies.
- No significant estimates or judgements are used in the valuation of these receivables.
- There are no differences between Solvency II valuation and IFRS valuation of these receivables.

Any other assets, not elsewhere shown

- These balances comprise a number of asset balances with the only material balance being:
  - Cash held in Claims Handlers' bank accounts for claim payments. These accounts are in the name of the relevant claims handler and Greenval transfers funds to these accounts upon receipt of the monthly claims bordereau and notification of claims settlements. At 31st December 2020 and 31st December 2019, Greenval had assets in Euro ("EUR") and Danish Krone ("DKK") in these accounts with DKK amounts being translated into EUR at the period end for reporting purposes.
  - These accounts are valued at fair value by the relevant financial institution and Greenval receives regular bank statements to confirm the balances held. This balance amounted to €1.1m at 31 December 2020 and €2.9m at 31 December 2019.
  - No significant estimates or judgements are used in the valuation of other assets
  - There is no difference to the valuation basis and method from IFRS to Solvency II

Reinsurance Receivable

- This balance represents the overpayment of the reinsurance settlement to a BNP Paribas Group company.
- No significant estimates or judgements are used in the valuation of these receivables.
- There are no differences between Solvency II valuation and IFRS valuation on this receivable.

The following assets are recognised on an IFRS basis but not for solvency purposes:

a) Deferred acquisition costs

- The variance of €2m (2019: €1.5m) between IFRS and Solvency II is due to the deferred acquisition costs which are not recognised for solvency purposes whilst they are for IFRS.

b) Property, plant & equipment held for own use

- Property, plant and equipment comprise mainly of information technology ("IT") which is valued using the cost model i.e. cost less accumulated depreciation in line with IAS 37 under IFRS. However, the Solvency II framework stipulates that "intangible assets, other than goodwill, are recognised in the Solvency II balance sheet at a value other than zero only if they can be sold separately and the insurance and reinsurance undertaking can demonstrate that there is a value for the same or similar assets that has been derived from quoted market prices in active markets. Bespoke computer software tailored to the needs of the undertaking and "off the shelf" software licences that cannot be sold to another user shall be valued at zero". Taking this into consideration it was determined that the IT assets that the Company held could not be sold separately and hence no value has been accounted for this in the Solvency II Balance Sheet.

There were no changes to the recognition and valuation bases used by the Company for the valuation of assets for solvency purposes during the reporting period.

D2. Technical provisions

The tables below present the valuation of technical provisions for each material line of business as defined by Solvency II, at 31st December 2020 and 31st December 2019. The technical provisions comprise the best estimate of claims provisions, the best estimate of premiums provisions and the risk margin.

Technical Provisions (EUR'000s) 31/12/2020	Direct business and accepted proportional reinsurance					Accepted non-proportional reinsurance	Total Life Non-Life Obligations
	Medical expense insurance	Motor vehicle liability insurance	Other motor insurance	Legal expenses insurance	Miscellaneous financial loss	Non-proportional casualty reinsurance	
Total Best Estimate Gross	1,375	79,428	18,414	88	-4,406	70	94,969
Risk Margin	273	8,012	1,964	8	70	6	10,333
Total Gross Technical Provisions	**1,648**	**87,440**	**20,378**	**96**	**-4,336**	**76**	**105,302**

Technical Provisions (EUR'000s) 31/12/2019	Direct business and accepted proportional reinsurance				Accepted non-proportional reinsurance	Total Life Non-Life Obligations
	Medical expense insurance	Motor vehicle liability insurance	Other motor insurance	Miscellaneous financial loss	Non-proportional casualty reinsurance	
Total Best Estimate Gross	1,190	79,292	13,624	-866	717	93,957
Risk Margin	253	6,017	11,39	41	50	7,500
Total Gross Technical Provisions	**1,443**	**85,309**	**14,763**	**-825**	**767**	**101,457**

The following tables present a summary of the Solvency II valuation of technical provisions compared to the IFRS financial statements at 31st December 2020 and 31st December 2019.

	31-Dec-20			31-Dec-19		
Technical Provisions (EUR'000s)	Solvency II Value	Statutory Accounts Value	Difference	Solvency II Value	Statutory Accounts Value	Difference
Technical provisions – non-life	**103,654**	**147,574**	**(43,920)**	**100,014**	**139,687**	**(39,673)**
Best Estimate	93,594			92,767		
Risk margin	10,060			7,247		
Technical provisions - health (similar to non-life)	**1,648**	**-**	**1,648**	**1,443**	**-**	**1,443**
Best Estimate	1,375			1,190		
Risk margin	273			253		
Total Technical Provisions	**105,302**	**147,574**	**(42,272)**	**101,457**	**139,687**	**(38,230)**

For the valuation of technical provisions for solvency purposes adjustments are applied to the Statutory Accounts technical provisions as presented in the tables below.

	31-Dec-20			31-Dec-19		
Technical Provisions (EUR'000s)	Solvency II Value	Statutory Accounts Value	Difference	Solvency II Value	Statutory Accounts Value	Difference
Best Estimate of Claims Provisions	116,525	106,572	9,954	108,293	100,307	7,986
Margin for Uncertainty	-	13,500	(13,500)	-	15,789	(15,789)
UPR	-	27,502	(27,502)	-	23,591	(23,591)
Best Estimate of Premiums Provisions	(21,556)	-	(21,556)	(14,336)	-	(14,336)
Risk Margin	10,333	-	10,333	7,500	-	7,500
Total	**105,302**	**147,574**	**(42,272)**	**101,457**	**139,687**	**(38,230)**

The IFRS claims reserves are calculated using a range of standard actuarial deterministic models, including chain-ladder and Bornhuetter-Ferguson methods. Expert judgement is applied to select the most appropriate methods, assumptions and parameters for each reserving segment.

In addition to the assumptions used to determine the IFRS best estimate reserves, further assumptions are required to calculate the Solvency II technical provisions, including:

- **The inclusion of events not in the data ("ENIDs");**
- **The valuation of unexpired risks;**
- **The valuation of bound but not incepted ("BBNI") business;**
- **The impact of discounting; and**
- **The inclusion of the risk margin**

A risk margin of €10.3m (2019: €7.5m) is calculated, by determining the cost of providing an amount of eligible own funds equal to the SCR necessary to support the insurance and reinsurance obligations over the lifetime thereof. The rate used in the determination of the cost of providing that amount of eligible own funds is called the cost of capital rate, currently set at 6%.

The significant difference in the unearned premium reserve ("UPR") on a Statutory Accounts basis and the premium provisions on a Solvency II basis relates to the difference in the valuation of unexpired risks between the Statutory Accounts and Solvency II:

- **On a Statutory Accounts basis the unexpired risks gives rise to UPR of €27.5m (2019: €23.6m), with the full amount also included in premiums receivable.**
- **On a Solvency II basis future cash flows, inwards and outwards, are included within the premium provisions; therefore, the €27.5m (2019: €23.6m) premiums receivable on a Statutory Accounts basis are included as cash in-flows within the Solvency II best estimate technical provisions.**

In addition to the unexpired business, the premium provisions also include future cash flows relating to business that was bound but not incepted ("BBNI") at 31st December 2020.

The premium provisions for this business comprise:

- **Expected future premium income;**
- **Expected future claim payments;**
- **Expected future acquisition costs; and**
- **Expected future overhead expenses.**

A substantial proportion of Greenval's business is renewed annually on 1st January; as a result the volume of premiums considered to be BBNI is considerably higher than would be the case were the business to renew uniformly throughout the year.

The Company has a reinsurance recoverable of €18.4m (2019: €21.5m) on a Solvency II basis compared to the Statutory Accounts value of €23.3m (2019: €27.2m). This difference of €4.9m reflects:

- **The removal of the ceded UPR in the Solvency II reinsurance recoverable;**
- **Solvency II premium provisions on a net basis exceeding those on a gross basis giving rise to a negative reinsurance recoverable;**
- **The impact of discounting; and**
- **A defined allowance required for Solvency II for expected reinsurance counterparty default.**

The key areas of uncertainty associated with the value of technical provisions include:

- **The fact that the best estimate selected is only one of a range of possible best estimates and alternative values could have reasonably been selected;**
- **The appropriateness, completeness and accuracy of the data used to calculate the best estimate; and**
- **Possible future legislative changes affecting the settlement of technical provisions.**

The Company does not apply the:

- **matching adjustment referred to in Article 77b of Directive 2009/138/EC**
- **transitional deduction referred to in Article 308d of Directive 2009/138/EC**
- **transitional risk-free interest rate-term structure referred to Article 308c of Directive 2009/138/EC**
- **volatility adjustment referred to in Article 77d of Directive 2009/138/EC.**

D3. Other liabilities

The following table presents a summary of the Solvency II valuation of other liabilities compared to the IFRS financial statements at 31st December 2020 and 31st December 2019 and information on material classes of liabilities is provided thereunder.

	31-Dec-20			31-Dec-19		
Other Liabilities	**Solvency II Value**	**Statutory Accounts Value**	**Difference**	**Solvency II Value**	**Statutory Accounts Value**	**Difference**
Deferred tax liabilities	1,644	403	**(1,241)**	1,089	-	**(1,089)**
Insurance & intermediaries payables	1,153	3,159	**2,006**	14,026	16,703	**2,677**
Reinsurance payables	270	1,746	**1,476**	1,529	1,529	**-**
Payables (trade, not insurance)	4,419	4,419	**-**	3,250	3,250	**-**
Any other liabilities, not elsewhere shown	-	-	**-**	-	-	**-**
Total Other Liabilities	**7,486**	**9,727**	**2,241**	**19,894**	**21,482**	**1,588**

The following describes the bases, methods and main assumptions used by the Company for the valuation of other liabilities for solvency purposes:

Insurance & Intermediaries Payables

- **Insurance and Intermediaries payable includes the following material amounts:**

  a) Commission payable to intermediaries of €0.9m (2019: €2.9m)

  - Amounts due relate to commission payable to intermediaries and is calculated in accordance with the terms and conditions of the contract with the intermediary.
  - There is a high degree of certainty over the economic outflow due to the relatively short timeframe between the commission liabilities arising and the intermediary receiving payment from the Company.
  - The value of this commission payable in the financial statements is the same as for Solvency II with no significant estimates or judgements used in the valuation of these payables

  b) Losses payable to policyholders including claims management expenses at 31st December 2020 of €0.3m (2019: €12.2m)

  - Amounts due represent claims that have been reported to the Company but not yet paid to policyholders and fees payable to claims handlers for these losses.
  - These balances are valued at fair value based upon the agreed claims settlement amount.
  - The valuation in the financial statements is the same as for Solvency II with no significant estimates or judgements used in the valuation of these payables

Reinsurance Payables

- **This balance is in respect of amounts owed to reinsurers, in respect of reinsurance agreements in place.**
- **The amounts payable are calculated in accordance with the reinsurance agreements and final statements received**
- **No estimation methods, adjustments for future value or valuation judgements are required for these balances. The timing of expected economic outflows to settle the liability with each reinsurer is contractually based, and in the normal course of business is within three months of the reporting date.**
- **There is no difference to the valuation basis and method from IFRS to Solvency II.**

Payables (trade, not insurance)

- **Payables (trade, not insurance) are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.**
- **These comprise the following material classes of liabilities:**

  a) General accruals of €1.5m (2019: €1.4m) comprising general business expense accruals for professional fees, training costs, IT costs and others.

  b) Insurance Premium Tax ("IPT") payable of €0.7m (2019: €1.5m). This amount represents the amount outstanding to fiscal authorities. The amounts payable are calculated in accordance with premium information received and relevant country IPT rates and monthly statements received.

  c) Corporation tax payable in respect of the 2020 financial year.
- **No significant estimates or judgements are used in the valuation of these liabilities**

Deferred tax liabilities

- **Deferred tax is provided on all timing differences that have originated but not reversed at the Balance sheet 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.**
- **Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements, which arise because of certain items of income and expenditure in the financial statements which are dealt with in different years for tax purposes.**
- **The deferred tax assets and liabilities are netted off if the counterparty is the same tax authority and there is an ability to settle net.**
- **The increase in the deferred tax liability from IFRS to Solvency II reflects the increase in own funds on a Solvency II basis.**

The Company participates in a defined contribution scheme operated by BNP Paribas Ireland Unlimited Company whereby it offers all employees the choice of making contributions into a defined contribution pension scheme, which the Company will match up to a limit. Once the contributions have been paid the Company has no further payment obligations. The assets of the scheme are held separately from those of the Company in an independently administered fund. Differences between the amounts charged in the income statement and payments made to the scheme are treated as assets or liabilities. The Company does not participate in a defined benefit plan.

The Company recognises an operating lease it has in place with BNP Paribas Securities Services S.C.A – Dublin Branch with regards to office space. Lease payments are recognised as an expense on a straight-line basis over the lease term. Lease incentives are amortised over the term of the lease. There were no changes made to the recognition and valuation bases used during the reporting period with regards to this lease agreement. The Company does not have any financial leasing agreements in place. The impact of IFRS 16 "Leases", which became effective on 1 January 2019, was assessed by the Company with its application deemed to have an immaterial impact on the financial results.

There were no changes to the recognition and valuation bases used by the Company for the valuation of other liabilities for solvency purposes during the reporting period.

D4. Alternative methods for valuation

The Company does not use any alternative methods for valuation.

D5. Any other information

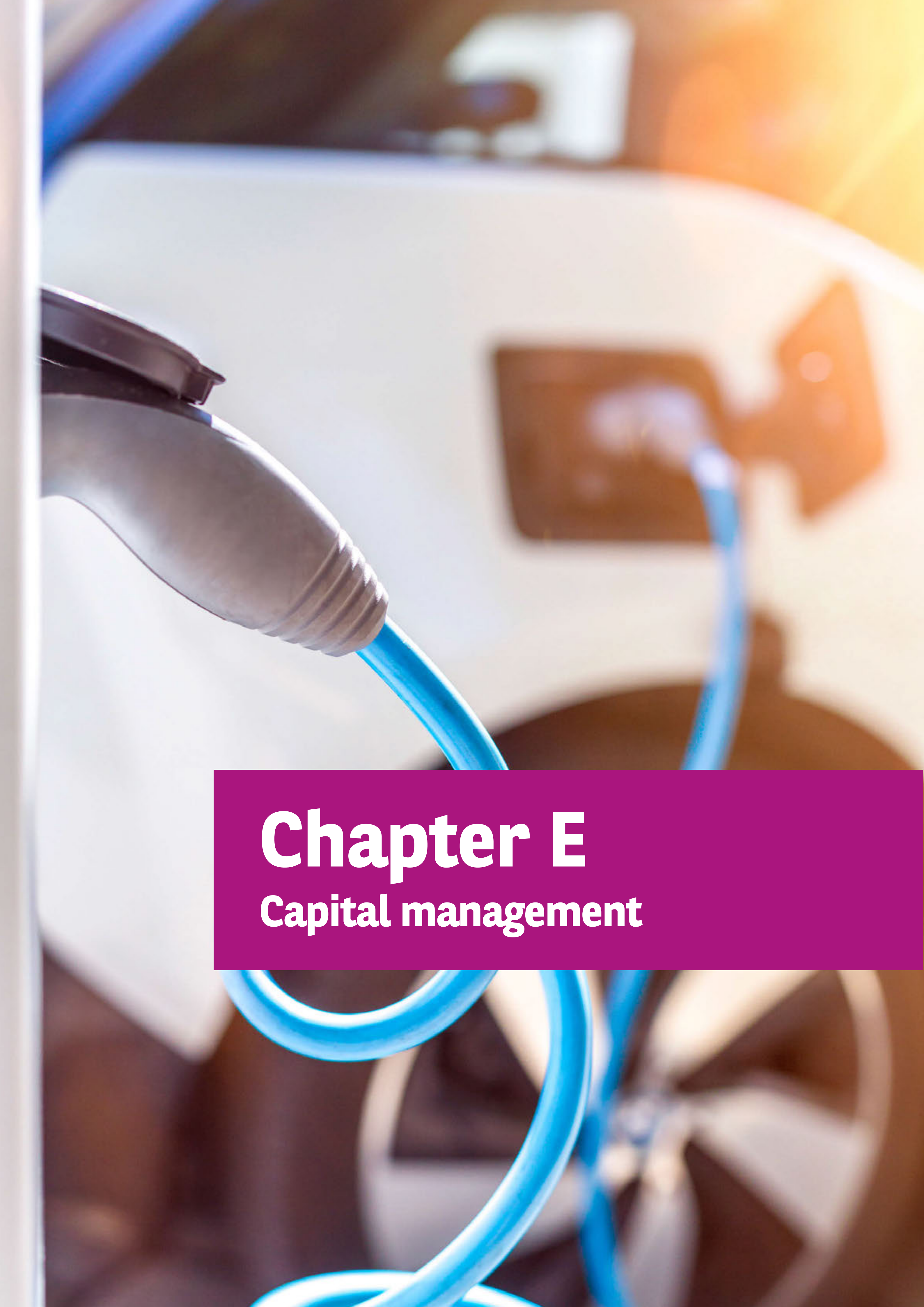
In assessing the Going Concern assumption of the Company, the Directors considered the Strategic Plan and an Own Risk and Solvency Assessment ("ORSA") for the Company. This includes reviews of solvency, liquidity and assessment of principal risks and risk management over a period from 2020 to 2023 with a further two years of indicative planning from 2024 to 2025. The scenarios projected as part of the ORSA process included a range of estimates based on the various underwriting, market, credit, and operational risks identified by the Company and the results of these stress tests forms part of the Company's capital risk appetite including decisions on dividend payments. In all scenarios the Company's capital ratio remained in excess of Solvency Capital Requirements. The impact of COVID-19 had an overall positive impact on the Company's financial and solvency results in 2020 and due to the unknown impact at the time of compilation of the assessment, the Company has not accounted for positive scenarios as a consequence of COVID-19 in its ORSA report.

Refer to the appendix 2 of this report for the following quantitative reporting templates:

- **S.02.01.02 - Balance Sheet**
- **S.05.01.02 - Premiums, claims and expenses by line of business**
- **S.05.02.01 - Premiums, claims and expenses by country**
- **S.17.01.02 - Non-Life Technical Provisions**
- **S.19.01.21 - Non-life insurance claims information**

Refer also to information included at section A.5 of this report.

There is no other material information regarding the valuation of assets and liabilities for solvency purposes.



Chapter E
Capital management

E1. Own funds

E1.1. Information on the Objectives, Policies and Processes for Managing Own Funds

Capital Management Objective

Greenval seeks at all times to hold sufficient eligible capital over its business planning time horizon of 3 years:

- to meet its current and projected business activities
- to ensure it can continue its business on a going concern basis
- to comply with the regulatory requirements set by the CBI
- to maximise the return to its sole shareholder

Dividends

As part of its capital management strategy the Company considers on an annual basis its ability to pay a dividend to its sole shareholder, Arval Services Lease SA and previously BNP Paribas Ireland Unlimited Company. Dividends are paid out of the retained earnings of its statutory accounts provided that capital is maintained to provide a capital structure for the Company to support its existing business activities, planned business strategies and to meet legal and regulatory requirements. The dividend policy of the Company is to pay on an annual basis a dividend corresponding to the retained earnings of its statutory accounts at the previous year end. A dividend will not be paid or will be deferred if doing so would cause the Company to breach its legal and regulatory requirements or fall below the acceptable risk appetite tolerance limit for solvency margin cover. Prior to declaring any dividends, the Company will obtain the necessary approvals from its Board and Shareholder as required.

Monitoring and Reporting

Greenval's solvency position is assessed, including a full calculation of the SCR, at each quarter end and reported to Management, Risk Committee and the Board.

The Company's Board approved risk appetite statement contains a trigger monitoring and reporting framework based on risk appetite tolerance limits (acceptable, warning, immediate action and material deviation) which is used to signal activities and the escalation of reporting requirements. The risk appetite statement contains tolerance limits for solvency margin cover.

As part of its annual ORSA the Board considers the following over the business planning time horizon of 3 years:

- the capital management plan
- the application of the dividend policy
- the scenarios that could trigger it seeking capital from its sole shareholder

E1.2. Own Funds classified by Tiers

The table below presents own funds at 31st December 2020 and 31st December 2019 by tiers. All the Company's own funds are classified as tier 1 unrestricted.

Tier 1 Unrestricted - Own Funds (EUR'000s)	Opening Balance at 31/12/2019	Movement in Period	Closing Balance at 31/12/2020
Paid in Ordinary Share Capital	42,450	-	42,450
Capital Contributions	10,000	-	10,000
Reconciliation Reserve	31,600	55,733	87,333
Total Tier 1 Unrestricted Own Funds	**84,050**	**55,733**	**139,783**

The Company has received approval from the CBI to include all capital contributions as Tier 1 unrestricted own funds for solvency purposes.

Details of the reconciliation reserve are included in section E1.4.

E1.3. Eligibility of Own Funds

The Company's own funds are all classified as Tier 1 unrestricted and are available to cover the SCR and MCR.

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

E1.4. Deferred Taxes

The Company does not recognise a deferred tax asset at the 31st December 2020 (2019: €0.3m).

The Company does recognise a deferred tax liability of €1.6m at 31st December 2020 (2019: €1.1m) which arises from the revaluation of assets and liabilities when applying Solvency II principles.

E1.5. Material difference between Equity as shown in the Financial Statements and the Excess of Assets over Liabilities calculated for solvency purposes

The tables below present the material difference between equity as shown in the financial statements prepared on an IFRS basis and the excess of assets over liabilities calculated for solvency purposes at 31st December 2020 and 31st December 2019.

	31-Dec-20			31-Dec-19		
Own Funds (EUR'000s)	Statutory Accounts Balance Sheet Equity	Adjustments for Solvency Purposes	Solvency II Balance Sheet Excess of Assets over Liabilities	Statutory Accounts Balance Sheet Equity	Adjustments for Solvency Purposes	Solvency II Balance Sheet Excess of Assets over Liabilities
Ordinary Share Capital	42,450	-	42,450	42,450	-	42,450
Capital Contributions	10,000	-	10,000	10,000	-	10,000
Revaluation Reserve	2,821	-	2,821	(2,225)	-	(2,225)
Retained Earnings	74,594	-	74,594	25,080	-	25,080
Difference in the valuation of assets	-	(34,595)	(34,595)	-	(31,107)	(31,107)
Difference in the valuation of technical provisions	-	42,272	42,272	-	38,230	38,230
Difference in the valuation of other liabilities	-	2,241	2,241	-	1,588	1,588
Total	**129,865**	**9,918**	**139,783**	**75,339**	**8,711**	**84,050**

Adjustment for Solvency Purposes

The following summarises the adjustment for solvency purposes of €9.9m (2019: €8.7m) above:

- **Difference in valuation of assets of -€34.6m (2019: -€31.1m)**
  - Refer to section D.1. of this report
- **Difference in valuation of technical provisions of €42.2m (2019:€38.2m)**
  - Refer to section D.2. of this report
- **Difference in valuation of other liabilities of €2.2m (2019: €1.6m)**
  - Refer to section D.3. of this report

Reconciliation Reserve

The table below presents the reconciliation reserve which comprises the excess of assets over liabilities of the Solvency II Balance Sheet less issued share capital and capital contributions. Capital contributions are approved by the CBI as Tier 1 unrestricted own funds.

Reconciliation Reserve (EUR'000s)	31-Dec-2020	31-Dec-2019
Solvency II Balance Sheet - Excess of assets over liabilities	139,783	84,050
Ordinary Share Capital	(42,450)	(42,450)
Capital Contributions	(10,000)	(10,000)
Reconciliation Reserve	**87,333**	**31,600**
Represented by		
Difference in the valuation of assets	(34,595)	(31,107)
Difference in the valuation of technical provisions	42,272	38,230
Difference in the valuation of other liabilities	2,241	1,587
Revaluation Reserve from the Statutory Accounts	2,821	(2,225)
Retained earnings from Statutory Accounts	74,594	25,114
Reconciliation Reserve	**87,333**	**31,600**

E2. Solvency Capital Requirement and Minimum Capital Requirement

E2.1. Amount of Solvency Capital Requirement and Minimum Capital Requirement

The table below presents the SCR and MCR at 31st December 2020 and 31st December 2019.

Capital Requirement (EUR'000s)	31-Dec-2020	31-Dec-2019
Solvency Capital Requirement	66,375	55,329
Minimum Capital Requirement	22,593	17,841

Increase in the SCR during the reporting period is in line with expectations as the Company's underwriting and investment activities continue to grow.

E2.2. Solvency Capital Requirement split by Risk Modules

The tables below presents the SCR at 31st December 2020 and 31st December 2019 split by risk modules.

Risk Modules (EUR'000s)	31-Dec-2020	31-Dec-2019
Market Risk	25,678	20,227
Counterparty Default Risk	5,300	6,162
Life Underwriting Risk	-	-
Health Underwriting Risk	5,141	4,711
Non-Life Underwriting Risk	54,435	45,297
Diversification	(21,185)	(18,235)
Intangible asset risk	-	254
Basic Solvency Capital Requirement	**69,369**	**58,416**
Operational Risk	6,488	4,817
Loss Absorbing Capacity of Deferred Taxes	(9,482)	7,904
Solvency Capital Requirement	**66,375**	**55,329**

Undertaking specific parameters or simplified calculations are not used for any of the risk modules or sub-modules.

E2.3. Inputs used to calculate the Minimum Capital Requirement

The tables below show the inputs into the MCR calculation as at 31st December 2020 and 31st December 2019.

Inputs to MCR Calculation (EUR'000s) 31/12/2020	Net (of reinsurance/SPV) best estimate	Net (of reinsurance) written premiums in the last 12 months
Medical expense insurance and proportional reinsurance	1,018	9,184
Motor vehicle liability insurance and proportional reinsurance	62,260	94,300
Other motor insurance and proportional reinsurance	18,131	74,984
Legal expenses insurance and proportional reinsurance	88	779
Miscellaneous financial loss insurance and proportional reinsurance	-	7,476
Non-proportional property reinsurance	-	-

Inputs to MCR Calculation (EUR'000s) 31/12/2019	Net (of reinsurance/SPV) best estimate	Net (of reinsurance) written premiums in the last 12 months
Medical expense insurance and proportional reinsurance	1,373	8,337
Motor vehicle liability insurance and proportional reinsurance	59,627	73,781
Other motor insurance and proportional reinsurance	12,775	54,327
Legal expenses insurance and proportional reinsurance	-	559
Miscellaneous financial loss insurance and proportional reinsurance	-	2,554
Non-proportional property reinsurance	-	-

The overall MCR calculation is presented in the table below. Using the inputs in the table above results in a Linear MCR of €22.6m (2019: €17.8m).

Overall MCR Calculation (EUR'000s)	31/12/2020	31/12/2019
Linear MCR	22,593	17,841
SCR	66,375	55,329
MCR cap	29,869	24,898
MCR floor	16,594	13,832
Combined MCR	22,593	17,841
Absolute floor of the MCR	3,700	3,700
Minimum Capital Requirement	**22,593**	**17,841**

E2.4. Material Changes to the Solvency Capital Requirement and to the Minimum Capital Requirement

There increase in the SCR and MCR is in line with the overall growth of the business.

E2.5. Loss Absorbing Capacity of Deferred Taxes ("LACDT")

The Company has recognised a LACDT of €9.5m at 31st December 2020 (2019: €7.9m).

Recoverability of the LACDT is confirmed by the recoverability of tax losses through business as usual tax planning, being the total of the following:

i. Deferred tax liability on the Solvency II balance sheet at 31st December 2020

ii. Amount of tax recoverable from the Revenue Commissioners in the current year by the carry back of unused tax losses to the prior period to reclaim tax paid the extent permitted by the Revenue Commissioners

E3. Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

Greenval uses the Standard Formula to calculate its SCR and MCR and does not use the duration-based equity risk sub-module in the calculation of the SCR.

E4. Differences between the Standard Formula and any Internal Model Used

Greenval uses the Standard Formula, and not an internal model, to calculate its SCR and MCR.

E5. Non-compliance with the Minimum Capital Requirement and Non-Compliance with the Solvency Capital Requirement

There were no instances of non-compliance with the MCR and the SCR for Greenval during the reporting period ended 31st December 2020 or 31st December 2019.

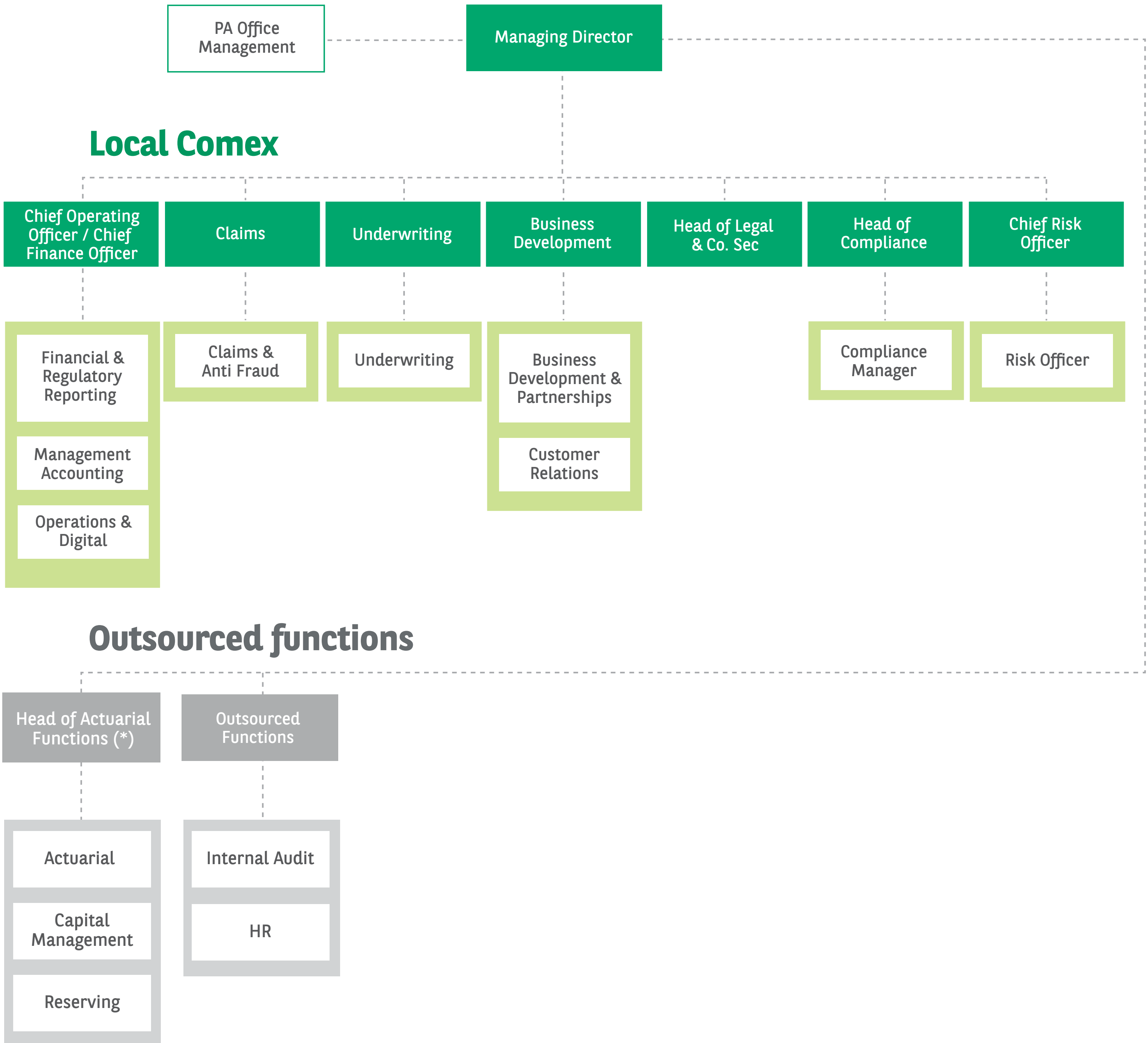
E6. Any other information

There is no other material information regarding the capital management of Greenval that has not been disclosed in section E above.

Refer to the appendix 2 to this report for the following quantitative reporting templates:

- S.23.01.01 – Own Funds
- S.25.01.21 – Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 – Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Appendix 1
Greenval Organisation Chart



Appendix 2

Quantitative Reporting Templates 31st DECEMBER 2020
All amounts expressed in €'000

S.02.01.02
Balance sheet

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipement held for own use	R0060	-
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	195,477
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	85,898
Government Bonds	R0140	24,964
Corporate Bonds	R0150	58,095
Structured notes	R0160	2,839
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	109,329
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	250
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	18,434
Non-life and health similar to non-life	R0280	18,434
Non-life excluding health	R0290	18,077
Health similar to non-life	R0300	357
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	173
Insurance and intermediaries receivables	R0360	12,099
Reinsurance receivables	R0370	218
Receivables (trade, not insurance)	R0380	3
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid	R0400	-
Cash and cash equivalents	R0410	25,103
Any other assets, not elsewhere shown	R0420	1,064
Total assets	R0500	**252,571**

S.02.01.02
Balance sheet

		Solvency II value
Liabilities		**C0010**
Technical provisions – non-life	**R0510**	105,302
Technical provisions – non-life (excluding health)	**R0520**	103,654
TP calculated as a whole	**R0530**	-
Best Estimate	**R0540**	93,594
Risk margin	**R0550**	10,060
Technical provisions - health (similar to non-life)	**R0560**	1,648
TP calculated as a whole	**R0570**	-
Best Estimate	**R0580**	1,375
Risk margin	**R0590**	273
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	-
Technical provisions - health (similar to life)	**R0610**	-
TP calculated as a whole	**R0620**	-
Best Estimate	**R0630**	-
Risk margin	**R0640**	-
Technical provisions – life (excluding health and index-linked and unit-linked)	**R0650**	-
TP calculated as a whole	**R0660**	-
Best Estimate	**R0670**	-
Risk margin	**R0680**	-
Technical provisions – index-linked and unit-linked	**R0690**	-
TP calculated as a whole	**R0700**	-
Best Estimate	**R0710**	-
Risk margin	**R0720**	-
Contingent liabilities	**R0740**	-
Provisions other than technical provisions	**R0750**	-
Pension benefit obligations	**R0760**	-
Deposits from reinsurers	**R0770**	-
Deferred tax liabilities	**R0780**	1,644
Derivatives	**R0790**	-
Debts owed to credit institutions	**R0800**	-
Financial liabilities other than debts owed to credit institutions	**R0810**	-
Insurance & intermediaries payables	**R0820**	1,153
Reinsurance payables	**R0830**	270
Payables (trade, not insurance)	**R0840**	4,419
Subordinated liabilities	**R0850**	-
Subordinated liabilities not in BOF	**R0860**	-
Subordinated liabilities in BOF	**R0870**	-
Any other liabilities, not elsewhere shown	**R0880**	-
Total liabilities	**R0900**	**112,788**
Excess of assets over liabilities	**R1000**	**139,783**

S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**
Premiums written										
Gross - Direct Business	**R0110**	9,159	-	-	90,715	66,785	-	-	-	-
Gross - Proportional reinsurance accepted	**R0120**	-	-	-	17,438	9,427	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0130**									
Reinsurers' share	**R0140**	(24)	-	-	13,852	1,228	-	-	-	-
Net	**R0200**	**9,183**	**-**	**-**	**94,301**	**74,984**	**-**	**-**	**-**	**-**
Premiums earned										
Gross - Direct Business	**R0210**	9,509	-	-	90,206	65,745	-	-	-	-
Gross - Proportional reinsurance accepted	**R0220**	-	-	-	14,759	9,416	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0230**									
Reinsurers' share	**R0240**	-	-	-	13,557	1,227	-	-	-	-
Net	**R0300**	**9,509**	**-**	**-**	**91,408**	**73,934**	**-**	**-**	**-**	**-**
Claims incurred										
Gross - Direct Business	**R0310**	1,429	-	-	42,183	40,556	-	-	-	-
Gross - Proportional reinsurance accepted	**R0320**	-	-	-	6,587	6,475	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0330**									
Reinsurers' share	**R0340**	(38)	-	-	147	1,009	-	-	-	-
Net	**R0400**	**1,467**	**-**	**-**	**48,623**	**46,022**	**-**	**-**	**-**	**-**
Changes in other technical provisions										
Gross - Direct Business	**R0410**	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0420**	-	-	-	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted	**R0430**									
Reinsurers'share	**R0440**	-	-	-	-	-	-	-	-	-
Net	**R0500**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Expenses incurred	**R0550**	**1,048**	**-**	**-**	**14,305**	**9,760**	**-**	**-**	**-**	**-**
Other expenses	**R1200**									
Total expenses	**R1300**									

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**			Line of business for: **accepted non-proportional reinsurance**				Total
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Premiums written									
Gross - Direct Business	**R0110**	779	-	7,477					**174,915**
Gross - Proportional reinsurance accepted	**R0120**	-	-	-					**26,865**
Gross - Non-proportional reinsurance accepted	**R0130**				-	-	-	-	**-**
Reinsurers' share	**R0140**	-	-	-	-	-	-	-	**15,056**
Net	**R0200**	**779**	**-**	**7,477**	**-**	**-**	**-**	**-**	**186,724**
Premiums earned									
Gross - Direct Business	**R0210**	791	-	7,443					**173,694**
Gross - Proportional reinsurance accepted	**R0220**	-	-	-					**24,175**
Gross - Non-proportional reinsurance accepted	**R0230**				-	-	-	-	**-**
Reinsurers' share	**R0240**	-	-	-	-	-	-	-	**14,784**
Net	**R0300**	**791**	**-**	**7,443**	**-**	**-**	**-**	**-**	**183,085**
Claims incurred									
Gross - Direct Business	**R0310**	(1)	-	815					**84,982**
Gross - Proportional reinsurance accepted	**R0320**	-	-	-					**13,062**
Gross - Non-proportional reinsurance accepted	**R0330**				-	(1,177)	-	-	**(1,177)**
Reinsurers' share	**R0340**	-	-	-	-	(517)	-	-	**601**
Net	**R0400**	**(1)**	**-**	**815**	**-**	**(660)**	**-**	**-**	**96,266**
Changes in other technical provisions									
Gross - Direct Business	**R0410**	-	-	-					**-**
Gross - Proportional reinsurance accepted	**R0420**	-	-	-					**-**
Gross - Non- proportional reinsurance accepted	**R0430**				-	-	-	-	**-**
Reinsurers'share	**R0440**	-	-	-	-	-	-	-	**-**
Net	**R0500**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Expenses incurred	**R0550**	**113**	**-**	**1,101**	**-**	**2**	**-**	**-**	**26,329**
Other expenses	**R1200**								**-**
Total expenses	**R1300**								**26,329**

		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**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1420**	-	-	-	-	-	-	-	-	-
Net	**R1500**	-	-	-	-	-	-	-	-	-
Premiums earned										
Gross	**R1510**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1520**	-	-	-	-	-	-	-	-	-
Net	**R1600**	-	-	-	-	-	-	-	-	-
Claims incurred										
Gross	**R1610**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1620**	-	-	-	-	-	-	-	-	-
Net	**R1700**	-	-	-	-	-	-	-	-	-
Changes in other technical provisions										
Gross	**R1710**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1720**	-	-	-	-	-	-	-	-	-
Net	**R1800**	-	-	-	-	-	-	-	-	-
Expenses incurred	**R1900**	-	-	-	-	-	-	-	-	-
Other expenses	**R2500**									-
Total expenses	**R2600**									-

S.05.02.01
Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		FR	NL	BE	PL	IT	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	-	50,533	23,630	19,071	29,879	23,093	146,206
Gross - Proportional reinsurance accepted	R0120	22,420	-	-	-	-	-	22,420
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-
Reinsurers' share	R0140	91	7,868	1,166	1,607	851	1,696	13,279
Net	R0200	22,329	42,665	22,464	17,464	29,028	21,397	155,347
Premiums earned								
Gross - Direct Business	R0210	-	51,005	22,612	19,071	29,390	22,796	144,874
Gross - Proportional reinsurance accepted	R0220	17,001	-	-	-	-	-	17,001
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-
Reinsurers' share	R0240	91	7,998	1,118	1,607	793	1,692	13,299
Net	R0300	16,910	43,007	21,494	17,464	28,597	21,104	148,576
Claims incurred								
Gross - Direct Business	R0310	-	35,248	12,968	(591)	13,599	10,348	71,572
Gross - Proportional reinsurance accepted	R0320	9,975	-	-	-	-	(1,873)	8,102
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	(1,177)	(1,177)
Reinsurers' share	R0340	-	5,823	168	(6,104)	5	687	579
Net	R0400	9,975	29,425	12,800	5,513	13,594	6,611	77,918
Changes in other technical provisions								
Gross - Direct Business	R0410	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted	R0430	-	-	-	-	-	-	-
Reinsurers'share	R0440	-	-	-	-	-	-	-
Net	R0500	-	-	-	-	-	-	-
Expenses incurred	R0550	2,916	7,333	2,592	2,447	4,170	2,053	21,511
Other expenses	R1200							-
Total expenses	R1300							21,511

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400							
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	-	-	-	-	-	-	-
Reinsurers' share	R1420	-	-	-	-	-	-	-
Net	R1500	-	-	-	-	-	-	-
Premiums earned								
Gross	R1510	-	-	-	-	-	-	-
Reinsurers' share	R1520	-	-	-	-	-	-	-
Net	R1600	-	-	-	-	-	-	-
Claims incurred								
Gross	R1610	-	-	-	-	-	-	-
Reinsurers' share	R1620	-	-	-	-	-	-	-
Net	R1700	-	-	-	-	-	-	-
Changes in other technical provisions								
Gross	R1710	-	-	-	-	-	-	-
Reinsurers' share	R1720	-	-	-	-	-	-	-
Net	R1800	-	-	-	-	-	-	-
Expenses incurred	R1900	-	-	-	-	-	-	-
Other expenses	R2500							-
Total expenses	R2600							-

S.17.01.02
Non-life Technical Provisions

		Direct business and accepted proportional reinsurance								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions calculated as a whole	**R0010**	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0050**	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross	**R0060**	(1,704)	-	-	(10,925)	(3,738)	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	-	-	-	(3,065)	(161)	-	-	-	-
Net Best Estimate of Premium Provisions	**R0150**	**(1,704)**	**-**	**-**	**(7,860)**	**(3,577)**	**-**	**-**	**-**	**-**
Claims provisions										
Gross	**R0160**	3,079	-	-	90,353	22,152	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	357	-	-	20,233	445	-	-	-	-
Net Best Estimate of Claims Provisions	**R0250**	**2,722**	**-**	**-**	**70,120**	**21,708**	**-**	**-**	**-**	**-**
Total Best estimate - gross	**R0260**	**1,375**	**-**	**-**	**79,428**	**18,414**	**-**	**-**	**-**	**-**
Total Best estimate - net	**R0270**	**1,018**	**-**	**-**	**62,260**	**18,131**	**-**	**-**	**-**	**-**
Risk margin	**R0280**	**273**	**-**	**-**	**8,012**	**1,964**	**-**	**-**	**-**	**-**
Amount of the transitional on Technical Provisions										
Technical Provisions calculated as a whole	**R0290**	-	-	-	-	-	-	-	-	-
Best estimate	**R0300**	-	-	-	-	-	-	-	-	-
Risk margin	**R0310**	-	-	-	-	-	-	-	-	-
Technical provisions - total										
Technical provisions - total	**R0320**	1,648	-	-	87,440	20,379	-	-	-	-
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	357	-	-	17,168	283	-	-	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	1,291	-	-	70,272	20,095	-	-	-	-

S.17.01.02
Non-life Technical Provisions

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	**R0010**	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0050**	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross	**R0060**	-	-	(5,190)	-	-	-	-	**(21,557)**
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	-	-	-	-	-	-	-	**(3,226)**
Net Best Estimate of Premium Provisions	**R0150**	-	-	(5,190)	-	-	-	-	**(18,330)**
Claims provisions									
Gross	**R0160**	88	-	784	-	70	-	-	**116,525**
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	-	-	-	-	625	-	-	**21,660**
Net Best Estimate of Claims Provisions	**R0250**	**88**	**-**	**784**	**-**	**(555)**	**-**	**-**	**94,865**
Total Best estimate - gross	**R0260**	**88**	**-**	**(4,406)**	**-**	**70**	**-**	**-**	**94,969**
Total Best estimate - net	**R0270**	**88**	**-**	**(4,406)**	**-**	**(555)**	**-**	**-**	**76,535**
Risk margin	**R0280**	**8**	**-**	**70**	**-**	**6**	**-**	**-**	**10,333**
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	**R0290**	-	-	-	-	-	-	-	-
Best estimate	**R0300**	-	-	-	-	-	-	-	-
Risk margin	**R0310**	-	-	-	-	-	-	-	-
Technical provisions - total									
Technical provisions - total	**R0320**	96	-	(4,337)	-	76	-	-	**105,302**
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	-	-	-	-	625	-	-	**18,434**
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	96	-	(4,337)	-	(549)	-	-	**86,868**

S.19.01.21
Non-life Insurance Claims Information

Total Non-Life Business

Accident year / Underwriting year	Z0010	1

Gross Claims Paid (non-cumulative)
(absolute amount)

	Year	0	1	2	3	4	5	6	7	8	9	10 & +		In Current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110		C0170	C0180
Prior	R0100											24	R0100	24	24
N-9	R0160	12,481	5,460	1,546	442	505	1,651	310	1,958	357	9		R0160	9	24,719
N-8	R0170	14,871	7,407	1,843	313	696	693	240	508	(195)			R0170	(195)	26,376
N-7	R0180	19,654	6,165	739	586	459	647	335	(295)				R0180	(295)	28,290
N-6	R0190	22,037	7,821	2,569	890	(191)	623	261					R0190	261	34,010
N-5	R0200	24,432	10,721	2,649	154	1,166	2,667						R0200	2,667	41,789
N-4	R0210	31,631	14,050	1,760	1,778	1,491							R0210	1,491	50,710
N-3	R0220	38,257	16,892	3,612	1,382								R0220	1,382	60,143
N-2	R0230	43,522	24,752	4,114									R0230	4,114	72,388
N-1	R0240	52,792	33,244										R0240	33,244	86,036
N	R0250	54,627											R0250	54,627	54,627
												Total	R0260	97,329	479,112

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

	Year	0	1	2	3	4	5	6	7	8	9	10 & +		Year end (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300		C0360
Prior	R0100											106	R0100	108
N-9	R0160	-	-	-	-	-	2,537	1,800	1,137	981	865		R0160	883
N-8	R0170	-	-	-	-	2,521	2,146	1,677	554	577			R0170	590
N-7	R0180	-	-	-	2,371	2,160	1,082	550	761				R0180	777
N-6	R0190	-	-	4,562	4,793	3,429	2,681	1,866					R0190	1,905
N-5	R0200	-	14,675	13,191	12,073	10,523	6,701						R0200	6,830
N-4	R0210	29,807	11,457	7,952	5,222	3,909							R0210	3,982
N-3	R0220	36,973	19,758	11,637	10,317								R0220	10,516
N-2	R0230	39,851	15,889	12,741									R0230	12,993
N-1	R0240	60,089	21,349										R0240	21,725
N	R0250	55,582											R0250	56,216
												Total	R0260	116,525

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 (EU) 2015/35						
Ordinary share capital (gross of own shares)	**R0010**	42,450	42,450		-	
Share premium account related to ordinary share capital	**R0030**	-	-		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	**R0040**	-			-	
Subordinated mutual member accounts	**R0050**	-		-	-	-
Surplus funds	**R0070**	-				
Preference shares	**R0090**	-		-	-	-
Share premium account related to preference shares	**R0110**	-		-	-	-
Reconciliation reserve	**R0130**	87,333	87,333			
Subordinated liabilities	**R0140**	-		-	-	-
An amount equal to the value of net deferred tax assets	**R0160**	-				-
Other own fund items approved by the supervisory authority as basic own funds not specified above	**R0180**	10,000	10,000	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	**R0220**	-				
Deductions						
Deductions for participations in financial and credit institutions	**R0230**	-	-	-	-	
Total basic own funds after deductions	**R0290**	**139,783**	**139,783**	**-**	**-**	
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	**R0300**	-				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	**R0310**	-			-	
Unpaid and uncalled preference shares callable on demand	**R0320**	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	**R0330**	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	**R0340**	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	**R0350**	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0360**	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0370**	-			-	-
Other ancillary own funds	**R0390**	-			-	-
Total ancillary own funds	**R0400**	**-**			**-**	**-**
Available and eligible own funds						
Total available own funds to meet the SCR	**R0500**	139,783	139,783	-	-	-
Total available own funds to meet the MCR	**R0510**	139,783	139,783	-	-	
Total eligible own funds to meet the SCR	**R0540**	139,783	139,783	-	-	-
Total eligible own funds to meet the MCR	**R0550**	139,783	139,783	-	-	
SCR	**R0580**	**66,375**				
MCR	**R0600**	**22,593**				
Ratio of Eligible own funds to SCR	**R0620**	2.106				
Ratio of Eligible own funds to MCR	**R0640**	6.187				

		C0060	
Reconciliation reserve			
Excess of assets over liabilities	**R0700**	139,783	
Own shares (held directly and indirectly)	**R0710**	-	
Foreseeable dividends, distributions and charges	**R0720**	-	
Other basic own fund items	**R0730**	52,450	
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	-	
Reconciliation reserve	**R0760**	**87,333**	
Expected profits			
Expected profits included in future premiums (EPIFP) - Life business	**R0770**	-	
Expected profits included in future premiums (EPIFP) - Non- life business	**R0780**	18,330	
Total Expected profits included in future premiums (EPIFP)	**R0790**	18,330	

S.25.01.21
Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	25,678		-
Counterparty default risk	R0020	5,300		
Life underwriting risk	R0030	-	-	-
Health underwriting risk	R0040	5,141	-	-
Non-life underwriting risk	R0050	54,435	-	-
Diversification	R0060	(21,185)		
Intangible asset risk	R0070	-		
Basic Solvency Capital Requirement	R0100	**69,369**		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	6,488
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	(9,482)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency capital requirement excluding capital add-on	R0200	**66,375**
Capital add-on already set	R0210	-
Solvency capital requirement	R0220	**66,375**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirement for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-

Approach to tax rate		C0109
Approach based on average tax rate	R0590	2

Calculation of loss absorbing capacity of deferred taxes		C0130
LAC DT	R0640	- 9,482
LAC DT justified by reversion of deferred tax liabilities	R0650	- 1,643
LAC DT justified by reference to probable future taxable economic profit	R0660	-
LAC DT justified by carry back, current year	R0670	- 7,839
LAC DT justified by carry back, future years	R0680	-
Maximum LAC DT	R0690	**- 9,482**

S.28.01.01
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCR_{NL} Result	R0010	22,593

		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	1,018	9,184
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	62,260	94,300
Other motor insurance and proportional reinsurance	R0060	18,131	74,984
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	88	779
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	7,476
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

Linear formula component for life insurance and reinsurance obligations

		C0040
MCR_L Result	R0200	-

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

Overall MCR calculation

		C0070
Linear MCR	R0300	22,593
SCR	R0310	66,375
MCR cap	R0320	29,869
MCR floor	R0330	16,593
Combined MCR	R0340	22,593
Absolute floor of the MCR	R0350	3,700

		C0070
Minimum Capital Requirement	R0400	22,593

Appendix 3

Quantitative Reporting Templates 31st DECEMBER 2019
All amounts expressed in €'000

S.02.01.02
Balance sheet

		Solvency II value
Assets		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	318
Pension benefit surplus	R0050	-
Property, plant & equipement held for own use	R0060	-
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	126,676
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	69,468
Government Bonds	R0140	21,083
Corporate Bonds	R0150	45,435
Structured notes	R0160	2,950
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	54,840
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	2,368
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	21,450
Non-life and health similar to non-life	R0280	21,450
Non-life excluding health	R0290	21,633
Health similar to non-life	R0300	(183)
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	26,082
Reinsurance receivables	R0370	1,509
Receivables (trade, not insurance)	R0380	61
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid	R0400	-
Cash and cash equivalents	R0410	26,309
Any other assets, not elsewhere shown	R0420	2,996
Total assets	R0500	**205,401**

S.02.01.02
Balance sheet

		Solvency II value
Liabilities		**C0010**
Technical provisions – non-life	**R0510**	101,457
Technical provisions – non-life (excluding health)	**R0520**	100,014
TP calculated as a whole	**R0530**	-
Best Estimate	**R0540**	92,767
Risk margin	**R0550**	7,247
Technical provisions - health (similar to non-life)	**R0560**	1,444
TP calculated as a whole	**R0570**	-
Best Estimate	**R0580**	1,190
Risk margin	**R0590**	253
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	-
Technical provisions - health (similar to life)	**R0610**	-
TP calculated as a whole	**R0620**	-
Best Estimate	**R0630**	-
Risk margin	**R0640**	-
Technical provisions – life (excluding health and index-linked and unit-linked)	**R0650**	-
TP calculated as a whole	**R0660**	-
Best Estimate	**R0670**	-
Risk margin	**R0680**	-
Technical provisions – index-linked and unit-linked	**R0690**	-
TP calculated as a whole	**R0700**	-
Best Estimate	**R0710**	-
Risk margin	**R0720**	-
Contingent liabilities	**R0740**	-
Provisions other than technical provisions	**R0750**	-
Pension benefit obligations	**R0760**	-
Deposits from reinsurers	**R0770**	-
Deferred tax liabilities	**R0780**	1,089
Derivatives	**R0790**	-
Debts owed to credit institutions	**R0800**	-
Financial liabilities other than debts owed to credit institutions	**R0810**	-
Insurance & intermediaries payables	**R0820**	14,026
Reinsurance payables	**R0830**	1,529
Payables (trade, not insurance)	**R0840**	3,250
Subordinated liabilities	**R0850**	-
Subordinated liabilities not in BOF	**R0860**	-
Subordinated liabilities in BOF	**R0870**	-
Any other liabilities, not elsewhere shown	**R0880**	-
Total liabilities	**R0900**	**121,351**
Excess of assets over liabilities	**R1000**	**84,050**

S.05.01.02
Premiums, claims and expenses by line of business

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**
Premiums written										
Gross - Direct Business	**R0110**	9,815	-	-	77,667	52,156	-	-	-	-
Gross - Proportional reinsurance accepted	**R0120**	-	-	-	10,189	3,047	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0130**									
Reinsurers' share	**R0140**	1,477	-	-	14,075	877	-	-	-	-
Net	**R0200**	**8,338**	**-**	**-**	**73,781**	**54,326**	**-**	**-**	**-**	**-**
Premiums earned										
Gross - Direct Business	**R0210**	8,319	-	-	74,843	51,633	-	-	-	-
Gross - Proportional reinsurance accepted	**R0220**	-	-	-	8,595	3,047	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0230**									
Reinsurers' share	**R0240**	1,473	-	-	12,965	864	-	-	-	-
Net	**R0300**	**6,846**	**-**	**-**	**70,473**	**53,816**	**-**	**-**	**-**	**-**
Claims incurred										
Gross - Direct Business	**R0310**	1,715	-	-	48,166	40,885	-	-	-	-
Gross - Proportional reinsurance accepted	**R0320**	-	-	-	8,149	1,019	-	-	-	-
Gross - Non-proportional reinsurance accepted	**R0330**									
Reinsurers' share	**R0340**	401	-	-	11,902	2	-	-	-	-
Net	**R0400**	**1,314**	**-**	**-**	**44,413**	**41,902**	**-**	**-**	**-**	**-**
Changes in other technical provisions										
Gross - Direct Business	**R0410**	-	-	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	**R0420**	-	-	-	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted	**R0430**									
Reinsurers'share	**R0440**	-	-	-	-	-	-	-	-	-
Net	**R0500**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Expenses incurred	**R0550**	**580**	**-**	**-**	**11,017**	**7,316**	**-**	**-**	**-**	**-**
Other expenses	**R1200**									
Total expenses	**R1300**									

		Line of Business for: **non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)**			Line of business for: **accepted non-proportional reinsurance**				Total
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	**C0110**	**C0120**	**C0130**	**C0140**	**C0150**	**C0160**	**C0200**
Premiums written									
Gross - Direct Business	**R0110**	559	-	2,554					**142,751**
Gross - Proportional reinsurance accepted	**R0120**	-	-	-					**13,236**
Gross - Non-proportional reinsurance accepted	**R0130**				-	-	-	-	**-**
Reinsurers' share	**R0140**	-	-	-	-	-	-	-	**16,429**
Net	**R0200**	**559**	**-**	**2,554**	**-**	**-**	**-**	**-**	**139,558**
Premiums earned									
Gross - Direct Business	**R0210**	558	-	2,565					**137,918**
Gross - Proportional reinsurance accepted	**R0220**	-	-	-					**11,642**
Gross - Non-proportional reinsurance accepted	**R0230**				-	-	-	-	**-**
Reinsurers' share	**R0240**	-	-	-	-	-	-	-	**15,302**
Net	**R0300**	**558**	**-**	**2,565**	**-**	**-**	**-**	**-**	**134,258**
Claims incurred									
Gross - Direct Business	**R0310**	-	-	369					**91,135**
Gross - Proportional reinsurance accepted	**R0320**	-	-	-					**9,168**
Gross - Non-proportional reinsurance accepted	**R0330**				-	(147)	-	-	**(147)**
Reinsurers' share	**R0340**	-	-	-	-	-	-	-	**(12,305)**
Net	**R0400**	**-**	**-**	**369**	**-**	**(147)**	**-**	**-**	**87,851**
Changes in other technical provisions									
Gross - Direct Business	**R0410**	-	-	-					**-**
Gross - Proportional reinsurance accepted	**R0420**	-	-	-					**-**
Gross - Non- proportional reinsurance accepted	**R0430**				-	-	-	-	**-**
Reinsurers'share	**R0440**	-	-	-	-	-	-	-	**-**
Net	**R0500**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Expenses incurred	**R0550**	**72**	**-**	**471**	**-**	**1**	**-**	**-**	**19,458**
Other expenses	**R1200**								**-**
Total expenses	**R1300**								**19,458**

		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**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1420**	-	-	-	-	-	-	-	-	-
Net	**R1500**	-	-	-	-	-	-	-	-	-
Premiums earned										
Gross	**R1510**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1520**	-	-	-	-	-	-	-	-	-
Net	**R1600**	-	-	-	-	-	-	-	-	-
Claims incurred										
Gross	**R1610**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1620**	-	-	-	-	-	-	-	-	-
Net	**R1700**	-	-	-	-	-	-	-	-	-
Changes in other technical provisions										
Gross	**R1710**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1720**	-	-	-	-	-	-	-	-	-
Net	**R1800**	-	-	-	-	-	-	-	-	-
Expenses incurred	**R1900**	-	-	-	-	-	-	-	-	-
Other expenses	**R2500**									-
Total expenses	**R2600**									-

S.05.02.01
Premiums, claims and expenses by country

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010		FR	NL	BE	PL	IT	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	-	46,158	20,312	16,990	21,684	17,734	122,878
Gross - Proportional reinsurance accepted	R0120	4,914	-	-	-	-	-	4,914
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-
Reinsurers' share	R0140	381	9,511	1,396	1,514	884	1,377	15,063
Net	R0200	4,533	36,647	18,916	15,476	20,800	16,357	112,729
Premiums earned								
Gross - Direct Business	R0210	-	46,098	18,288	16,990	20,815	14,663	116,854
Gross - Proportional reinsurance accepted	R0220	4,914	-	-	-	-	-	4,914
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-
Reinsurers' share	R0240	381	9,458	920	1,514	560	1,146	13,979
Net	R0300	4,533	36,640	17,368	15,476	20,255	13,517	107,789
Claims incurred								
Gross - Direct Business	R0310	-	32,270	12,008	12,515	13,225	7,883	77,901
Gross - Proportional reinsurance accepted	R0320	3,951	-	-	-	-	9	3,960
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	(147)	(147)
Reinsurers' share	R0340	-	5,005	1,679	4,342	-	834	11,860
Net	R0400	3,951	27,265	10,329	8,173	13,225	6,911	69,854
Changes in other technical provisions								
Gross - Direct Business	R0410	-	-	-	-	-	-	-
Gross - Proportional reinsurance accepted	R0420	-	-	-	-	-	-	-
Gross - Non- proportional reinsurance accepted	R0430	-	-	-	-	-	-	-
Reinsurers'share	R0440	-	-	-	-	-	-	-
Net	R0500	-	-	-	-	-	-	-
Expenses incurred	R0550	971	6,119	1,884	2,118	2,934	1,478	15,504
Other expenses	R1200							-
Total expenses	R1300							15,504

		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400							
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	-	-	-	-	-	-	-
Reinsurers' share	R1420	-	-	-	-	-	-	-
Net	R1500	-	-	-	-	-	-	-
Premiums earned								
Gross	R1510	-	-	-	-	-	-	-
Reinsurers' share	R1520	-	-	-	-	-	-	-
Net	R1600	-	-	-	-	-	-	-
Claims incurred								
Gross	R1610	-	-	-	-	-	-	-
Reinsurers' share	R1620	-	-	-	-	-	-	-
Net	R1700	-	-	-	-	-	-	-
Changes in other technical provisions								
Gross	R1710	-	-	-	-	-	-	-
Reinsurers' share	R1720	-	-	-	-	-	-	-
Net	R1800	-	-	-	-	-	-	-
Expenses incurred	R1900	-	-	-	-	-	-	-
Other expenses	R2500							-
Total expenses	R2600							-

S.17.01.02
Non-life Technical Provisions

		Direct business and accepted proportional reinsurance								
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Technical provisions calculated as a whole	**R0010**	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0050**	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross	**R0060**	(2,463)	-	-	(7,596)	(2,825)	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	(571)	-	-	(3,065)	(263)	-	-	-	-
Net Best Estimate of Premium Provisions	**R0150**	**(1,892)**	**-**	**-**	**(4,531)**	**(2,563)**	**-**	**-**	**-**	**-**
Claims provisions										
Gross	**R0160**	3,653	-	-	86,887	16,449	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	389	-	-	22,730	1,112	-	-	-	-
Net Best Estimate of Claims Provisions	**R0250**	**3,265**	**-**	**-**	**64,157**	**15,337**	**-**	**-**	**-**	**-**
Total Best estimate - gross	**R0260**	**1,190**	**-**	**-**	**79,292**	**13,624**	**-**	**-**	**-**	**-**
Total Best estimate - net	**R0270**	**1,373**	**-**	**-**	**59,627**	**12,775**	**-**	**-**	**-**	**-**
Risk margin	**R0280**	**253**	**-**	**-**	**6,017**	**1,139**	**-**	**-**	**-**	**-**
Amount of the transitional on Technical Provisions										
Technical Provisions calculated as a whole	**R0290**	-	-	-	-	-	-	-	-	-
Best estimate	**R0300**	-	-	-	-	-	-	-	-	-
Risk margin	**R0310**	-	-	-	-	-	-	-	-	-
Technical provisions - total										
Technical provisions - total	**R0320**	1,444	-	-	85,309	14,763	-	-	-	-
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	(183)	-	-	19,665	849	-	-	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	1,626	-	-	65,644	13,914	-	-	-	-

S.17.01.02
Non-life Technical Provisions

		Direct business and accepted proportional reinsurance			Accepted non-proportional reinsurance				Total Non-Life obligation
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0050	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross	R0060	-	-	(1,451)	-	-	-	-	(14,335)
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	-	-	-	-	-	-	(3,899)
Net Best Estimate of Premium Provisions	R0150	-	-	(1,451)	-	-	-	-	(10,436)
Claims provisions									
Gross	R0160	-	-	585	-	718	-	-	108,293
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	-	-	-	-	1,119	-	-	25,349
Net Best Estimate of Claims Provisions	R0250	-	-	585	-	(401)	-	-	82,944
Total Best estimate - gross	R0260	-	-	(866)	-	718	-	-	93,958
Total Best estimate - net	R0270	-	-	(866)	-	(401)	-	-	72,508
Risk margin	R0280	-	-	41	-	50	-	-	7,500
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	R0290	-	-	-	-	-	-	-	-
Best estimate	R0300	-	-	-	-	-	-	-	-
Risk margin	R0310	-	-	-	-	-	-	-	-
Technical provisions - total									
Technical provisions - total	R0320	-	-	(825)	-	767	-	-	101,457
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	-	-	-	-	1,119	-	-	21,450
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	-	-	(825)	-	(351)	-	-	80,008

S.19.01.21
Non-life Insurance Claims Information

Total Non-Life Business

ccident year / Underwriting year	Z0010	1

Gross Claims Paid (non-cumulative)
(absolute amount)

	Year	0	1	2	3	4	5	6	7	8	9	10 & +
		Development year										
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											107
N-9	R0160	8,266	3,274	578	222	(37)	419	646	84	(75)	68	
N-8	R0170	12,482	5,461	1,546	442	505	1,651	310	1,958	357		
N-7	R0180	14,871	7,407	1,843	313	696	693	240	508			
N-6	R0190	19,654	6,165	739	586	459	647	335				
N-5	R0200	22,037	7,821	2,569	890	(191)	623					
N-4	R0210	24,432	10,721	2,649	154	1,166						
N-3	R0220	31,631	14,050	1,760	1,778							
N-2	R0230	38,257	16,892	3,612								
N-1	R0240	43,522	24,752									
N	R0250	52,792										

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100	107	107
	R0160	68	13,446
	R0170	357	24,711
	R0180	508	26,571
	R0190	335	28,585
	R0200	623	33,750
	R0210	1,166	39,121
	R0220	1,778	49,218
	R0230	3,612	58,761
	R0240	24,752	68,275
	R0250	52,792	52,792
Total	R0260	**86,098**	**395,337**

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

	Year	0	1	2	3	4	5	6	7	8	9	10 & +
		Development year										
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											18
N-9	R0160	-	-	-	-	-	-	241	116	100	94	
N-8	R0170	-	-	-	-	-	2,537	1,800	1,137	981		
N-7	R0180	-	-	-	-	2,521	2,146	1,677	554			
N-6	R0190	-	-	-	2,371	2,160	1,082	550				
N-5	R0200	-	-	4,562	4,793	3,429	2,681					
N-4	R0210	-	14,675	13,191	12,073	10,523						
N-3	R0220	29,807	11,457	7,952	5,222							
N-2	R0230	36,973	19,758	11,637								
N-1	R0240	39,851	15,889									
N	R0250	60,089										

		Year end (discounted data)
		C0360
	R0100	18
	R0160	94
	R0170	985
	R0180	555
	R0190	551
	R0200	2,688
	R0210	10,550
	R0220	5,238
	R0230	11,668
	R0240	15,930
	R0250	60,016
Total	R0260	**108,293**

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 (EU) 2015/35						
Ordinary share capital (gross of own shares)	**R0010**	42,450	42,450		-	
Share premium account related to ordinary share capital	**R0030**	-	-		-	
Iinitial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	**R0040**	-			-	
Subordinated mutual member accounts	**R0050**	-		-	-	-
Surplus funds	**R0070**	-				
Preference shares	**R0090**	-		-	-	-
Share premium account related to preference shares	**R0110**	-		-	-	-
Reconciliation reserve	**R0130**	31,600	31,600			
Subordinated liabilities	**R0140**	-		-	-	-
An amount equal to the value of net deferred tax assets	**R0160**	-				-
Other own fund items approved by the supervisory authority as basic own funds not specified above	**R0180**	10,000	10,000	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	**R0220**	-				
Deductions						
Deductions for participations in financial and credit institutions	**R0230**	-	-	-	-	
Total basic own funds after deductions	**R0290**	**84,050**	**84,050**	**-**	**-**	
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	**R0300**	-				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	**R0310**	-			-	
Unpaid and uncalled preference shares callable on demand	**R0320**	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	**R0330**	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	**R0340**	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	**R0350**	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0360**	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	**R0370**	-			-	-
Other ancillary own funds	**R0390**	-			-	-
Total ancillary own funds	**R0400**	**-**			**-**	**-**
Available and eligible own funds						
Total available own funds to meet the SCR	**R0500**	84,050	84,050	-	-	-
Total available own funds to meet the MCR	**R0510**	84,050	84,050	-	-	
Total eligible own funds to meet the SCR	**R0540**	84,050	84,050	-	-	-
Total eligible own funds to meet the MCR	**R0550**	84,050	84,050	-	-	
SCR	**R0580**	**55,329**				
MCR	**R0600**	**17,841**				
Ratio of Eligible own funds to SCR	**R0620**	1.519				
Ratio of Eligible own funds to MCR	**R0640**	4.711				

		C0060	
Reconciliation reserve			
Excess of assets over liabilities	**R0700**	84,050	
Own shares (held directly and indirectly)	**R0710**	-	
Foreseeable dividends, distributions and charges	**R0720**	-	
Other basic own fund items	**R0730**	52,450	
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	**R0740**	-	
Reconciliation reserve	**R0760**	**31,600**	
Expected profits			
Expected profits included in future premiums (EPIFP) - Life business	**R0770**	-	
Expected profits included in future premiums (EPIFP) - Non- life business	**R0780**	10,436	
Total Expected profits included in future premiums (EPIFP)	**R0790**	10,436	

S.25.01.21
Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0100
Market risk	R0010	20,227		-
Counterparty default risk	R0020	6,162		
Life underwriting risk	R0030	-	-	-
Health underwriting risk	R0040	4,711	-	-
Non-life underwriting risk	R0050	45,297	-	-
Diversification	R0060	(18,235)		
Intangible asset risk	R0070	253		
Basic Solvency Capital Requirement	**R0100**	**58,416**		

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	4,817
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	(7,904)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency capital requirement excluding capital add-on	**R0200**	**55,329**
Capital add-on already set	R0210	-
Solvency capital requirement	**R0220**	**55,329**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirement for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-

Approach to tax rate		C0109
Approach based on average tax rate	R0590	2

Calculation of loss absorbing capacity of deferred taxes		C0130
LAC DT	R0640	- 7,904
LAC DT justified by reversion of deferred tax liabilities	R0650	- 1,089
LAC DT justified by reference to probable future taxable economic profit	R0660	-
LAC DT justified by carry back, current year	R0670	- 6,815
LAC DT justified by carry back, future years	R0680	-
Maximum LAC DT	**R0690**	**- 7,904**

S.28.01.01
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

		C0010
MCR_{NL} Result	R0010	17,841

		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	1,373	8,337
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	59,627	73,781
Other motor insurance and proportional reinsurance	R0060	12,775	54,327
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	-	559
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	2,554
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

S.28.01.01
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for life insurance and reinsurance obligations

		C0040
MCR_L Result	R0200	-

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

Overall MCR calculation

		C0070
Linear MCR	R0300	17,841
SCR	R0310	55,329
MCR cap	R0320	24,898
MCR floor	R0330	13,832
Combined MCR	R0340	17,841
Absolute floor of the MCR	R0350	3,700
		C0070
Minimum Capital Requirement	R0400	17,841

GREENVAL INSURANCE
BNP PARIBAS GROUP