

# Pinnacle Pet Holdings Ltd

## Solvency and Financial Condition Report

### Disclosures

31 December  
**2022**

(Monetary amounts in GBP thousands)

## General information

Participating undertaking name	Pinnacle Pet Holdings Ltd
Group identification code	984500C5FC2CF92FZ044
Type of code of group	LEI
Country of the group supervisor	GB
Language of reporting	en
Reporting reference date	31 December 2022
Currency used for reporting	GBP
Accounting standards	IFRS
Method of Calculation of the group SCR	Standard formula
Method of group solvency calculation	Method 1 is used exclusively
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

## List of reported templates

- S.02.01.02 - Balance sheet
- S.05.01.02 - Premiums, claims and expenses by line of business
- S.05.01.02 - Premiums, claims and expenses by line of business
- S.05.02.01 - Premiums, claims and expenses by country
- S.05.02.01 - Premiums, claims and expenses by country
- S.23.01.22 - Own Funds
- S.25.01.22 - Solvency Capital Requirement - for groups on Standard Formula
- S.32.01.22 - Undertakings in the scope of the group

## S.02.01.02

## Balance sheet

Solvency II value	
C0010	
	6,156
	0
	169,931
	0
	11,594
	0
	51,391
	33,257
	18,134
	0
	0
	19,500
	87,445
	0
	0
	0
	43,001
	43,001
	43,001
	0
	0
	11,064
	4,893
	5,344
	0
	252,868
	1,291
	494,548

## Assets

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

**S.02.01.02**  
**Balance sheet**

<b>Solvency II value</b>	
C0010	
R0510	35,855
R0520	33,308
R0530	
R0540	28,296
R0550	5,011
R0560	2,548
R0570	
R0580	2,537
R0590	10
R0600	22,170
R0610	0
R0620	
R0630	
R0640	
R0650	22,170
R0660	
R0670	21,970
R0680	200
R0690	0
R0700	
R0710	
R0720	
R0740	
R0750	
R0760	
R0770	
R0780	
R0790	
R0800	
R0810	
R0820	24,707
R0830	552
R0840	14,665
R0850	0
R0860	
R0870	0
R0880	10,181
R0900	108,129
R1000	386,419

**Liabilities**

R0510	Technical provisions - non-life
R0520	<i>Technical provisions - non-life (excluding health)</i>
R0530	<i>TP calculated as a whole</i>
R0540	<i>Best Estimate</i>
R0550	<i>Risk margin</i>
R0560	<i>Technical provisions - health (similar to non-life)</i>
R0570	<i>TP calculated as a whole</i>
R0580	<i>Best Estimate</i>
R0590	<i>Risk margin</i>
R0600	Technical provisions - life (excluding index-linked and unit-linked)
R0610	<i>Technical provisions - health (similar to life)</i>
R0620	<i>TP calculated as a whole</i>
R0630	<i>Best Estimate</i>
R0640	<i>Risk margin</i>
R0650	<i>Technical provisions - life (excluding health and index-linked and unit-linked)</i>
R0660	<i>TP calculated as a whole</i>
R0670	<i>Best Estimate</i>
R0680	<i>Risk margin</i>
R0690	Technical provisions - index-linked and unit-linked
R0700	<i>TP calculated as a whole</i>
R0710	<i>Best Estimate</i>
R0720	<i>Risk margin</i>
R0740	Contingent liabilities
R0750	Provisions other than technical provisions
R0760	Pension benefit obligations
R0770	Deposits from reinsurers
R0780	Deferred tax liabilities
R0790	Derivatives
R0800	Debts owed to credit institutions
R0810	Financial liabilities other than debts owed to credit institutions
R0820	Insurance & intermediaries payables
R0830	Reinsurance payables
R0840	Payables (trade, not insurance)
R0850	Subordinated liabilities
R0860	<i>Subordinated liabilities not in BOF</i>
R0870	<i>Subordinated liabilities in BOF</i>
R0880	Any other liabilities, not elsewhere shown
R0900	<b>Total liabilities</b>
R1000	<b>Excess of assets over liabilities</b>



## S.05.01.02

## Premiums, claims and expenses by line of business

## Life

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
<b>Premiums written</b>								
R1410	Gross		29		0		0	29
R1420	Reinsurers' share		29		0		0	29
R1500	Net		0		0		0	0
<b>Premiums earned</b>								
R1510	Gross		29		0		0	29
R1520	Reinsurers' share		29		0		0	29
R1600	Net		0		0		0	0
<b>Claims incurred</b>								
R1610	Gross		433		-349		0	84
R1620	Reinsurers' share		433		-349		0	84
R1700	Net		0		0		0	0
<b>Changes in other technical provisions</b>								
R1710	Gross		-12,330		0		0	-12,330
R1720	Reinsurers' share		-12,330		0		0	-12,330
R1800	Net		0		0		0	0
R1900	<b>Expenses incurred</b>		76		-52		0	24
R2500	<b>Other expenses</b>							
R2600	<b>Total expenses</b>							24

## S.05.02.01

## Premiums, claims and expenses by country

## Non-life

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations			Top 5 countries (by amount of gross premiums written) - non-life obligations		Total Top 5 and home country
R0010	C0080	C0090	C0100	C0110	C0120	C0130	C0140
<b>Premiums written</b>							
R0110	Gross - Direct Business	57,545					57,545
R0120	Gross - Proportional reinsurance accepted	0					0
R0130	Gross - Non-proportional reinsurance accepted	0					0
R0140	Reinsurers' share	5,446					5,446
R0200	Net	52,098					52,098
<b>Premiums earned</b>							
R0210	Gross - Direct Business	54,447					54,447
R0220	Gross - Proportional reinsurance accepted	0					0
R0230	Gross - Non-proportional reinsurance accepted	0					0
R0240	Reinsurers' share	7,885					7,885
R0300	Net	46,563					46,563
<b>Claims incurred</b>							
R0310	Gross - Direct Business	27,134					27,134
R0320	Gross - Proportional reinsurance accepted	0					0
R0330	Gross - Non-proportional reinsurance accepted	0					0
R0340	Reinsurers' share	4					4
R0400	Net	27,130					27,130
<b>Changes in other technical provisions</b>							
R0410	Gross - Direct Business	0					0
R0420	Gross - Proportional reinsurance accepted	0					0
R0430	Gross - Non-proportional reinsurance accepted	0					0
R0440	Reinsurers' share	0					0
R0500	Net	0					0
R0550	<b>Expenses incurred</b>	25,255					25,255
R1200	<b>Other expenses</b>						0
R1300	<b>Total expenses</b>						25,255

## S.05.02.01

## Premiums, claims and expenses by country

## Life

	C0150	C0160	C0170	C0180	C0190	C0200	C0210
	Home Country	Top 5 countries (by amount of gross premiums written) - life obligations			Top 5 countries (by amount of gross premiums written) - life obligations		Total Top 5 and home country
R1400	C0220	C0230	C0240	C0250	C0260	C0270	C0280
<b>Premiums written</b>							
R1410 Gross	29						29
R1420 Reinsurers' share	29						29
R1500 Net	0						0
<b>Premiums earned</b>							
R1510 Gross	29						29
R1520 Reinsurers' share	29						29
R1600 Net	0						0
<b>Claims incurred</b>							
R1610 Gross	84						84
R1620 Reinsurers' share	84						84
R1700 Net	0						0
<b>Changes in other technical provisions</b>							
R1710 Gross	-12,330						-12,330
R1720 Reinsurers' share	-12,330						-12,330
R1800 Net	0						0
R1900 Expenses incurred	24						24
R2500 Other expenses							
R2600 Total expenses							24



5.23.01.22

**Own Funds**

**Basic own funds before deduction for participations in other financial sector**

R0010	Ordinary share capital (gross of own shares)
R0020	<i>Non-available called but not paid in ordinary share capital at group level</i>
R0030	Share premium account related to ordinary share capital
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
R0050	Subordinated mutual member accounts
R0060	<i>Non-available subordinated mutual member accounts at group level</i>
R0070	Surplus funds
R0080	<i>Non-available surplus funds at group level</i>
R0090	Preference shares
R0100	<i>Non-available preference shares at group level</i>
R0110	Share premium account related to preference shares
R0120	<i>Non-available share premium account related to preference shares at group level</i>
R0130	Reconciliation reserve
R0140	Subordinated liabilities
R0150	<i>Non-available subordinated liabilities at group level</i>
R0160	An amount equal to the value of net deferred tax assets
R0170	<i>The amount equal to the value of net deferred tax assets not available at the group level</i>
R0180	Other items approved by supervisory authority as basic own funds not specified above
R0190	<i>Non available own funds related to other own funds items approved by supervisory authority</i>
R0200	Minority interests (if not reported as part of a specific own fund item)
R0210	<i>Non-available minority interests at group level</i>
R0220	<b>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</b>
R0230	<b>Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities</b>
R0240	<i>whereof deducted according to art 228 of the Directive 2009/138/EC</i>
R0250	Deductions for participations where there is non-availability of information (Article 229)
R0260	Deduction for participations included by using D&A when a combination of methods is used
R0270	<b>Total of non-available own fund items</b>
R0280	<b>Total deductions</b>
R0290	<b>Total basic own funds after deductions</b>
	<b>Ancillary own funds</b>
R0300	Unpaid and uncalled ordinary share capital callable on demand
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
R0320	Unpaid and uncalled preference shares callable on demand
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC
R0380	Non available ancillary own funds at group level
R0390	Other ancillary own funds
R0400	<b>Total ancillary own funds</b>
	<b>Own funds of other financial sectors</b>
R0410	Credit Institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies
R0420	Institutions for occupational retirement provision
R0430	Non regulated entities carrying out financial activities
R0440	<b>Total own funds of other financial sectors</b>

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
6,227	6,227		0	
0				
560,440	560,440		0	
0	0		0	
0		0	0	0
0	0			
0	0			
0		0	0	0
0				
0		0	0	0
0				
0		0	0	0
-186,368	-186,368			
0		0	0	0
0				
6,032				6,032
6,032				6,032
0	0	0	0	0
0				
88	88			
88	88			
244,757				
0				
0				
0				
0				
6,120	88	0	0	6,032
6,120	88	0	0	6,032
135,542	135,542	0	0	0
0				
0				
0				
0				
0				
0				
0				
0				
0			0	0
0				
0				
0				
0	0	0	0	0

S.23.01.22

**Own Funds**

**Basic own funds before deduction for participations in other financial sector**

**Own funds when using the D&A, exclusively or in combination of method 1**

	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0450 Own funds aggregated when using the D&A and combination of method	0				
R0460 Own funds aggregated when using the D&A and combination of method net of IGT	0				
R0520 Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )	135,542	135,542	0	0	0
R0530 Total available own funds to meet the minimum consolidated group SCR	135,542	135,542	0	0	
R0560 Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A )	135,542	135,542	0	0	0
R0570 Total eligible own funds to meet the minimum consolidated group SCR (group)	135,542	135,542	0	0	
R0610 <b>Minimum consolidated Group SCR</b>	21,570				
R0650 <b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	628.38%				
R0660 <b>Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&amp;A )</b>	135,542	135,542	0	0	0
R0680 <b>Group SCR</b>	86,280				
R0690 <b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>	157.10%				
<b>Reconciliation reserve</b>					
R0700 Excess of assets over liabilities					
R0710 Own shares (held directly and indirectly)					
R0720 Forseeable dividends, distributions and charges					
R0730 Other basic own fund items	572,786				
R0740 Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	0				
R0750 Other non available own funds					
R0760 <b>Reconciliation reserve</b>	-186,368				
<b>Expected profits</b>					
R0770 Expected profits included in future premiums (EPIFP) - Life business	0				
R0780 Expected profits included in future premiums (EPIFP) - Non- life business	5,310				
R0790 <b>Total Expected profits included in future premiums (EPIFP)</b>	5,310				

C0060

386,419
572,786
0
-186,368

0
5,310
5,310

S.25.01.22

Solvency Capital Requirement - for groups on Standard Formula

	Gross solvency capital requirement	USP	Simplifications
	C0110	C0090	C0120
R0010 Market risk	6,244		
R0020 Counterparty default risk	7,232		
R0030 Life underwriting risk	0		
R0040 Health underwriting risk	0		
R0050 Non-life underwriting risk	77,308		
R0060 Diversification	-7,773		
R0070 Intangible asset risk	0		
R0100 <b>Basic Solvency Capital Requirement</b>	83,011		
<b>Calculation of Solvency Capital Requirement</b>			
R0130 Operational risk	3,269		
R0140 Loss-absorbing capacity of technical provisions	0		
R0150 Loss-absorbing capacity of deferred taxes	0		
R0160 Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0		
R0200 <b>Solvency Capital Requirement excluding capital add-on</b>	86,280		
R0210 Capital add-ons already set	0		
R0220 <b>Solvency capital requirement for undertakings under consolidated method</b>	86,280		
<b>Other information on SCR</b>			
R0400 Capital requirement for duration-based equity risk sub-module	0		
R0410 Total amount of Notional Solvency Capital Requirements for remaining part	0		
R0420 Total amount of Notional Solvency Capital Requirements for ring fenced funds	0		
R0430 Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0		
R0440 Diversification effects due to RFF nSCR aggregation for article 304	0		
R0470 Minimum consolidated group solvency capital requirement	21,570		
<b>Information on other entities</b>			
R0500 Capital requirement for other financial sectors (Non-insurance capital requirements)	0		
R0510 <i>Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies</i>	0		
R0520 <i>Institutions for occupational retirement provisions</i>	0		
R0530 <i>Capital requirement for non-regulated entities carrying out financial activities</i>	0		
R0540 Capital requirement for non-controlled participation requirements	0		
R0550 Capital requirement for residual undertakings	0		
<b>Overall SCR</b>			
R0560 SCR for undertakings included via D&A	0		
R0570 <b>Solvency capital requirement</b>	86,280		

USP Key

For life underwriting risk:

- 1 - Increase in the amount of annuity benefits
- 9 - None

For health underwriting risk:

- 1 - Increase in the amount of annuity benefits
- 2 - Standard deviation for NSLT health premium risk
- 3 - Standard deviation for NSLT health gross premium risk
- 4 - Adjustment factor for non-proportional reinsurance
- 5 - Standard deviation for NSLT health reserve risk
- 9 - None

For non-life underwriting risk:

- 4 - Adjustment factor for non-proportional reinsurance
- 6 - Standard deviation for non-life premium risk
- 7 - Standard deviation for non-life gross premium risk
- 8 - Standard deviation for non-life reserve risk
- 9 - None

S.32.01.22

Undertakings in the scope of the group

	Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority
Row	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
1	GB	213800EJ677W8HTX3X38	LEI	Pinnacle Insurance plc	Composite undertaking		Non-mutual	Prudential Regulatory authority
2	GB	2729650	Specific code	Pinnacle management Services plc	Other		Non-mutual	
3	GB	1774371	Specific code	Pet Protect Limited	Other		Non-mutual	
4	GB	07693671	Specific code	Viovet LTD	Other		Non-mutual	
5	DE	xxxx	Specific code	Viovet (GmbH)	Other		Non-mutual	
6	GB	13626694	Specific code	Pinnacle Pet Group Limited	e holding company as defined in Article 212(1) (f) of Directive 2009/138/EC		Non-mutual	
7	GB	984500C5FC2CF92FZ044	LEI	Pinnacle Pet Holdings Limited	e holding company as defined in Article 212(1) (f) of Directive 2009/138/EC		Non-mutual	
8	GB	3436148	Specific code	Every paw Ltd	Other		Non-mutual	

S.32.01.22

Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
				% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
Row	C0010	C0020	C0030	C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
1	GB	213800EJ677W8HTX3X38	LEI	Pinnacle Insurance plc	100.00%	100.00%	100.00%		Significant	100.00%	Included in the scope		Method 1: Full consolidation
2	GB	2729650	Specific code	Pinnacle management Services plc	100.00%	100.00%	100.00%		Significant	100.00%	Included in the scope		Method 1: Adjusted equity method
3	GB	1774371	Specific code	Pet Protect Limited	100.00%	100.00%	100.00%		Significant	100.00%	Included in the scope		Method 1: Adjusted equity method
4	GB	07693671	Specific code	Viovet LTD	100.00%	100.00%	100.00%		Significant	100.00%	Included in the scope		Method 1: Adjusted equity method
5	DE	xxxx	Specific code	Viovet (GmbH)	100.00%	100.00%	100.00%		Significant	100.00%	Included in the scope		Method 1: Adjusted equity method
6	GB	13626694	Specific code	Pinnacle Pet Group Limited	100.00%	100.00%	100.00%		Significant	100.00%	Included in the scope		Method 1: Full consolidation
7	GB	984500C5FC2CF92FZ044	LEI	Pinnacle Pet Holdings Limited	100.00%	100.00%	100.00%		Significant	100.00%	Included in the scope		Method 1: Full consolidation
8	GB	3436148	Specific code	Every paw Ltd	100.00%	100.00%	100.00%		Significant	100.00%	Included in the scope		Method 1: Adjusted equity method