

Pinnacle Pet Holding

Solvency and Financial Condition Report

Disclosures

31 December

2023

(Monetary amounts in GBP thousands)

General information

Participating undertaking name	Pinnacle Pet Holding 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 2023
Currency used for reporting	GBP
Accounting standards	Local GAAP
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: Life insurance and reinsurance obligations
- S.05.01.02 - Premiums, claims and expenses by line of business: Non-life insurance and reinsurance obligations
- S.05.02.01 - Premiums, claims and expenses by country: Life insurance and reinsurance obligations
- S.05.02.01 - Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations
- 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	
	38,887
	436
	238,665
	0
	14,451
	0
	92,122
	70,002
	22,120
	0
	0
	15,002
	117,090
	0
	2,569
	0
	2,569
	41,666
	20,846
	19,229
	1,617
	20,820
	20,820
	0
	30,756
	4,401
	7,269
	0
	60,921
	874
	426,443

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	Total assets

S.02.01.02

Balance sheet

Solvency II value		
C0010		
R0510	Technical provisions - non-life	68,025
R0520	<i>Technical provisions - non-life (excluding health)</i>	66,400
R0530	<i>TP calculated as a whole</i>	
R0540	<i>Best Estimate</i>	62,303
R0550	<i>Risk margin</i>	4,098
R0560	<i>Technical provisions - health (similar to non-life)</i>	1,624
R0570	<i>TP calculated as a whole</i>	
R0580	<i>Best Estimate</i>	1,617
R0590	<i>Risk margin</i>	7
R0600	Technical provisions - life (excluding index-linked and unit-linked)	21,061
R0610	<i>Technical provisions - health (similar to life)</i>	0
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>	21,061
R0660	<i>TP calculated as a whole</i>	
R0670	<i>Best Estimate</i>	20,820
R0680	<i>Risk margin</i>	241
R0690	Technical provisions - index-linked and unit-linked	0
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	2,215
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	6,476
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	12,310
R0830	Reinsurance payables	6,859
R0840	Payables (trade, not insurance)	49,624
R0850	Subordinated liabilities	0
R0860	<i>Subordinated liabilities not in BOF</i>	
R0870	<i>Subordinated liabilities in BOF</i>	0
R0880	Any other liabilities, not elsewhere shown	5,884
R0900	Total liabilities	172,455
R1000	Excess of assets over liabilities	253,989

S.05.02.01

Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

Home Country	C0010	C0020	C0030	C0040	C0050	C0060	C0070
	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	
	DE	NL	AT	BE			
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written							
R0110	Gross - Direct Business	136,873	79,342	8,946	2,798	286	228,244
R0120	Gross - Proportional reinsurance accepted	13,717	0	0	0	0	13,717
R0130	Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0
R0140	Reinsurers' share	9,546	3,033	5,430	9	0	18,018
R0200	Net	141,043	76,309	3,516	2,788	286	223,943
Premiums earned							
R0210	Gross - Direct Business	122,451	76,613	6,151	2,722	197	208,133
R0220	Gross - Proportional reinsurance accepted	10,723	0	0	0	0	10,723
R0230	Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0
R0240	Reinsurers' share	13,737	1,652	2,705	9	0	18,103
R0300	Net	119,437	74,960	3,446	2,713	197	200,753
Claims incurred							
R0310	Gross - Direct Business	79,778	73,740	6,463	2,737	121	162,839
R0320	Gross - Proportional reinsurance accepted	9,236	0	0	0	0	9,236
R0330	Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0
R0340	Reinsurers' share	2,751	3,727	3,716	50	0	10,244
R0400	Net	86,263	70,013	2,746	2,687	121	161,831
Changes in other technical provisions							
R0410	Gross - Direct Business	0	0	0	0	0	0
R0420	Gross - Proportional reinsurance accepted	0	0	0	0	0	0
R0430	Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0
R0440	Reinsurers' share	0	0	0	0	0	0
R0500	Net	0	0	0	0	0	0
R0550	Expenses incurred	52,865	20,315	3,942	630	90	77,842
R1200	Other expenses						0
R1300	Total expenses						77,842

S.05.02.01

Premiums, claims and expenses by country: Life insurance and reinsurance obligations

	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
Premiums written							
R1410 Gross	20						20
R1420 Reinsurers' share	20						20
R1500 Net	0						0
Premiums earned							
R1510 Gross	20						20
R1520 Reinsurers' share	20						20
R1600 Net	0						0
Claims incurred							
R1610 Gross	45						45
R1620 Reinsurers' share	45						45
R1700 Net	0						0
Changes in other technical provisions							
R1710 Gross	-544						-544
R1720 Reinsurers' share	-544						-544
R1800 Net	0						0
R1900 Expenses incurred	11						11
R2500 Other expenses							
R2600 Total expenses							11

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	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
R0230	Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities
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	Total of non-available own fund items
R0280	Total deductions
R0290	Total basic own funds after deductions
Ancillary own funds	
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	Total ancillary own funds
Own funds of other financial sectors	
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	Total own funds of other financial sectors

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
16,481	16,481		0	
0				
1,483,258	1,483,258		0	
0	0		0	
0		0	0	0
0				
0	0			
0		0	0	0
0				
0		0	0	0
0				
0				
-1,278,161	-1,278,161			
0		0	0	0
0				
32,411				32,411
0				0
0	0	0	0	0
0				
0				
7,136	7,136			
7,136	7,136	0	0	0
246,018	213,607	0	0	32,411
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

R0450 Own funds aggregated when using the D&A and combination of method

R0460 Own funds aggregated when using the D&A and combination of method net of IGT

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)

R0530 Total available own funds to meet the minimum consolidated group SCR

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)

R0570 Total eligible own funds to meet the minimum consolidated group SCR (group)

R0610 **Minimum consolidated Group SCR**

R0650 **Ratio of Eligible own funds to Minimum Consolidated Group SCR**

R0660 **Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)**

R0680 **Group SCR**

R0690 **Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A**

Reconciliation reserve

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

R0740 Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

R0750 Other non available own funds

R0760 **Reconciliation reserve**

Expected profits

R0770 Expected profits included in future premiums (EPIFP) - Life business

R0780 Expected profits included in future premiums (EPIFP) - Non- life business

R0790 **Total Expected profits included in future premiums (EPIFP)**

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
0				
0				
246,018	213,607	0	0	32,411
213,607	213,607	0	0	
231,069	213,607	0	0	17,462
213,607	213,607	0	0	
41,047				
520.39%				
231,069	213,607	0	0	17,462
116,416				
198.49%				
C0060				
253,989				
1,532,150				
0				
-1,278,161				
0				
3,736				
3,736				

5.32.01.22

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	Public limited company	Non-mutual	Prudential Regulatory authority
2	GB	2729650	Specific code	Cardiff Pinnacle insurance 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	x	Specific code	Viovet (GmbH)	Other		Non-mutual	
6	GB	13626694	Specific code	Pinnacle Pet Group Limited	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited company	Non-mutual	
7	GB	984500C5FC2CF92FZ044	LEI	Pinnacle Pet Holdings Limited	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited company	Non-mutual	
8	GB	3436148	Specific code	Every paw Ltd	Other		Non-mutual	
9	DE	391200F51XOC1H55LS42	LEI	Agila Haustierversicherung AG	Non life insurance undertaking	Aktiengesellschaft	Non-mutual	BaFin
10	NL	724500VB9912PMWCB019	LEI	Veterfina Verzekeringsmaatschappij NV	Non life insurance undertaking	Naamloze Vennootschap	Non-mutual	De Nederlandsche Bank
11	NL	724500P3EBN6RIQ24E06	LEI	Veterfina BV	Other		Non-mutual	
12	DE	xx	Specific code	Tiergarant GmbH	Other		Non-mutual	
13	FR	07002941	Specific code	HD Assurances S.A.S	Other		Non-mutual	
14	FR	xxx	Specific code	CaptainVet S.A.S	Other		Non-mutual	
15	GB	4380184	Specific code	Animal Friends Investments Limited	Other		Non-mutual	
16	GB	3630812	Specific code	Animal Friends Insurance Service Limited	Other		Non-mutual	
17	GB	xxxx	Specific code	Vet AI Investment Ltd	Other		Non-mutual	
18	GB	xxxxx	Specific code	COEIL	Other		Non-mutual	
19	GB	xxxxxxx	Specific code	Waggel Broker	Other		Non-mutual	
20	GB	xxxxxxx	Specific code	Architech	Other		Non-mutual	
21	GB	xxxxxxx	Specific code	Vet AI	Other		Non-mutual	
22	GB	xxxxxxx	Specific code	Kozoo Broker	Other		Non-mutual	
23	GB	xxxxxxx	Specific code	AFX (Biscuit)	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	93.16%	100.00%	93.16%		Significant	100.00%	Included in the scope		Method 1: Full consolidation
2	GB	2729650	Specific code	Cardiff Pinnacle insurance management Services plc	93.16%	100.00%	93.16%		Significant	93.16%	Included in the scope		Method 1: Adjusted equity method
3	GB	1774371	Specific code	Pet Protect Limited	93.16%	100.00%	93.16%		Significant	93.16%	Included in the scope		Method 1: Adjusted equity method
4	GB	07693671	Specific code	Viovet LTD	93.16%	100.00%	93.16%		Significant	93.16%	Included in the scope		Method 1: Adjusted equity method
5	DE	x	Specific code	Viovet (GmbH)	93.16%	100.00%	93.16%		Significant	93.16%	Included in the scope		Method 1: Adjusted equity method
6	GB	13626694	Specific code	Pinnacle Pet Group Limited	93.16%	100.00%	93.16%		Significant	93.16%	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	93.16%	100.00%	93.16%		Significant	93.16%	Included in the scope		Method 1: Adjusted equity method
9	DE	391200FS1XOC1H55LS42	LEI	Agila Haustierversicherung AG	93.16%	100.00%	93.16%		Significant	100.00%	Included in the scope		Method 1: Full consolidation
10	NL	724500VB9912PMWCB019	LEI	Veterfina Verzekeringsmaatschappij NV	93.16%	100.00%	93.16%		Significant	100.00%	Included in the scope		Method 1: Full consolidation
11	NL	724500P3EBN6RIQ24E06	LEI	Veterfina BV	93.16%	100.00%	93.16%		Significant	93.16%	Included in the scope		Method 1: Adjusted equity method
12	DE	xx	Specific code	Tiergarant GmbH	93.16%	100.00%	93.16%		Significant	93.16%	Included in the scope		Method 1: Adjusted equity method
13	FR	07002941	Specific code	HD Assurances S.A.S	93.16%	100.00%	93.16%		Significant	93.16%	Included in the scope		Method 1: Adjusted equity method
14	FR	xxx	Specific code	CaptainVet S.A.S	93.16%	100.00%	93.16%		Significant	93.16%	Included in the scope		Method 1: Adjusted equity method
15	GB	4380184	Specific code	Animal Friends Investments Limited	93.16%	100.00%	93.16%		Significant	93.16%	Included in the scope		Method 1: Adjusted equity method
16	GB	3630812	Specific code	Animal Friends Insurance Service Limited	93.16%	100.00%	93.16%		Significant	93.16%	Included in the scope		Method 1: Adjusted equity method
17	GB	xxxx	Specific code	Vet AI Investment Ltd	45.65%	49.00%	45.65%		Significant	45.65%	Included in the scope		Method 1: Adjusted equity method
18	GB	xxxxx	Specific code	COEIL	46.58%	50.00%	46.58%		Significant	46.58%	Included in the scope		Method 1: Adjusted equity method
19	GB	xxxxxx	Specific code	Waggel Broker	34.94%	37.50%	34.94%		Significant	34.94%	Included in the scope		Method 1: Adjusted equity method
20	GB	xxxxxxx	Specific code	Architech	34.94%	37.50%	34.94%		Significant	34.94%	Included in the scope		Method 1: Adjusted equity method
21	GB	xxxxxxx	Specific code	Vet AI	19.88%	21.33%	19.88%		Significant	19.88%	Included in the scope		Method 1: Adjusted equity method
22	GB	xxxxxxx	Specific code	Kozoo Broker	37.26%	40.00%	37.26%		Significant	37.26%	Included in the scope		Method 1: Adjusted equity method
23	GB	xxxxxxx	Specific code	AFX (Biscuit)	46.58%	50.00%	46.58%		Significant	46.58%	Included in the scope		Method 1: Adjusted equity method