

# Pinnacle Insurance plc

## Solvency and Financial Condition Report

### Disclosures

31 December  
**2024**

(Monetary amounts in GBP thousands)

General information

Entity name	Pinnacle Insurance plc
Entity identification code and type of code	LEI/213800EJ677W8HTX3X38
Type of undertaking	Life insurance activity (other than paragraph 2.3 of Supervisory Statement (SS) 8/15 - Solvency II: the treatment of pension scheme risk)
Country of incorporation	GB
Language of reporting	en
Reporting reference date	31 December 2024
Currency used for reporting	GBP
Accounting standards	Local GAAP
Method of Calculation of the SCR	Standard formula
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

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- IR.02.01.02 - Balance sheet
- IR.05.02.01 - Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations
- IR.05.02.01 - Premiums, claims and expenses by country: Life insurance and reinsurance obligations
- IR.05.03.02 - Life income and expenditure
- IR.05.04.02 - Non-life income and expenditure : reporting period
- IR.12.01.02 - Life technical provisions
- IR.17.01.02 - Non-Life Technical Provisions
- IR.19.01.21 - Non-Life insurance claims
- IR.23.01.01 - Own Funds
- IR.25.04.21 - Solvency Capital Requirement
- IR.28.02.01 - Minimum Capital Requirement - Both life and non-life insurance activity

## IR.02.01.02

### Balance sheet

	Solvency II value
<b>Assets</b>	<b>C0010</b>
R0030 Intangible assets	
R0040 Deferred tax assets	3,144
R0050 Pension benefit surplus	
R0060 Property, plant & equipment held for own use	0
R0070 Investments (other than assets held for index-linked and unit-linked contracts)	124,318
R0080 <i>Property (other than for own use)</i>	0
R0090 <i>Holdings in related undertakings, including participations</i>	0
R0100 <i>Equities</i>	0
R0110 <i>Equities - listed</i>	
R0120 <i>Equities - unlisted</i>	
R0130 <i>Bonds</i>	57,455
R0140 <i>Government Bonds</i>	31,440
R0150 <i>Corporate Bonds</i>	26,016
R0160 <i>Structured notes</i>	
R0170 <i>Collateralised securities</i>	
R0180 <i>Collective Investments Undertakings</i>	20,097
R0190 <i>Derivatives</i>	
R0200 <i>Deposits other than cash equivalents</i>	46,766
R0210 <i>Other investments</i>	0
R0220 Assets held for index-linked and unit-linked contracts	
R0230 Loans and mortgages	0
R0240 <i>Loans on policies</i>	0
R0250 <i>Loans and mortgages to individuals</i>	
R0260 <i>Other loans and mortgages</i>	
R0270 Reinsurance recoverables from:	15,255
R0280 <i>Non-life and health similar to non-life</i>	348
R0315 <i>Life and health similar to life, excluding index-linked and unit-linked</i>	14,908
R0340 <i>Life index-linked and unit-linked</i>	0
R0350 Deposits to cedants	0
R0360 Insurance and intermediaries receivables	24,663
R0370 Reinsurance receivables	3,572
R0380 Receivables (trade, not insurance)	5,105
R0390 Own shares (held directly)	
R0400 Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410 Cash and cash equivalents	12,472
R0420 Any other assets, not elsewhere shown	
R0500 <b>Total assets</b>	<b>188,529</b>

		Solvency II value
Liabilities		C0010
R0505	Technical provisions - total	30,728
R0510	<i>Technical provisions - non-life</i>	15,174
R0515	<i>Technical provisions - life</i>	15,554
R0542	Best estimate - total	28,229
R0544	<i>Best estimate - non-life</i>	13,322
R0546	<i>Best estimate - life</i>	14,908
R0552	Risk margin - total	2,499
R0554	<i>Risk margin - non-life</i>	1,853
R0556	<i>Risk margin - life</i>	646
R0565	Transitional (TMTP) - life	0
R0740	Contingent liabilities	
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	0
R0790	Derivatives	
R0800	Debts owed to credit institutions	
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	8,871
R0830	Reinsurance payables	1,126
R0840	Payables (trade, not insurance)	16,728
R0850	Subordinated liabilities	0
R0860	<i>Subordinated liabilities not in Basic Own Funds</i>	
R0870	<i>Subordinated liabilities in Basic Own Funds</i>	0
R0880	Any other liabilities, not elsewhere shown	5,369
R0900	<b>Total liabilities</b>	62,822
R1000	<b>Excess of assets over liabilities</b>	125,706

## IR.05.02.01

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

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
R0010	Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written							
R0110	Gross - Direct Business	160,590					160,590
R0120	Gross - Proportional reinsurance accepted	18,090					18,090
R0130	Gross - Non-proportional reinsurance accepted	0					0
R0140	Reinsurers' share	93,301					93,301
R0200	Net	85,380					85,380
Premiums earned							
R0210	Gross - Direct Business	157,098					157,098
R0220	Gross - Proportional reinsurance accepted	21,086					21,086
R0230	Gross - Non-proportional reinsurance accepted	0					0
R0240	Reinsurers' share	93,262					93,262
R0300	Net	84,923					84,923
Claims incurred							
R0310	Gross - Direct Business	94,312					94,312
R0320	Gross - Proportional reinsurance accepted	12,526					12,526
R0330	Gross - Non-proportional reinsurance accepted	0					0
R0340	Reinsurers' share	51,439					51,439
R0400	Net	55,398					55,398
R0550	Net expenses incurred	64,284					64,284

IR.05.02.01  
Premiums, claims and expenses by country: Life insurance and reinsurance obligations

		C0150	C0160	C0170	C0180	C0190	C0200	C0210
R1400	Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
R1410	Gross	26						26
R1420	Reinsurers' share	26						26
R1500	Net	0						0
Premiums earned								
R1510	Gross	26						26
R1520	Reinsurers' share	26						26
R1600	Net	0						0
Claims incurred								
R1610	Gross	-6,242						-6,242
R1620	Reinsurers' share	-6,242						-6,242
R1700	Net	0						0
R1900	Net expenses incurred	8						8

## IR.05.03.02

## Life income and expenditure

	Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
	C0010	C0020	C0030	C0040	C0050	C0060	C0070
<b>Premiums written</b>							
R0010 Gross direct business			0	0	26		26
R0020 Gross reinsurance accepted			0	0	0		0
R0030 Gross	0	0	0	0	26	0	26
R0040 Reinsurers' share			0	0	26		26
R0050 Net	0	0	0	0	0	0	0
<b>Claims incurred</b>							
R0110 Gross direct business			-931	-5,218	-92		-6,242
R0120 Gross reinsurance accepted							0
R0130 Gross	0	0	-931	-5,218	-92	0	-6,242
R0140 Reinsurers' share			-931	-5,218	-92		-6,242
R0150 Net	0	0	0	0	0	0	0
<b>Expenses incurred</b>							
R0160 Gross direct business			198	0	3		201
R0170 Gross reinsurance accepted							0
R0180 Gross	0	0	198	0	3	0	201
R0190 Reinsurers' share			193	0	0		193
R0200 Net	0	0	5	0	3	0	8
R0300 Other expenses							0
<b>Transfers and dividends</b>							
R0440 Dividends paid							

Non-life income and expenditure : reporting period

[illegible]



Non-life income and expenditure : reporting period

**R1310** Total expenditure

IR.12.01.02  
Life technical provisions

**Best estimate**

R0025 Gross Best Estimate (direct business)  
R0026 Gross Best Estimate (reinsurance accepted)

R0030 **Gross Best Estimate**

R0080 Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default  
R0090 Best estimate minus recoverables from reinsurance/SPV and Finite Re

R0100 **Risk margin**

**Amount of the transitional on Technical Provisions**

R0140 TMTP - risk margin  
R0150 TMTP - best estimate dynamic component  
R0160 TMTP - best estimate static component  
R0170 TMTP - amortisation adjustment  
R0180 **Transitional Measure on Technical Provisions**

R0200 **Technical provisions - total**

Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
C0010	C0020	C0030	C0040	C0050	C0060	C0070
0	0	14,904	0	4	0	14,908
0	0	0	0	0	0	0
0	0	14,904	0	4	0	14,908
0	0	14,904	0	4	0	14,908
0	0	0	0	0	0	0
0	0	646	0	0	0	646
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	0	0
0	0	15,550	0	4	0	15,554

IR.17.01.02  
Non-Life Technical Provisions

Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
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	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	
C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
<b>Best estimate</b>																
<b>Premium provisions</b>																
R0060	Gross	0	0	0	0	0	0	-45	0	0	0	-3,622	0	0	0	-3,667
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	0	0	0	0	0	-320	0	0	0	-8,355				-8,675
R0150	<b>Net Best Estimate of Premium Provisions</b>	0	0	0	0	0	0	275	0	0	0	4,733	0	0	0	5,008
<b>Claims provisions</b>																
R0160	Gross	0	170	0	0	0	0	2,115	0	0	0	14,703	0	0	0	16,988
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	170	0	0	0	0	1,871	0	0	0	6,981				9,022
R0250	<b>Net Best Estimate of Claims Provisions</b>	0	0	0	0	0	0	244	0	0	0	7,722	0	0	0	7,966
R0260	<b>Total best estimate - gross</b>	0	170	0	0	0	0	2,070	0	0	0	11,082				13,322
R0270	<b>Total best estimate - net</b>	0	0	0	0	0	0	519	0	0	0	12,455	0	0	0	12,974
R0280	<b>Risk margin</b>	0	7	0	0	0	0	72	0	0	0	1,774				1,853
R0320	<b>Technical provisions - total</b>	0	177	0	0	0	0	2,142	0	0	0	12,856	0	0	0	15,174
R0330	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	0	170	0	0	0	0	1,551	0	0	0	-1,374	0	0	0	348
R0340	<b>Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total</b>	0	7	0	0	0	0	591	0	0	0	14,229	0	0	0	14,827

IR.19.01.21  
Non-Life insurance claims

Total Non-life business

Z0020 Accident year / underwriting year

Gross Claims Paid (non-cumulative) (absolute amount)														
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180	
Year	Development year										In Current year	Sum of years (cumulative)		
	0	1	2	3	4	5	6	7	8	9	10 & +			
R0100	Prior										0	0	0	
R0160	-9	11,334	8,775	1,044	253	37	4	7	11	1	0	0	21,466	
R0170	-8	12,663	8,362	923	149	40	3	0	2	0		0	22,142	
R0180	-7	10,600	6,582	582	71	28	4	3	2			2	17,873	
R0190	-6	9,703	5,207	430	98	-16	8	1				1	15,430	
R0200	-5	10,242	5,055	541	30	7	2					2	15,876	
R0210	-4	18,072	11,091	669	24	148						148	30,003	
R0220	-3	40,449	8,155	463	135							135	49,202	
R0230	-2	48,318	9,299	692								692	58,310	
R0240	-1	74,237	11,851									11,851	86,088	
R0250	0	103,668										103,668	103,668	
R0260												Total	116,498	420,057

Gross Undiscounted Best Estimate Claims Provisions (absolute amount)												
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Year	Development year											Year end (discounted data)
	0	1	2	3	4	5	6	7	8	9	10 & +	
R0100	Prior										0	
R0160	-9	0	0	0	0	0	0	0	0	0		
R0170	-8	0	0	0	0	0	0	0	0			
R0180	-7	0	0	0	0	0	0	0				
R0190	-6	0	0	0	0	0	0					
R0200	-5	0	0	0	0	82						81
R0210	-4	0	0	0	4							4
R0220	-3	0	0	398								395
R0230	-2	0	0	302								300
R0240	-1	0	1,115									1,107
R0250	0	14,295										14,193
R0260											Total	16,080

IR.19.01.21.22			
Gross premium			
		C0570	C0580
		Gross earned premium at reporting reference date	Estimate of future gross earned premium
R0160	N-9	0	0
R0170	N-8	0	0
R0180	N-7	0	0
R0190	N-6	0	0
R0200	N-5	0	0
R0210	N-4	0	0
R0220	N-3	0	0
R0230	N-2	0	0
R0240	N-1	0	0
R0250	N	0	0

IR.23.01.01

Own Funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

R0010	Ordinary share capital (gross of own shares)
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
R0070	Surplus funds
R0090	Preference shares
R0110	Share premium account related to preference shares
R0130	Reconciliation reserve
R0140	Subordinated liabilities
R0160	An amount equal to the value of net deferred tax assets
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above

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

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
R0350	Letters of credit and guarantees other
R0360	Supplementary members calls
R0370	Supplementary members calls - other
R0390	Other ancillary own funds
R0400	Total ancillary own funds

Available and eligible own funds

R0500	Total available own funds to meet the SCR
R0510	Total available own funds to meet the MCR
R0540	Total eligible own funds to meet the SCR
R0550	Total eligible own funds to meet the MCR

R0580 SCR

R0600 MCR

R0620 Ratio of Eligible own funds to SCR

R0640 Ratio of Eligible own funds to MCR

Reconciliation reserve

R0700	Excess of assets over liabilities
R0710	Own shares (held directly and indirectly)
R0720	Foreseeable dividends, distributions and charges
R0725	Deductions for participations in financial and credit institutions
R0730	Other basic own fund items
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
R0760	Reconciliation reserve

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
151,557	151,557		0	
23,323	23,323		0	
0	0		0	
0		0	0	0
0	0			
0		0	0	0
0		0	0	0
-52,317	-52,317			
0		0	0	0
3,144				3,144
0	0	0	0	0
0				
125,706	122,563	0	0	3,144

0				
0				
0				
0				
0				
0				
0				
0				
0				
0				
0				
0				
0			0	0

125,706	122,563	0	0	3,144
122,563	122,563	0	0	
125,706	122,563	0	0	3,144
122,563	122,563	0	0	

47,171
12,844
266.49%
954.24%

C0060
125,706
0
178,024
0
-52,317

IR.25.04.21

## Solvency Capital Requirement

### Net of loss absorbing capacity of technical provisions

		C0010
<b>Market risk</b>		
R0070	Interest rate risk	1,956
R0080	Equity risk	0
R0090	Property risk	0
R0100	Spread risk	631
R0110	Concentration risk	823
R0120	Currency risk	0
R0125	Other market risk	
R0130	Diversification within market risk	-1,196
R0140	<b>Total Market risk</b>	2,214
<b>Counterparty default risk</b>		
R0150	Type 1 exposures	4,287
R0160	Type 2 exposures	4,768
R0165	Other counterparty risk	
R0170	Diversification within counterparty default risk	-583
R0180	<b>Total Counterparty default risk</b>	8,472
<b>Life underwriting risk</b>		
R0190	Mortality risk	0
R0200	Longevity risk	0
R0210	Disability-Morbidity risk	0
R0220	Life-expense risk	0
R0230	Revision risk	0
R0240	Lapse risk	0
R0250	Life catastrophe risk	0
R0255	Other life underwriting risk	
R0260	Diversification within life underwriting risk	0
R0270	<b>Total Life underwriting risk</b>	0
<b>Health underwriting risk</b>		
R0280	Health SLT risk	0
R0290	Health non SLT risk	0
R0300	Health catastrophe risk	
R0305	Other health underwriting risk	
R0310	Diversification within health underwriting risk	0
R0320	<b>Total Health underwriting risk</b>	0
<b>Non-life underwriting risk</b>		
R0330	Non-life premium and reserve risk (ex catastrophe risk)	30,865
R0340	Non-life catastrophe risk	11,621
R0350	Lapse risk	2,890
R0355	Other non-life underwriting risk	
R0360	Diversification within non-life underwriting risk	-9,663
R0370	<b>Non-life underwriting risk</b>	35,712
R0400	<b>Intangible asset risk</b>	
<b>Operational and other risks</b>		
R0422	Operational risk	5,898
R0424	Other risks	
R0430	<b>Total Operational and other risks</b>	5,898
R0432	<b>Total before all diversification</b>	63,738
R0434	Total before diversification between risk modules	52,296
R0436	Diversification between risk modules	-5,125
R0438	<b>Total after diversification</b>	47,171
R0440	Loss absorbing capacity of technical provisions	
R0450	Loss absorbing capacity of deferred tax	
R0455	Other adjustments	
R0460	<b>Solvency capital requirement including undisclosed capital add-on</b>	47,171
R0472	Disclosed capital add-on - excluding residual model limitation	
R0474	Disclosed capital add-on - residual model limitation	
R0480	<b>Solvency capital requirement including capital add-on</b>	47,171
R0490	Biting interest rate scenario	increase
R0495	Biting life lapse scenario	

## Minimum Capital Requirement - Both life and non-life insurance activity

		Non-life activities	Life activities	Non-life activities	Life activities
		MCR <sub>(NL,NL)</sub> Result	MCR <sub>(NL,L)</sub> Result		
		C0010	C0020		
R0010	Linear formula component for non-life insurance and reinsurance obligations	12,844	0		
				Net (of reinsurance/S PV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
				C0030	C0040
R0020	Medical expense insurance and proportional reinsurance			0	0
R0030	Income protection insurance and proportional reinsurance			0	0
R0040	Workers' compensation insurance and proportional reinsurance			0	0
R0050	Motor vehicle liability insurance and proportional reinsurance			0	0
R0060	Other motor insurance and proportional reinsurance			0	0
R0070	Marine, aviation and transport insurance and proportional reinsurance			0	0
R0080	Fire and other damage to property insurance and proportional reinsurance			0	0
R0090	General liability insurance and proportional reinsurance			519	439
R0100	Credit and suretyship insurance and proportional reinsurance			0	0
R0110	Legal expenses insurance and proportional reinsurance			0	0
R0120	Assistance and proportional reinsurance			0	0
R0130	Miscellaneous financial loss insurance and proportional reinsurance			12,455	85,380
R0140	Non-proportional health reinsurance			0	0
R0150	Non-proportional casualty reinsurance			0	0
R0160	Non-proportional marine, aviation and transport reinsurance			0	0
R0170	Non-proportional property reinsurance			0	0
				Net (of reinsurance/S PV) best estimate and TP calculated as a whole	Net (of reinsurance/S PV) total capital at risk
				C0090	C0100
R0210	Obligations with profit participation - guaranteed benefits			0	
R0220	Obligations with profit participation - future discretionary benefits			0	
R0230	Index-linked and unit-linked insurance obligations			0	
R0240	Other life (re)insurance and health (re)insurance obligations			0	
R0250	Total capital at risk for all life (re)insurance obligations				0
				Net (of reinsurance/S PV) best estimate and TP calculated as a whole	Net (of reinsurance/S PV) total capital at risk
				C0070	C0080
R0200	Linear formula component for life insurance and reinsurance obligations	0	0		
				Net (of reinsurance/S PV) best estimate and TP calculated as a whole	Net (of reinsurance/S PV) total capital at risk
				C0110	C0120
R0210	Obligations with profit participation - guaranteed benefits			0	
R0220	Obligations with profit participation - future discretionary benefits			0	
R0230	Index-linked and unit-linked insurance obligations			0	
R0240	Other life (re)insurance and health (re)insurance obligations			0	
R0250	Total capital at risk for all life (re)insurance obligations				0
Overall MCR calculation		C0130			
R0300	Linear MCR	12,844			
R0310	SCR	47,171			
R0320	MCR cap	21,227			
R0330	MCR floor	11,793			
R0340	Combined MCR	12,844			
R0350	Absolute floor of the MCR	7,000			
R0400	Minimum Capital Requirement	12,844			
Notional non-life and life MCR calculation		C0140	C0150		
R0500	Notional linear MCR	12,844	0		
R0510	Notional SCR excluding add-on (annual or latest calculation)	47,171	0		
R0520	Notional MCR cap	21,227	0		
R0530	Notional MCR floor	11,793	0		
R0540	Notional combined MCR	12,844	0		
R0550	Absolute floor of the notional MCR	3,500	3,500		
R0560	Notional MCR	12,844	3,500		