



Helping our customers
live longer, stronger,
healthier lives.

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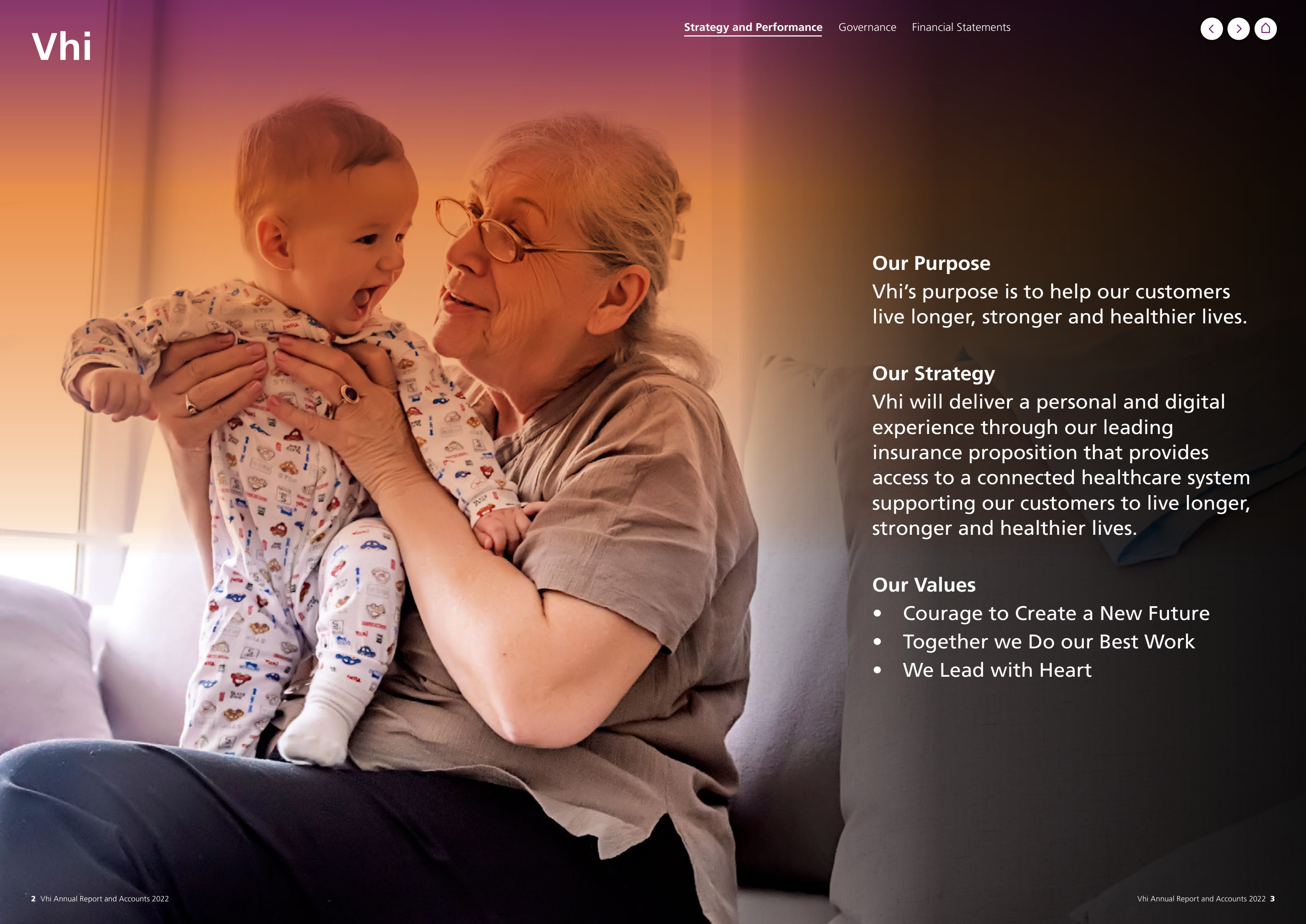
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Our Purpose


Vhi's purpose is to help our customers live longer, stronger and healthier lives.

Our Strategy

Vhi will deliver a personal and digital experience through our leading insurance proposition that provides access to a connected healthcare system supporting our customers to live longer, stronger and healthier lives.

Our Values

- Courage to Create a New Future
- Together we Do our Best Work
- We Lead with Heart



Vhi has a rich history and legacy, established over 65 years ago as the first health insurance company in Ireland; we have evolved to become a trusted healthcare partner. We have provided cover and care to hundreds of thousands of people both at home and abroad, and we have been there in the toughest of times.

We are innovators and leaders. Our products, benefits and healthcare solutions are firmly embedded in the healthcare landscape, as we continue to innovate to improve our customers healthcare experience.

We are a purpose driven organisation. Our purpose is to help our customers live longer, stronger, healthier lives. This drives our strategy, our culture and our values and at its heart is our people.

We are building a connected healthcare system. Accessed through our leading insurance plans, with an unmatched personal and digital experience for all our customers, we will transform our patients and customers experience of healthcare.

Our Values

Vhi is undergoing a transformation to enable it be future ready and ensure we can continue to meet the growing healthcare needs of our customers. In 2022 we refreshed our values so we could be purposeful about the culture we are building and embedding as part of this ambitious transformation.

Together We Do Our Best Work

When we work as one, guided by our shared purpose, we get the best outcomes for everyone

What this means:

As Colleagues

- We harness the diversity of our colleagues across Vhi becoming greater than the sum of our parts
- We are brave in challenging ourselves to continue to deliver a growing thriving business
- We celebrate success and learn together when things go wrong

For our Customers

- We work in partnership with customers, finding the solutions that best meet their needs
- We work together to deliver our 360 healthcare model

For the Wider Healthcare Ecosystem

- We collaborate with partners, providers and our other stakeholders to improve the healthcare system
- We build on our enduring passion for patients and customers to help shape the future of healthcare

Courage to Create a New Future

We challenge and constantly seek better ways to do things

What this means:

As Colleagues

- We take action to fix things and seek improvements in how we work
- We take measured risks in implementing big ideas
- We support colleagues to grow and develop to reach their full potential

For our Customers and Patients

- We break the mould to bring new thinking to improving patient and customer experience
- We introduce new approaches to the delivery of healthcare in Ireland

For the Wider Healthcare Ecosystem

- We are a positive disruptor in healthcare provision in Ireland – elevating the quality of care and raising the bar for all
- We demand the same high standards of our partners, providers and other stakeholders

We Lead with Heart

Whether it is colleague, patient or customer we place the person at the heart of our decisions

What this means:

As Colleagues

- We care about each other and ourselves
- We offer the same level of thought and care to colleague wellbeing as we do for the wellbeing of patients & customers

For our Customers and Patients

- We put our heart into responding to the experiences and needs of our customers and patients
- We make robust and ongoing efforts to understand and meet the diverse needs of our patients & customers

For the Wider Healthcare Ecosystem

- We set the standard for a more compassionate, holistic and person centred healthcare system
- We consider our decisions in the light of our commitment to improve the overall health of communities all around Ireland

Chairperson's Review



Greg Sparks

In a year that was marked by the cumulative impact of geopolitical conflict, a cost of living crisis and the lingering effects of the global pandemic, Vhi delivered strong overall results.

For the eighth consecutive year we had an increase in the number of people choosing Vhi as their private medical insurance provider. Our strategy to increasingly move into the provision of healthcare services led to an increase in the number of people accessing the services on offer with our customers engaged in more than half a million healthcare interactions with Vhi Health & Wellbeing services in 2022.

Following significant investment and a renewed focus, significant progress was also made in the enhancement of our customer and patient experience. The continued strategic transformation of our business will help us to achieve our core purpose of helping customers live longer, stronger, healthier lives.

The evolution of Vhi – an era of transformation

Our aim is to maintain our position as the leading health insurance company while continuing to grow our reputation as a major healthcare provider. The opening of our flagship Vhi 360 Health Centre in Carrickmines in February 2022 represented a landmark achievement in the development of a wholly connected healthcare system. The focus is on developing a system of healthcare for our customers that will deliver proactive, preventative and integrated care at the right time, in the right place and appropriate to their healthcare needs. It follows the opening of a Vhi 360 Health Centre in Limerick in 2021 and the planned expansion of our facilities in North Dublin and Cork which will build on our network of clinical centres and services already available to customers.

Central to this is the investment in an electronic health record system. A singular digital view of the patient has to be a priority for the healthcare system in Ireland as a whole. The system that we are rolling out will be fully interoperable with the national electronic healthcare system when it is introduced and we look forward to sharing our learnings and insights with those responsible for that project as it is advanced further.

Vhi supports Sláintecare's overall ambition to deliver a better healthcare service for all. Our business strategy aligns with the objectives of Sláintecare, supporting improved healthcare delivery in Ireland by providing better access to healthcare, delivering efficiencies and enhancing healthcare outcomes.

Affordability for all

Community rating is a key principle of the Irish health insurance market and one we support. Based on inter-generational solidarity, it aims to ensure that those who are older and sicker can access healthcare at an affordable cost. Robust risk equalisation, a means of fairly distributing costs in the market, is key to supporting the principle of community rating.

Since April 2022 the Irish risk equalisation scheme has been significantly modified to include a high-cost claims pool designed to compensate insurers for the claim's costs of their sickest members. This has improved the performance of the Irish risk equalisation scheme and has supported a more targeted allocation of credits based on health status.

However, despite this change, risk equalisation in Ireland remains only partially effective. Vhi will continue to support, and advocate for, improvements in the Irish risk equalisation scheme supporting all private health insurance customers by ensuring that health insurance remains affordable and that there is fair competition in the market.

Key to this will be achieving greater levels of premium redistribution based on more refined measures of health risk, while ensuring regulation is responsive to the changing nature of healthcare delivery and innovation.

Ensuring the long term sustainability in community-rated markets depends on the ability to encourage younger consumers to take out health insurance. Vhi would strongly support the extension of Young Adult Rate premium discounts (currently available to those 18-25) to age 34 as a way to promote this.

Realising our sustainability ambition

Vhi is fully committed to being a responsible and sustainable business. In 2022, we commenced the development of our sustainability ambition and goals which is now informing the development of an overarching sustainability strategy for the Group.

We created oversight processes for sustainability, with the Board Nominations and Governance Committee now responsible for sustainability matters.

Vhi signed up to the NewERA Climate Action Framework for Commercial Semi-States in December. The framework is intended to assist commercial semi-state companies in demonstrating their commitment to be leaders in Ireland’s transition to a carbon neutral economy and society.

Our People

The achievement of our ambitious, transformational strategy has been made possible through the hard work and dedication of all our colleagues, who have shown remarkable resilience and commitment to maintaining high quality customer service, while expanding our clinical services and seeking out operational efficiencies.

Vhi recognises that a truly diverse workforce makes for a more effective and inclusive environment. In December 2022 we published, in line with our legal obligations, our first gender pay gap report which found the median gender pay gap is 19%. This gap is driven mainly by an unequal distribution of women and men at different levels within our workforce – primarily with more men in leadership positions. As a priority we are working to reduce the gender pay gap and have already implemented a suite of initiatives to address this issue. More details on this are included on page 25 of this report. The 2022 report provides an important benchmark against which over time we can measure the impact of these initiatives as we go forward and respond appropriately.

Governance

The Board of Vhi is committed to the highest standards of corporate governance, business integrity, transparency and professionalism in all of our activities. We aim to conduct our business in accordance with both the letter and the spirit of the relevant regulatory and compliance-related laws, regulations and codes that apply to our regulated activities, as well as internal compliance policies and standards. Our intention is to act at all times with integrity, honesty and fairness in dealing with our customers and other stakeholders.

We have had some changes to our senior leadership within Vhi in the past year. Declan Moran, who was appointed to the role of Interim CEO in August 2021, stepped down from that role in April 2022. On behalf of the Board, I am delighted to publically acknowledge Declan’s commitment during his period as Interim CEO as well as his overall contribution to Vhi over many years during which he held a number of senior positions.

Brian Walsh, former CFO, was appointed interim CEO on May 1, 2022 and I am delighted that he has subsequently been appointed Group CEO in March 2023 by the Board. He is working with the Board and the Vhi Group Leadership team to deliver our transformational strategy for the benefit of customers and patients.

There were also some changes to the Board in 2022. Finbar Lennon, Independent Non-Executive Director, retired in March 2022. On behalf of the Board, I would like to thank Finbar for his dedication and contribution to Vhi during his seven year tenure. Paul Zollinger-Read was appointed to the Board in November 2022 and I wish to extend a warm welcome to him. A qualified GP, Paul brings international clinical and medical expertise to the Board at this important time.

Finally, I would like to extend my thanks to Paul O’Faherty who stepped down as Chairperson of the Board in November 2022. Paul was a member of the Board for eight years. Over the course of his tenure as Director and Chairperson of the Board, Paul led and supported Vhi through significant growth and transformation and importantly successfully steered Vhi as it navigated its response to the challenges arising from the pandemic, ensuring that we continued to meet the needs of our customers and staff during those unprecedented times.

Looking to 2023 and beyond

Affordability is a critical and ongoing priority for Vhi and the overall private health insurance market. Vhi believes it is essential that our ageing population can continue to purchase affordable health cover irrespective of their age, health profile or previous claims history.

We will play our part in making sure that this is a reality by continuing to pivot from being a company that not only supports people in sickness, but also in health and by consistently living up to our responsibility to ensure we have a sustainable business model that plays its part in the achievement of a sustainable world.

Our integrated vision of healthcare can only be achieved in collaboration with those responsible for the frontline delivery of patient care. In working toward our objective of wholly connected care, we will seek to further strengthen our collaborative relationship with partner providers including hospitals, consultants and other third party providers while in parallel continuing to strengthen and build our network of clinical services.

I would like to thank all the team at Vhi for their invaluable contribution to the Group and for consistently putting our customers at the heart of everything we do. I also want to recognise our own clinical colleagues who work tirelessly to deliver healthcare to our customer across our growing number of healthcare facilities.

Finally, I would like to thank all our customers for their continued support throughout the year and for choosing Vhi as their insurance and healthcare provider.



Greg Sparks, Chairperson Designate

500,000+
customer healthcare interactions with Vhi Health & Wellbeing Services in 2022

Group CEO's Review



Brian Walsh

Vhi is one of Ireland's best known and most trusted brands. At Vhi we are committed to continuing to deliver excellent healthcare experience and value to our 1.6 million Irish and international health insurance, travel, dental and life assurance policyholders, reinforcing and enhancing their trust in Vhi as their preferred healthcare partner.

Vhi's purpose is to help our customers live longer, stronger, healthier lives. We support 1.2 million customers with our leading health insurance offering. As Vhi continues to evolve and grow, we are moving beyond insurance, becoming a healthcare partner to our customers.

Vhi is changing how healthcare is delivered. We are focused on early detection and preventative care for our customers and patients as well as ensuring that we always deliver superior medical and surgical treatments. Vhi leads through innovation, anticipating and preparing for growing healthcare demand, healthcare cost increases and medical advancements.

In 2022, Vhi delivered strong financial results in the context of the continuing impact of the pandemic, the economic consequences of war in the Ukraine and a severe cost of living crisis. In particular, Vhi achieved strong growth in private medical and other insurance membership and a significant rise in the number of members who accessed our Health & Wellbeing services through our Vhi 360 Health Centres, SwiftCare Clinics, Clinical Call Centre and Hospital@Home platforms. During February 2022 we celebrated the opening of our flagship Vhi 360 Health Centre in Carrickmines, Dublin, a very important step in the delivery of wholly connected, truly integrated healthcare service for our customers.

Vhi is the only health insurer that exists solely to meet the healthcare needs of its customers and is unique in Ireland in that respect. In 2022, we once again waived premium income for our health insurance customers due to a fall in claims because of continued limits in access to healthcare services. Vhi has returned €450m in value to our customers since the start of the pandemic, honouring our promise that if claims were lower than anticipated due to Covid-19, Vhi would return additional value to its customers. In early 2022, Vhi also reduced prices by an average of 3% in anticipation of continued slow recovery of customer access to healthcare to pre-pandemic levels. However, a price increase was necessary in 2023, due to the increased demand for healthcare and the rising costs of providing healthcare to customers.

Overview of Financial Results

In 2022, we achieved a net surplus of €34.3m (2021: €65.3m) from consolidated business activities, a satisfactory performance in light of the business and economic backdrop.

Gross earned premium for private health insurance in 2022 was €1.6bn (2021: €1.589bn), reflective of strong growth in membership performance. Our Private Health Insurance membership grew for the eighth consecutive year to reach a total of 1,177,600. This was an increase on the 2021 total of 1,154,100.

Total claims paid in 2022 amounted to €1.425bn, compared to €1.295bn in 2021, representing an increase of 10%. There was an expected rise in claims volumes as the country emerged from Covid-19 restrictions, also in the complexity of patients presenting related to the delay in care through Covid-19. In addition, the cost of delivering healthcare has increased due to the increase in inflation in Ireland and around the world.

Income in our other insurance products and services, other than private health insurance, grew substantially, amounting to €37.8m, a significant increase on the €26.2m recorded in 2021. Ireland's emergence from Covid-19 restrictions helped drive growth, with our MultiTrip insurance offering, in particular, recording a steep rise in demand and closing out the year with approximately 327,000 customers.

Vhi delivered a surplus of €34.3m in 2022, although down by 47% in comparison to the previous year. A key contributor to this decrease was the recognition of €20.4m loss on our €1.2bn insurance investment portfolio. These largely unrealised losses reflect the impact of increasing interest rates around the world. Vhi principally invests in high quality bank deposits and corporate and sovereign bonds and we remain very confident in the capital strength of and liquidity availability to our business.

Overall, Vhi ended 2022 with free reserves of €949m, compared with €859m in 2021. Our financial performance means that Vhi is strongly positioned to advance our transformational business strategy, enabling us to further enhance services to our customers and patients in 2023 and beyond.

Delivering a connected and integrated healthcare service for our customers

Despite the fact that the pandemic continued to pose challenges in how clinical services were provided to our customers, there were over half a million healthcare interactions at Vhi Health & Wellbeing facilities in 2022 up 39% on the previous year. Activity across our Urgent Care centres also proved resilient, with over 138,000 interactions – up 32% on the previous year. We transitioned our health centres to provide both an appointment-led and walk-in service. Many of the innovations introduced in response to the pandemic, such as our Clinical Call Centre and virtual consultations are now embedded in our practices, in response to customers' increasing preference to have access to a suite of care setting options.

There was a rise in the numbers availing of our Vhi Hospital@Home service, which was up 7% over the course of the year. Our screening services were closed during the pandemic but re-opened in May 2022 and more than 6,000 patients have been screened since then.

In February 2022, we launched our flagship Vhi 360 Health Centre in Carrickmines and this significantly increased our clinical reach. The centre which is 5,000sq metres offers a range of health and wellbeing services delivered by a highly trained multi-disciplinary healthcare team – all under one roof. It pioneers a new model of healthcare in Ireland built on the principles of integrative care and integrative medicine, taking a holistic view of the patient's health including physical, mental and emotional wellbeing. We are exploring how we can build on it and deliver the benefits to all customers as we expand our provision of services.

In children's healthcare, we opened dedicated Paediatric Clinics, including general Paediatrics and Developmental Paediatrics, offering support to our younger members with neurodiversity conditions. In 2023, this service will be expanded further with the introduction of Adolescent Care.

Delivering a strong customer and patient experience

Throughout the year, we continued to transform our business and considerable investment was made in delivering a stronger customer and patient experience. We developed a superior health and wellbeing offering, uniquely accessible to Vhi customers, providing connected care, benchmarked against the best healthcare in Ireland and internationally and ensuring that this was affordable for our customers.

We grew our clinical team launching our Vhi Midwife Support Service, Women's Health Clinic, Positive Mind Programme, 360 Health Coaching Programme, Sports, Exercise and Musculoskeletal Clinic and Developmental Paediatric Services. We also enhanced our digital Online Health Team and grew our telehealth offering, providing a nationwide proposition.

Vhi continues to work hard to maintain and increase access to healthcare for our members. In line with international improvements in healthcare, not only are we developing our own clinical services, we are also working closely with our hospital networks and consultants to deliver more ambulatory care services, which is care provided outside of the traditional hospital walls and into the community.

We have improved our benefit offerings including, neurodiversity supports for children and adults, women's health benefits, gender re-affirmation treatment, improving and broadening fertility benefits, while continuing to develop and improve mental health benefits and supports.

We continue to simplify our product structure and we are making it easier for our members to choose plans aligned to their needs and wants. Our Vhi app continues to be the number one medical app in the app store in Ireland. In 2022 over 1 million snap and send claims were submitted online through the app. In addition, we have continued to launch new features in the Vhi app including online physio, online dietitian and online speech and language therapist. In 2022 Vhi was ranked the 7th Irish brand for customer experience in the annual CXi Survey, an independent market watch report which ranks the customer experience of Irish companies.

Our people

I would like to take this opportunity to thank all my colleagues for their hard work throughout the year. The team has shown exceptional commitment to delivering quality customer service and patient care, and to facilitating the expansion of our clinical services while driving efficiency in all we do.

Vhi continues to make significant investment in our people, in particular around embracing new ways of working and meeting our customers' expectations on how they want to do business with us. We actively promote initiatives that encourage all our colleagues to look after their own health and wellbeing.

How we work has changed forever as a result of the pandemic experience. Like all organisations, Vhi continues to develop how we work effectively together in a hybrid environment. Getting this right for our colleagues and our business is an imperative.

Sponsorships and community

Our sponsorships of the Vhi Women's Mini Marathon and parkrun bring to life our purpose of helping our customer's live longer, stronger and healthier lives. Vhi is an integral part of community life in Ireland, and through our sponsorships we are committed to bringing people and communities together by encouraging and supporting activities that improve both mental and physical health.

2022 was Vhi's eighth year as title sponsor of the Vhi Women's Mini Marathon. After two years of a virtual event 20,000 participants enjoyed the opportunity to get together in person on the streets of Dublin.

parkrun, in partnership with Vhi, continues to grow with free, timed 5km adult events and 2km junior events taking place every weekend in more than 130 locations nationwide. In 2022, we launched Vhi parkrun 'More Than Running' campaign, which highlights the various healthy activities that parkrun offers to participants, including walking, jogging, running and volunteering. This campaign won a European Sponsorship Award.

Through the Vhi Health & Wellbeing Fund, in partnership with the Irish Youth Foundation, we continue to help young people strengthen their resilience and manage their anxiety with an emphasis on early intervention and prevention work. A total of €85,000 was granted to 11 youth organisations in the Fund's second year.

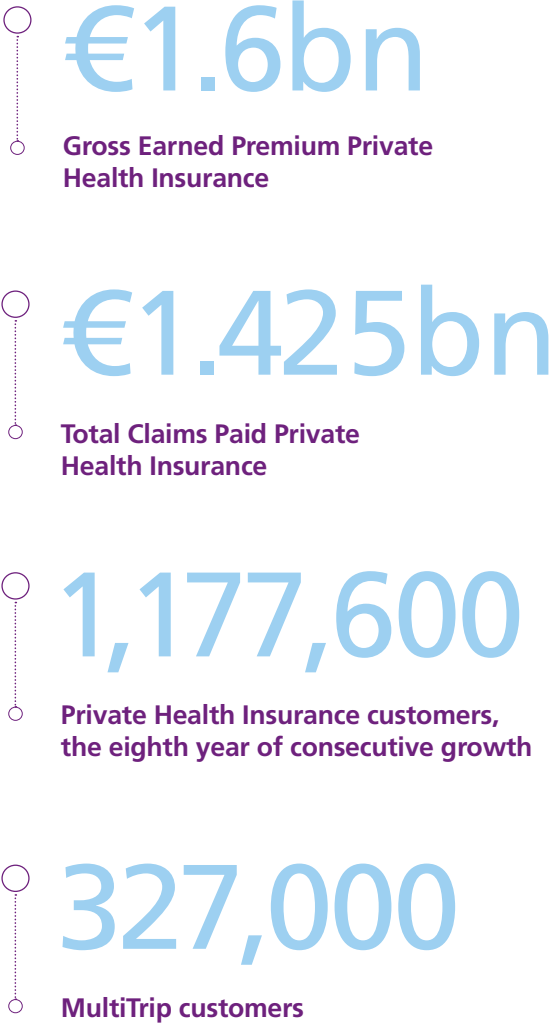
Looking ahead

I am honoured that the Board appointed me Group CEO and I look forward to leading the Vhi Group into the future as we execute our ambitious strategy.

Vhi's purpose is 'to help our customer's live longer, stronger, healthier lives'. This underpins everything we do. We are committed to changing the way healthcare is delivered in Ireland. We will support early detection, we will champion preventative and curative therapies and we will help people stay healthy in their homes and in their communities. Our achievements in 2022, building on the work of previous years, provide a strong foundation as we evolve and transform to meet changing customer needs and expectations.

Vhi supports healthy lifestyles and excellent care for young and old, assuring access to affordable healthcare irrespective of age, health profile or previous claims. Our purpose and ambitious strategy, cohesive vision and sound finances, in conjunction with the commitment and dedication of our people, ensure that our customers have confidence in the unrivalled care Vhi provides, now and in the future.

Brian Walsh, Group CEO



In 2022 we began implementing our strategic vision of transformative healthcare, building a connected healthcare system, accessed through our leading insurance plans with an unmatched personal and digital experience for all our customers.

↑ 39%

Total Health & Wellbeing Interactions increased from 363,859 in 2021 to 505,331 in 2022

- In 2022 there was over half a million healthcare interactions at Vhi Health & Wellbeing facilities in 2022 up 39% on the previous year.
- Activity across Vhi 360 Health Centres and Urgent Care Centres is over 138,000 interactions up 32% on the previous year.
- In 2022, there were 201,000 inbound customer calls and almost 55,000 doctor/nurse outbound calls in 2022, which have significantly reduced the need for face-to-face care.
- Vhi expanded Midwife Support Services to all PMI members and the service has grown by +121% interactions.
- The expansion of Vhi's Hospital@Home service provides a wider range of care to help our customers avoid admission or reduce their time in hospital. The service grew 7% in 2022 against 2021.

138,000
In-person urgent and planned
healthcare interactions in Vhi 360
Health Centres and Urgent Care
Centres

165%
uplift of interactions relating to
Women’s Health in 2022

- New additions to Vhi Healthcare services include:
- A new radiology service, including MRI, Dexa and ultrasound at Vhi 360 Health Centre Carrickmines, which has had 5,730 interactions since opening.
 - A comprehensive multi-disciplinary team supporting children with developmental disability/delays to the developmental paediatric service and launched multidisciplinary support workshops for parents.
 - Expanded Musculoskeletal (MSK) services including a women’s physiotherapy clinic, sports and exercise clinic and a podiatry and hand clinic. Since the expansion of women’s physio and midwife support services, we have seen an uplift of 165% interactions relating to women’s health.
 - Vhi’s screening services returned and have already seen 6,000 patients since reopening.
 - Vhi 360 Health Centre, Dundrum (Screening) opened with an additional offering of Physiotherapy Clinics.

Vhi 360 Health Centre, Carrickmines

Vhi 360 Health Centre, Carrickmines, which officially opened in February 2022, is a 5,000 square metre, five-storey multi-disciplinary Centre that is pioneering a new model of healthcare in Ireland. A model, which is taking a 360 view of patient health including physical, mental and emotional wellbeing to ultimately improve outcomes.

The Centre has an expanded range of diagnostic services including X-Ray, MRI, Ultrasound and a bone density imaging Dexa scan. The state of the art diagnostic services are available alongside a suite of personalised healthcare programmes delivered by a multi-disciplinary team trained in integrative care, enabling a proactive and integrated approach to patient health.

The Centre, which is located just off the M50, is also home to an expanded Urgent Care facility providing treatment for minor injuries and illnesses, minor procedures and out-of-hours emergency dental treatment. There is a dedicated paediatric floor designed with child friendly treatment rooms including a special sensory room and a specialist ADHD Clinic.

Vhi 360 Masterclass

In March 2022 Dr Harry Barry, GP and mental health advocate delivered the keynote lecture at the inaugural Vhi 360 Masterclass. This was a virtual event led by Vhi Health & Wellbeing clinicians with the overall aim of supporting improvements to patient care in primary care settings and delivering on our purpose, to help our customers and patients live longer, stronger, healthier lives.

At the event, Vhi Clinicians shared their knowledge, experience and expertise on recent advances in clinical practice on Paediatrics, Sexual Health, Infectious Diseases, Chronic Disease Management, Musculoskeletal Medicine, Integrative Medicine and Lifestyle Health. The event, which was open to GPs, GP practice nurses, hospital doctors and HSCPs, offered attendees Continuous Professional Development recognition.



Radiology Service in Vhi 360 Health Centre, Carrickmines



Dr Stefan Mihaylov and Medical Screening Nurse Aileen Butterfield at Vhi 360 Health Centre, Dundrum (Screening)



Vhi 360 Health Centre, Carrickmines



Dr Harry Barry GP, Vhi Counselling Psychologist Dr Mou Sultanta and Vhi Senior Clinical Psychologist, Dr Olivia Murphy at the Vhi 360 Masterclass

Health & Wellbeing Activity		2021	2022	% increase
 Urgent Care	Facility Locations Dublin (Carrickmines, Swords), Limerick and Cork			
	Total Urgent Care Activity	99,318	123,376	↑ 24%
 Planned Care	Facility Locations Dublin (Carrickmines, Swords), Limerick and Cork			
	Total Planned Care Activity	5,259	14,758	↑ 181%
 Digital & 1st Contact	Care Co-ordination Hub Activities Inbound Care Calls, Outbound Nurse Calls and Outbound Doctor Calls			
	Total Care Co-ordination Hub Interactions	170,478	255,011	↑ 50%
 Integrated Care	Interactions Positive Mind Interactions, 360 Clinics - Adult Multi-Disciplinary Team Interactions and Health Coach & Wellness Platform Classes			
	Total Integrated Care	-	4,305	-
 Care @ Home	Referrals and Screenings Hospital @ Home Referrals, Midwife @ Home Patients, Vhi Screening Livewell/Health Check @ Home and Vhi Screening Medical Centres			
	Total Care @ Home	5,211	9,630	↑ 85%
 Corporate Services	Employee Assist Services Dedicated call centre, face-to-face counselling referrals, Wellness Training Sessions, Online GP appointments and, Wellness Stations			
	Total Corporate Services	83,593	98,251	↑ 18%

+85%

Total number of Care@Home interactions increased from 5,211 to 9,630

+32%

Total number of in-person customer Urgent Care and Planned Care interactions increased from 104,577 to 138,134

Our colleagues are our key strength delivering our ambitious and transformational business strategy.

In 2020, we developed a five year People Strategy to set the direction for how we will empower and support colleagues so they can achieve their full potential and ultimately deliver on our purpose.

Throughout 2022 we continued to deliver on that People Strategy; transforming how we are organised, evolving our culture, while being mindful of our powerful legacy. We refreshed our values and revaluated how we do our work, enabling empowered leadership as we transition from an insurance company to an insurer and trusted healthcare provider.

In 2022 we also made really strong progress in the implementation of various people initiatives and feedback from our 'Colleague Voice' survey tells us that 83% of colleagues believe Vhi is a great place to work with a further 79% believing they can be themselves at work.

1. Transforming how we are organised

A key pillar of our People Strategy is to develop our transformational leadership capability.

In 2022, we put in place an organisational structure to enable the transformation and ensure it thrives. This new Group Leadership Structure is the first significant organisational redesign in 20 years bringing together all aspects of the business under one team.



2. Evolving our culture

A clear and consistent set of core values are a key foundation stone for any cultural change programme.

In 2022 we reconnected with our purpose and rolled out our refreshed values with workshops across Vhi office locations, bringing together our colleagues to communicate our strategy, culture, values and behaviours.



Amy Burke, Group People and Sustainability Officer and colleagues at the Powered by Purpose workshops



Diversity and Inclusion

Vhi recognises, respects, promotes and celebrates diversity and inclusion. Having an inclusive workplace culture can help Vhi attract and retain a diverse range of talent so we can keep leading and innovating. In November 2022 we focused on Diversity & Inclusion at Vhi, hosting a programme of events to support this.

Our three Diversity & Inclusion Networks at Vhi – PRIDE, Women's Network and Multicultural Network worked together to create an extensive programme with external and internal speakers designed to raise awareness and understanding of what it means to be an inclusive organisation and the benefits that inclusivity can bring to Vhi.

Vhi Gender Pay Gap Report

In December we published our gender pay gap report. Our median gender pay gap is 19% and this pay gap is driven by the unequal distribution of males and females within our workforce. At Vhi we are working to reduce this gap and that requires sustained focus, cultural evolution and an all company effort. We are investing in our female talent, accelerating their career so they may become the leaders we need now and in the future. We are building networks and forging high yield connections within our female workforce and we are removing obstacles to progression that exist throughout the organisation with programmes that cultivate new consistent management behaviours in both male and female colleagues.



Vhi Gender Pay Gap Report

3. A changing work environment

At Vhi we want to support our colleagues to do their best work. In 2022, the world of work and colleague expectations in relation to how and where they do their best work continued to shift and evolve.

Future of Work @Vhi

We formally introduced hybrid working at Vhi under our Future of Work @Vhi programme, expanding on the learnings we gained from remote working throughout 2020 and 2021. Our approach to hybrid working at Vhi is flexibility dependent on role type; while our clinical colleagues continue to work from our Vhi clinics and Vhi 360 health centres, a hybrid model enables a large number of other colleagues to split their time from working at a Vhi location and working from home.

The current focus of our programme is ensuring we can provide colleagues with the tools, technology and office infrastructure to collaborate and to work as effectively as possible as they move between working from the office and working from home.

Wellbeing

Wellbeing is a priority for our customers, patients and colleagues and a key feature of our People Strategy. We continued to enhance our Wellbeing programme offering throughout 2022 with a number of guest speakers and events taking place throughout the year including a dedicated colleague wellbeing day for each colleague. Our colleagues are responding well to our wellbeing initiatives with 70% of colleagues reporting that Vhi is an organisation that cares for its people.



Hybrid work practices



4. Investing in the future

We continue to place a focus on building a learning organisation and we place huge importance on enhancing and building the capability of our people.

Learning

Over the past year we have run Women in Leadership and Management Development programmes. Over 130 colleagues have positively benefited from these learning experiences and have brought their learnings back into the business and into their roles. We also ran webinars for Leadership Development and on working effectively in a hybrid environment. We continue to support our clinical colleagues and great strides were made in our clinical education programmes including general and certified programmes in areas of Integrative Medicine and Urgent Care.

Vhi Graduate Programme

The Vhi Graduate Programme enables us to source new talent from diverse backgrounds and experiences. It allows the business to ‘grow our own’ and develop the critical skills and capabilities we require within the business for the future. Vhi’s Graduate Programme offers two graduate streams, IT Stream and Business Stream, and in 2022, we scaled up the programme to on-board 20 new graduates. We also introduced a series of enhancements to the programme including the introduction of rotations into Health & Wellbeing and Retail Divisions – allowing the business graduates to get a more rounded experience of working across the business.



Participants in the Vhi Graduate Programme

Environmental, Social, Governance Ambition Statement

At Vhi, we want to help our customers and patients live longer stronger healthier lives.

This means helping them achieve their true optimal health – that balance of physical, mental, social and spiritual wellbeing – so that they can live life to the fullest.

We know that the health of people and the planet are interdependent.

This is why we will deliver a fully integrated model of healthcare that puts people and the planet at its heart. It is an approach that will be sustainable, will care for the environment, will embrace diversity, and support the best outcomes for our customers, colleagues, and community.

Sustainability
in 2022

- In 2022 we undertook a qualitative materiality assessment to identify the issues of most importance to stakeholders internally and externally.
- Arising from this work, five priority United Nations Sustainable Development Goals (UN SDGs), were identified as underpinning our sustainability ambition.
- We made key hires in our sustainability team to lead out on this work, to build capabilities and skillsets across the organisations, as we drive to innovate and reimagine how we will do business in the future (from insurance to healthcare) in a net-zero-carbon world.
- We created oversight processes for sustainability, with the Board Nominations and Governance Committee now responsible for sustainability matters.
- Vhi signed up to the NewERA Climate Action Framework for Commercial Semi-States in December. The framework is intended to assist commercial semi-state companies in demonstrating their commitment to be leaders in Ireland’s transition to a carbon neutral economy and society.
- We adopted the NewERA Climate Action Framework for Commercial Semi-states in December. The Framework of five key commitments is intended to assist commercial semi-state companies to demonstrate their commitment to playing a lead role in Ireland’s transition to a carbon neutral economy and society.

Five UN Sustainable Development Goals that will underpin sustainability in Vhi

First Priority



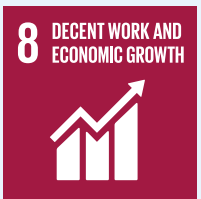
Committing to ensuring healthy lives and promoting wellbeing for all at all ages



Committing to gender equality, diversity and inclusion



Committing to urgent action to combat climate change



Committing to ensuring sustainable consumption and production patterns



Committing to inclusive and sustainable economic growth and decent work for all

Sustainability
Actions for 2023

In 2023 we are continuing our sustainability strategy programme of work, aligned to the five UN SDGs, which will help the organisation fully deliver on its purpose.



Committing to gender equality, diversity and inclusion

Diversity and Inclusion

Vhi recognises respects, promotes, and celebrates the value of diversity and inclusion. As part of our commitment to reducing our gender pay gap we have put in place a comprehensive programme, actioned through our Diversity and Inclusion strategy that we are confident will enable change. Programmes which took place in 2022 as part of this strategy include:

Women in Leadership

- Our Women in Leadership programme is Vhi’s female career accelerant. The programmes focuses on developing skills, removing obstacles and increasing visibility and aims to increase the pipeline of senior female leaders within our business.

Women’s Network

- The Women’s Network enables females in the business to optimise their potential and deliver on our core purpose. Our internal research showed a strong demand for training, coaching and mentoring among females in the business.

Management Development Programme

- Our Management Development programme focuses on building and cultivating new consistent management behaviours in both male and female colleagues.

Unconscious Bias Training

- Privilege is invisible to those who have it and our Unconscious Bias training, which is mandatory among managers, reduces bias in attitudes and behaviour at work from hiring and promotion decisions to interactions with customers and colleagues.



Vhi’s Women’s Network works together to support and empower women in Vhi



Colleague James Holohan and Team Leader Noeleen Thompson at Vhi Kilkenny



Committing to ensuring healthy lives and promoting wellbeing for all at all ages

Good Health and Wellbeing

Vhi Sponsorships in 2022

We are committed to our communities and to supporting sponsorships within communities that bring our purpose to life.

Vhi Women’s Mini Marathon

- 2022 was Vhi’s eighth year as title sponsor of the Vhi Women’s Mini Marathon, an inclusive event, which brings women of all ages and fitness levels together to run, jog or walk the 10k course.
- The 2022 event which took place on June Bank Holiday Weekend, was the first physical event to take place since 2019.
- Over 20,000 participants from across Ireland took to the streets of Dublin in a celebration of togetherness and to raise money for their chosen charity.
- The Vhi Women’s Mini Marathon ambassadors included Roz Purcell, who along with a team of Vhi ambassadors, created tailored training plans to help participants prepare for race day.



Vhi Women’s Mini Marathon ambassadors and runners on the 10k route

parkrun in partnership with Vhi

- parkrun in partnership with Vhi, takes place each Saturday in 130 locations across the country and are free to take part in.
- More than 10,000 people take part in these events every weekend, as walkers, joggers, runners and volunteers.
- Vhi’s partnership with parkrun evolved in 2022 with Vhi media campaigns to encourage people to become involved in their local parkrun, highlighting the multiple health benefits that participating in parkrun brings and helping people to take those first steps to joining the parkrun community.
- To add extra support for our campaigns, Vhi parkrun Rewards gave Vhi customers points on the Vhi app after each parkrun.



Participants in parkrun in partnership with Vhi, at Killarney House, Kerry

Vhi Health and Wellbeing Fund in partnership with Irish Youth Foundation

- Vhi continue our support for young people and the organisations they engage with through our Vhi Health and Wellbeing Fund in partnership with Irish Youth Foundation.
- For the second year non-profit charity organisations who work with young people were invited to apply for a share of an €85,000 Fund to run projects that aim to strengthen resilience in young people and help them manage anxiety.
- 2022 winning projects included Venture Out in Westport who brought young people out in to the wilderness to help them become more aware of their own strengths and abilities, to learn about teamwork and leadership and how they can apply these skills to their daily lives.
- In Dublin the Fund recipients Brádog Youth Services and Just Ask, delivered ‘Mind your mental health’ (positive vibes) peer training and education workshops across the north inner city.



Dean Rock launches Vhi Health & Wellbeing Fund

10,000 people take part in weekly parkruns in 130 venues

1,979 young people directly impacted through 1:1 Health & Wellbeing Fund project work

8 years as title sponsor of Vhi Women’s Mini Marathon



Barry Dillon, Programme Manager with Venture Out with young participants in the Wilderness Programme



Committing to urgent action to combat climate change

Environment and Energy Management at Vhi

The National Climate Action Plan obliges the public sector, including semi state bodies, to achieve at least a 51% reduction in carbon dioxide equivalent (CO2 eq.) emissions by 2030, and a 50% improvement in energy efficiency by 2030. Vhi’s energy efficiency and decarbonisation programmes are informed by these obligations.

Vhi is required to report detailed energy data on an annual basis using the SEAI online Monitoring & Reporting (M&R) System, which is used to track progress towards the 2030 target.

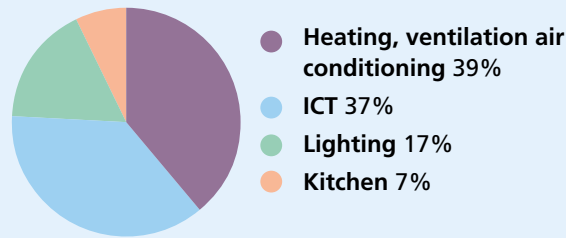
Based on the 2022 SEAI’s M&R Energy Reporting
Vhi has improved its energy efficiency by 43.6% since its baseline year (2009).

Based on the SEAI’s M&R Gap to Target Modelling Tool
Vhi’s additional GHG reductions required by 2030 to achieve the emissions reduction target is 353,459 kg CO2 eq.

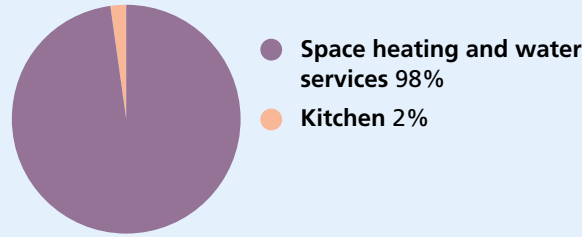


In 2022, Vhi Healthcare consumed 6,627,332 kWh of energy consisting of:

4,866,869 kWh of electricity
The main energy users with estimated percentage breakdown of electricity include:



1,760, 463 kWh of fossil fuel (natural gas)
The main energy users with estimated percentage breakdown of natural gas include:



Energy Saving Actions undertaken in 2022 included:

- Energy management programme development.
- Improved building energy management system control strategies for heating ventilation, building installation and air conditioning plant.
- LED lighting upgrades.

Together with existing energy conservation measures this provided estimated total annualised energy savings of 381,522 kWh, and reduced the environmental impact of energy use by 79,013 kg CO2.

Biodiversity

Vhi Honey Bees

Keeping honey bees reconnects us with nature - the seasons, the trees, the flowers – all of which bees are dependent on. In 2020 Vhi installed two colonies of bees onto the rooftop of the Vhi Head Office in Abbey Street. AAbees was appointed to undertake ongoing care of the colonies. 2022 was one of the hottest summers on record and great care was taken to ensure that the bees in this urban environment had a continuous supply of water, to prevent over-heating.

The harvested honey from the Abbey Street Apiary was packaged, branded and distributed as Vhi Honey. In 2023 Vhi will continue to expand on biodiversity goals by adding new beehives and a wildflower meadow to the Kilkenny site.



Vhi honey from the Abbey Street bee apiary

Good corporate governance is fundamental to the success of our organisation. Vhi Group is committed to the highest standards of corporate governance, business integrity, transparency and professionalism in all of our activities. We aim to conduct business in accordance with both the letter and the spirit of the relevant regulatory and compliance related laws, regulations and codes that apply to Vhi Group's regulated activities, as well as internal compliance policies and standards. We aim to act with integrity, honesty and fairness in dealing with customers, patients and other stakeholders.

The Vhi Group Board seeks to ensure that its governance structures are fit for purpose, appropriate and effective for the nature, scale and complexity of Vhi's business lines.

A board and committee structure is in place to oversee all aspects of Vhi's activities.

The Vhi Group has established four committees to assist it with its work:

- Group Audit Committee - chaired by Mary Halton
- Group Risk Committee - chaired by Joyce Brennan
- Group Remuneration Committee - chaired by Dean Holden
- Group Nomination and Governance Committee - chaired by Greg Sparks, Chairperson Designate

In 2022 the Board adopted Vhi Group's refreshed values and has measured itself against them as part of its 2022 board evaluation.

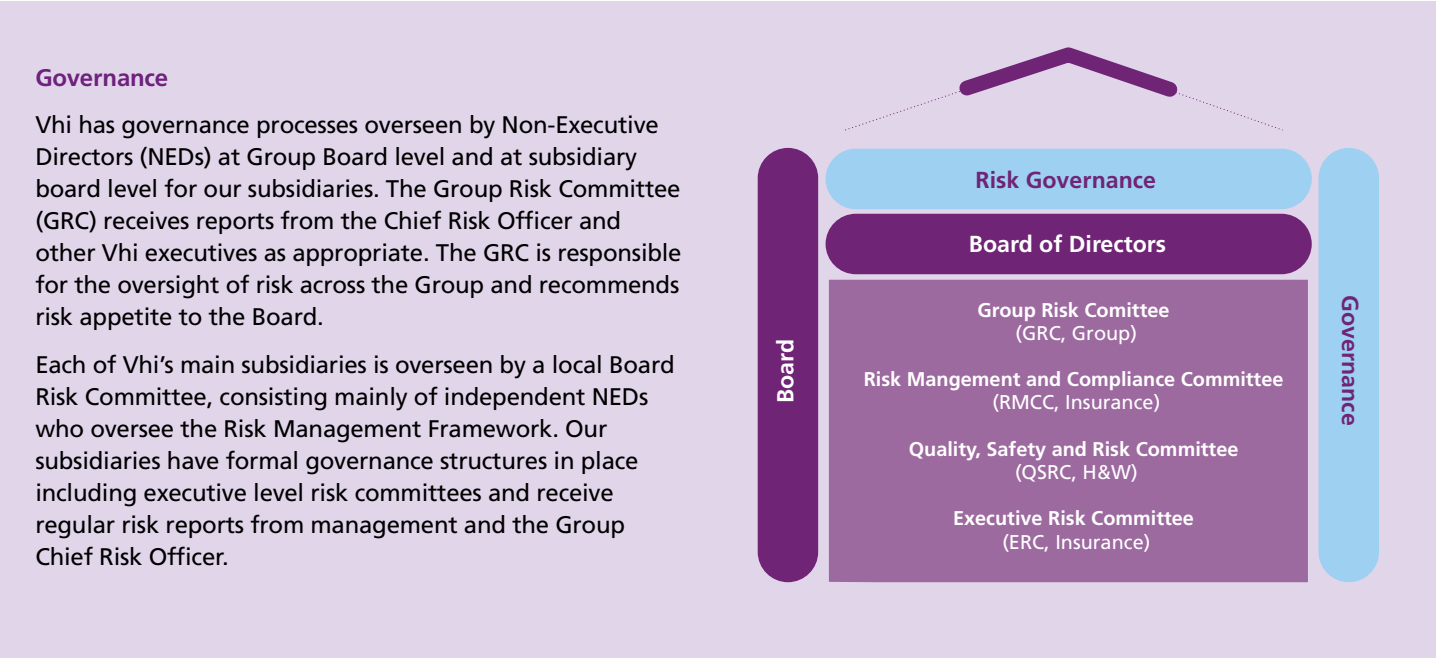
Risk Management assists Vhi navigate challenges and seize opportunities in order to achieve the short and longer-term strategic objectives of the Group.

Some of these risks include:

- Stagflation (risk of slow economic growth and persistently high inflation),
- Our strategy does not resonate with our customers
- Healthcare disruption
- Digital engagement

The principal risks and uncertainties of Vhi have been determined by assessing potential risks in the categories of Financial and Capital, Operational, Strategic, People and Culture, and Customer Value and Conduct. Vhi Group’s risk tolerance levels are recorded in the Risk Appetite Statement which is approved by each Entity Board and the Board of Vhi Group.

Vhi’s Approach to Risk Management



Approach and implementation

Vhi use a ‘three lines of defence’ approach to risk management. We manage risk across our health insurance and provision businesses in line with our Board-approved Risk Management Framework. This sets out the principles behind a robust and continuous risk management system in our first line of defence.

This ensures that:

- We identify current and emerging risks to the businesses and strategy and understand the potential consequences
- We have clear and established risk appetites within which we operate

- We take appropriate and effective steps to mitigate and manage identified risks
- We monitor and report on risks and the control environment within which we operate
- We perform scenario analysis in order to identify our capital requirements in light of our risks and business plans through the ORSA process
- We use risk management information to help inform risk-based decisions across the business
- There is clear ownership of, and accountability for risk

We have a culture in which:

- Leadership from the top clearly establishes desired risk behaviours
- Risk behaviour standards are established in our performance management processes and recognition does not encourage excessive risk taking
- Roles and responsibilities are clearly articulated and understood, with accountabilities towards risk behaviours established and managed

There is a no blame culture for risk event, incident and near miss reporting and there is open and transparent reporting to governance structures in place.

We have well-established reporting systems in place to make sure that major risks to our businesses are identified, escalated, managed and mitigated. We carry out detailed reviews and in-depth analyses on particular risks where required and have a stress and scenario testing programme for key risks.

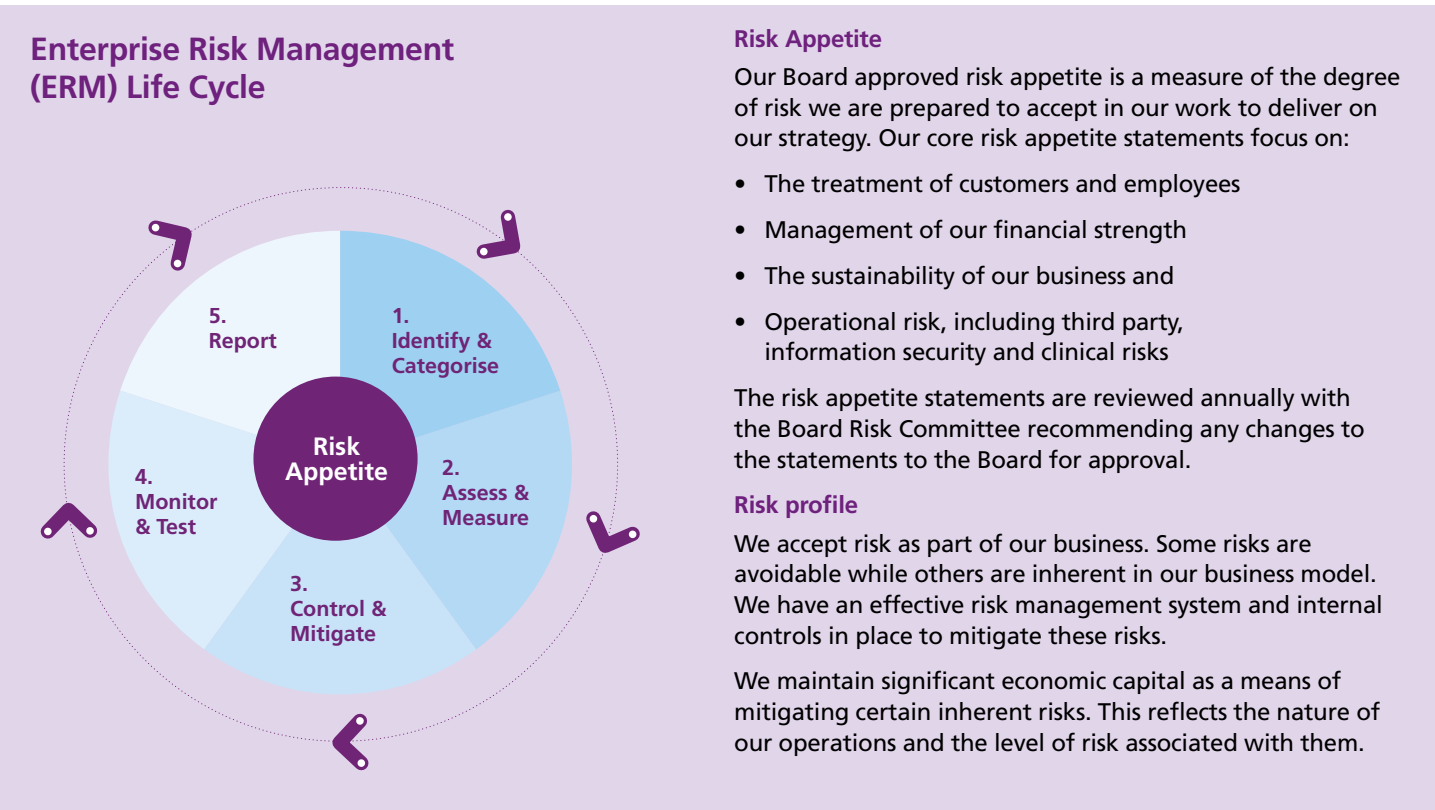
Our risk management processes include explicit consideration of how future risks to our strategy might emerge or evolve and what actions we should be taking now to mitigate these risks or to benefit from the opportunities they provide.

This includes:

- Consideration of how technology may evolve
- The future of health and healthcare
- How society may evolve including the impacts of ageing populations
- Geopolitical and economic considerations

We manage the risks to Vhi as a result of climate change using our risk management framework as described above.

Our policies contain the key risk control standards for conducting our business. These are implemented by our business units and overseen by policy owners to ensure compliance. Each policy has a designated owner with defined roles and responsibilities. Our annual cycle of control monitoring assesses how well internal control, risk management practices and policy compliance is embedded across Vhi.



Risk	How we manage it			
Strategic				
<p>The risk that Vhi Group DAC does not achieve its strategic objectives. Strategic risk covers the inherent risk in our strategy and business model and may result from both internal and external factors.</p> <p>Current risks include: inadequate Risk Equalisation; higher inflation and economic stagnation, supply and demand changes in healthcare, and the impact of legislative, political, social and regulatory changes alongside the risks associated with the successful delivery of our transformation programme.</p>	➤	<ul style="list-style-type: none">• We regularly review our products and offerings to ensure that we continue to provide value to our customers despite the economic challenges.	<ul style="list-style-type: none">• Transformation and strategy execution are a key focus of senior management.	<ul style="list-style-type: none">• We have integrated sustainability into our Group-wide Risk Management Framework and continue to focus on embedding climate risk fully across the Group.
Finance and Capital				
<p>Risks that can result in the loss of capital and/or negatively affect the solvency of the business, such as the risk of not meeting regulatory solvency requirements, financial losses and reserving risks.</p> <p>Current risks include: uncertainty in claim cost and development, pandemic surges, financial risks from new ventures in our transformation strategy, and volatile financial markets</p>	➤	<ul style="list-style-type: none">• Defined risk limits, delegations of authority and monitoring in place.	<ul style="list-style-type: none">• There is a relatively low exposure to reserving risk compared to underwriting risk due to the very short-term nature of our claims’ development patterns.	<ul style="list-style-type: none">• Close monitoring of claims and business mix and react promptly to external events.
Operational				
<p>Risk of financial loss or reputational damage resulting from inadequate or failed internal processes, people or systems that affect Vhi Group’s business operations including but not limited to cybersecurity, data protection, and business continuity.</p> <p>Current risks include: Key skill shortages, cybersecurity and data protection with increasing reliance on third parties and the high degree of change in our business.</p>	➤	<ul style="list-style-type: none">• Maintaining effective internal risk control processes and governance frameworks in line with a clear policy framework aligned to our Risk Appetite.	<ul style="list-style-type: none">• Investment to enhance security and IT system resilience and other Data Protection measures as we further digitise.	<ul style="list-style-type: none">• Maintaining oversight of 3rd parties supporting our core services and processes.
Customer Value and Conduct				
<p>Risks are anything that would threaten the business’ objective to treat customers fairly and with due skill, care and diligence.</p> <p>Current risks include: member misunderstanding of services and advice and/or staff turnover, and disruption to access to insured benefits.</p>	➤	<ul style="list-style-type: none">• Embedding fair customer outcomes in product and service design and delivery.	<ul style="list-style-type: none">• Monitoring customer engagements and health service provision and access to fully understand impacts on and experiences of all types of customers.	<ul style="list-style-type: none">• Ensuring conduct risks are fully assessed in business change risk assessments with input from subject matter experts across the Group.
People and Culture				
<p>Risks that have an adverse impact on our customers which primarily originate from employee behaviours and/or non- adherence to Vhi Group DAC’s policies, procedures, practices and/or rules.</p> <p>Current risks include: exposure of healthcare staff to sickness in the community and competition for key skills.</p>	➤	<ul style="list-style-type: none">• Progress and monitor culture development within our people strategy	<ul style="list-style-type: none">• Having Health & Wellbeing programmes in place to support staff.	<ul style="list-style-type: none">• Development of new ways of working, reward and performance management in our People Strategy.
Clinical				
<p>Risk that we cause preventable harm to patients through our provision of healthcare services.</p> <p>Current risks include: new healthcare services including 3rd party services and shortages of staff with necessary expertise.</p>	➤	<ul style="list-style-type: none">• The Chief Clinical Officer is responsible for ensuring clinical quality and governance within the business.	<ul style="list-style-type: none">• Manage and monitor key Infection Prevention and Control measures on a continuous basis.	<ul style="list-style-type: none">• Monitor and manage our capacity, capabilities and the effectiveness of IT systems, suppliers, processes and controls used in our healthcare services.

Progress in 2022

Vhi continued to strengthen our approach to risk management during the year and have further embedded this capability within the business. This has been reflected in the strengthening of our risk culture across the organisation. We have further strengthened our ongoing risk and control testing programme with established coordination, review and reporting processes in place. We also continue to embed our automated system support in order to drive efficiencies in our

processes. Our approach is in line with the evolution of our business as a whole and the nature of how risks are evolving globally. The 2022 risk landscape was challenging, however Vhi managed these challenges effectively and continues to do so. The environment was closely monitored for any impact to Vhi such as staffing demands, energy price volatility and changing regulatory landscape.

Vhi Board of Directors



Greg Sparks, Chairperson Designate (Independent Non-Executive Director)
Appointment to the Board: December 2014

Greg is both founder and former partner of RSM Farrell Grant Sparks. A Chartered Accountant, Greg has extensive experience and expertise in program planning, implementation and change management across the public and private sector. Greg has served on the board of Vhi since 2014, during this period he Chaired the Audit Committee. Greg is the Chair of VistaMilk SFI Research Centre and on the Board of the Irish Maternal Fetal Foundation Ltd. He has served on the Boards of Joe Duffy Motors, Digicel, The Irish Times and eir. He was a Director with Jigsaw the National Centre for Youth Mental Health and Chaired the Board of the Coombe Hospital for a number of years.



Brian Walsh, Group CEO
Appointment to the Board: March 2015

Brian was appointed Group CEO of Vhi on March 1st 2023. He was appointed Interim Group CEO in May 2022 having joined as Chief Financial Officer in 2014. Prior to joining Vhi, Brian held Board and Executive roles in international financial services, telecommunications and FMCG industries in Europe and the USA. Brian is a Fellow of Chartered Accountants Ireland and a Chartered Director of the Institute of Directors. Brian chairs the Board of SOS Kilkenny CLG, a not-for-profit organisation supporting people with intellectual disabilities and autism.



Joyce Brennan, Independent Non-Executive Director
Appointment to the Board: November 2014

Joyce is an actuary with extensive experience in leadership roles across the insurance and pension sectors. She is Managing Director of two companies, within the Bank of Ireland Group, which provide professional trustee services for master trust pension plans. Previous roles included advisor to the HIA, Director at KPMG and Director at Mercer. Joyce is Non-Executive Director to an international reinsurance company.



Peter Cross, Independent Non-Executive Director
Appointment to the Board: January 2021

Peter is the Managing Director of Trasna Corporate Finance, an advisory firm specialising in telecoms and infrastructure. Prior to establishing Trasna he worked in a number of senior management roles including as CFO of eircom and CFO of BT Openreach. Peter qualified as a Chartered Accountant and has worked in corporate finance at Barings and at Morgan Stanley. Peter is a non-executive director of Cubic Telecom, DAA plc and Arjun Infrastructure's wind energy companies in Ireland. He previously chaired the audit committees of Ervia and of the HSE and served as trustee of the BT Pension Scheme.



Mike Frazer, Independent Non-Executive Director
Appointment to the Board: June 2020

Mike is an actuary with over 30 years' experience across the insurance industry including with Irish Life and Zurich Life. He was CEO of AXA Life Invest Reinsurance and Deputy Head of Insurance Supervision at the Central Bank of Ireland. Mike is a consultant with the insurance practice of William Fry Solicitors. Mike is an Independent Non-Executive Director of Kingfisher Insurance DAC. He served as the Honorary Secretary and as a Council member of the Society of Actuaries in Ireland 2018–2021.



Karen Furlong, Independent Non-Executive Director
Appointment to the Board: January 2021

Karen is an experienced Director with over 30 years' experience across financial services, fintech, professional services and not for profits. Her expertise spans digital transformation, strategy, change, governance and risk accrued from her roles in companies including Standard Life, Educational Building Society, Prospectus Strategy Consultants, CUNA Mutual and Allianz. Karen is a Senior Independent Director of Triodos Bank UK in Bristol and the Chair of Remuneration Committee for Progressive Building Society in Belfast. She also serves on the Boards of the Personal Injuries Assessment Board and Health Committee of Pharmaceutical Society of Ireland.



Mary Halton, Independent Non-Executive Director
Appointment to the Board: June 2020

Mary is a Chartered Accountant with international banking and insurance experience gained in Executive, Non-Executive, and advisory roles. She is an experienced board governance advisor with internationally published research on board behaviors and effectiveness. Mary is currently CFO with the Ei Electronics Group. Mary is an experienced Audit Committee Chair and has served on a number of Boards including the Northern Ireland Audit Office, and the Governing Body of Chartered Accountants Ireland. She is currently a lay member of the UK Copyright Tribunal.



Dean Holden, Independent Non-Executive Director
Appointment to the Board: January 2018

Dean is a Chartered Certified Accountant. He spent 29 years with Bupa, growing, developing and leading Bupa's operations across 12 countries including Spain and Saudi Arabia and latterly as Managing Director(MD) of Bupa Australia and New Zealand. He held a number of senior roles at Bupa including Group Financial Controller, MD of Bupa's Asia Pacific Division, MD of Bupa's International Division and International Markets Division. Dean was an Independent Non Executive Director of the Skin and Cancer Foundation, Australia serving on the Board for nine years. Dean was also on the Board of Achieve Together UK for two years.



Dr Paul Zollinger-Read, Independent Non-Executive Director
Appointment to the Board: November 2022

Paul is a qualified GP who pioneered the set up and rollout of the first Care Trusts in the UK. He was CEO of five NHS Primary Care Trusts, primary care advisor to the Kings Fund and Bupa's Chief Medical Officer (CMO). Paul is the CMO for a diagnostic imaging company and a group providing aged care services. Paul was Non-Executive Director for Bupa in Saudi Arabia and an advisor to virtual GP organisations.

Vhi Group Leadership Team



Brian Walsh, Group CEO

Brian was appointed Group CEO of Vhi on March 1st 2023. He was appointed Interim Group CEO in May 2022 having joined as Chief Financial Officer in 2014. Prior to joining Vhi, he worked with global food and ingredients company Ornuu, based in Los Angeles. Previously, Brian led a successful private equity fund, with a mission of investing in small and medium-sized European businesses and creating value. He has held Board and executive financial and commercial roles in the international financial services, telecommunications and FMCG industries in Europe and the USA. Brian is a Fellow of Chartered Accountants Ireland and is a Chartered Director of the Institute of Directors. He holds graduate and post-graduate business degrees from University College Dublin.



Amy Burke, Group People and Sustainability Officer

Amy is an experienced leader who leads the colleague, culture and sustainability agenda at Vhi. She has a broad range of commercial and functional experience and her strengths include strategic business transformation, cultural architecture, organisational design, change management, talent and leadership development. In 2022 Amy's role expanded to include overall responsibility for sustainability, one of the key strategic deliverables for Vhi. Prior to joining Vhi, Amy had a 20 year career in Bank of Ireland. Starting in retail banking she held a number of Executive roles before finishing up as Interim Head of HR for Bank of Ireland Group. Amy has a BSc in Finance from UCC and is a graduate of the Ross School of Business, University of Michigan.



Ronan Fitzpatrick, Group Chief Information Officer

Ronan is an IT Executive with almost 30 years of experience including five years advisory consulting experience. He joined Vhi in June 2021 from PwC Technology Consulting where he was Director of Digital. Previously Ronan was in Aer Lingus, where he held a number of roles in both commercial/business and IT including Director of Digital and Mobile, and Director of IT Enterprise Applications. Ronan has extensive expertise in transformation, defining new target operating models for a digital age, establishing new ways of working, IT delivery and business problem solving. Ronan has a BSc in Applied Computing from Waterford Institute of Technology.



Martin Kelly, Group CFO, FSAI FIA

Martin was appointed Group CFO in March 2023. He was appointed to the role in an interim capacity in May 2022. Martin joined Vhi as Chief Actuary in 2013. Prior to joining Vhi, Martin held a number of actuarial positions across a wide variety of areas, within the life, non-life and health insurance sectors. Martin has a BSc in Financial and Actuarial Mathematics from Dublin City University. He has been a Fellow of the Society of Actuaries in Ireland since 2007.



Aaron Keogh, Managing Director, Vhi Insurance DAC

Aaron is responsible for the executive leadership of Vhi Insurance DAC, leading out the Vhi Insurance business delivering care and customer experience across Product Development, Sales, Service, Operations, Claims and Healthcare Partnerships to Vhi's 1.2 million members. Aaron has had a variety of senior roles within the organization including MD Vhi Healthcare DAC and General Manager of Individual Business. Aaron is a Chartered Director with the Institute of Directors and holds a MSc in Strategic Management from Dublin Technical University as well as a BSc in Software Systems from the National College of Ireland.



Adam Lyon, Group Risk Officer

Prior to his current role, Adam was General Manager Value and Business Development in Friends First Life Assurance Company and previously worked in other senior executive roles in Friends First Life Assurance Company including General Manager Product Sales and Marketing, Head of Finance and Head of Product Development and Pension Scheme Services. He is a fellow of the Society of Actuaries in Ireland and a fellow of the Institute and Faculty of Actuaries. He also holds a postgraduate diploma in management studies from the University of Sussex and a degree in mathematics from the University of London.



Tim McKeown, Group Customer Officer

Tim is responsible for managing the Group customer and patient value proposition and leads out Vhi's Brand, Marketing and Corporate Communications activities. He also sits on the Board of Vhi Health & Wellbeing DAC. Tim has previously held a number of executive roles across the company, incl. Group Strategy Director, Director of Product & Business Development, MD Vhi Swiftcare Clinics and Head of Multiline general insurance portfolio. Prior to joining Vhi, he worked as a management consultant in Belgium for 10 years at both the European Commission and in the private sector. He is a Chartered Director (IOD) and holds a BA in Politics from UCD and an MA in European Policy from UL.



Francis Maguire, Group Transformation Officer

Francis is responsible for leading transformation across the organisation to enable delivery of Vhi's business strategy. Prior to joining Vhi, he held a number of senior positions in transformation and strategy at ING and Lloyds Banking Group. He holds a mechanical engineering degree (B.E.) from University College Dublin (UCD) and an MBA from University of Cambridge. He has extensive global experience having worked previously at McKinsey & Co in London, and Mitsui Kinzoku in Japan and the USA.



Anne O'Connor, Managing Director, Health & Wellbeing

As MD of Health & Wellbeing Anne is responsible for delivering Health and Wellbeing DAC services through Vhi's network of healthcare facilities. Anne joined Vhi from the HSE where she held the position of Chief Operations Officer. Within the HSE she held a number of senior roles including National Director Mental Health, National Director for Community Operations and interim HSE Director General. She led the HSE's Operational response throughout the Covid-19 pandemic and the 2021 cyber attack. Anne holds a Diploma in Occupational Therapy from Liverpool University, an MSc in Occupational Therapy from Trinity College Dublin and an MSc in Management Practice from University College Cork/Irish Management Institute.



Dr Nicholas Young, Group Healthcare Officer

Dr Nicholas Young joined Vhi as Clinical Director of Vhi 360 Health Centre, Carrickmines in 2020 moving into the Chief Clinical Officer role in May 2021 and transitioned to the Group Healthcare Officer role in 2022. Prior to joining Vhi, Dr. Young worked in the US with Kaiser Permanente Washington as the Clinical Lead for their Emergency and Urgent Care Services. He completed his medical training at Trinity College in 2001 and has worked in a variety of clinical care settings including academic, trauma, urban and rural/critical access emergency departments.

Group CFO Review

At Vhi, we are committed to helping our customers live longer, stronger, healthier lives and this will be achieved by investing in the development of a unique, integrated healthcare model. Our financial strength critically underpins our ability to deliver on this mission.

From a financial perspective, 2022 was another strong year for Vhi. Gross Written Premium on our core health insurance business exceeded €1.6bn for the first time, which was driven by continued growth in membership. We welcomed over 23,400 additional health insurance customers in 2022, to reach a total membership figure of 1,177,600. This was the eighth consecutive year of growth in health insurance membership, evidence of the continuing appeal of Vhi’s health insurance offering. Overall Vhi Group recorded a surplus of €34.3m in 2022. This was lower than prior year, due mainly to the drop in market values of our investment portfolio and the increase in claims volumes as well as operating and claims costs.

Vhi exists to meet the needs of our customers and we made a promise at the beginning of the pandemic that where claims were lower than anticipated due to Covid-19, we would return additional value to customers. The early part of 2022 continued to be disrupted by the impacts of the pandemic with further constraints on access to healthcare services for customers. In line with our promise, in March 2022 we again returned value to our members. This was the third premium waiver since the start of the pandemic recognising the reduction in claims arising due to Covid-19. In total Vhi returned €450m to customers as a result of reduced claims occurring during the pandemic. During 2022 Vhi also reduced its health insurance prices by an average of 3%, which reflected the slower than expected recovery of healthcare services accessed by our customers during the pandemic.

Over the latter half of the year we did see an increase in overall claims volumes, generally a welcome development as it means our customers are now better able to access healthcare services to meet their needs when compared with the challenges arising over the previous two years.



In addition 2022 saw the emergence of the ‘cost of living crisis’, where inflation soared as a result of economic and geo-political factors. We appreciate the difficulties this has brought for many of our customers and we are dedicated to providing excellent value for money within the products and services we offer to customers. The rise in interest rates also resulted in a drop in value of our investment portfolio, which is predominantly invested in high quality fixed interest assets. However, we remain confident in the underlying value of our investment portfolio and its long-term outlook.

Vhi also offer a range of other insurance products to customers and 2022 saw significant growth in customer numbers across our other product lines, namely Vhi Dental, Vhi International, Vhi Life and Vhi Travel. In particular Vhi Travel gained significant increases in customer numbers across the year as a consequence of the easing of Covid-19 restrictions on travel, ending the year with over 327,000 valued customers.

M Kelly

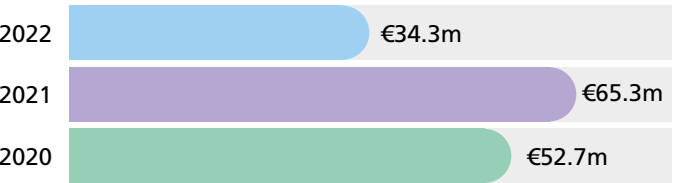
Martin Kelly, Group CFO

2020–2022 Comparative Graphs

Membership



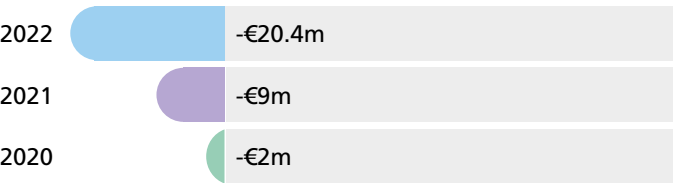
Surplus After Tax



Gross Written Premium



Net Investment Return



Claims Paid



Directors’ Report for the Financial Year ended 31 December 2022

The Directors present their 66th Annual Report in accordance with section 20 (1) of the Voluntary Health Insurance Act 1957. The Accounts of The Voluntary Health Insurance Board (“Vhi Board”) and the related notes which form part of the Accounts are included in this report, and have been prepared in accordance with accounting standards generally accepted in Ireland and in accordance with the European Union (Insurance Undertakings: Financial Statements) Regulations 2015.

Principal activities

The Vhi Board was established under the Voluntary Health Insurance Act 1957 to act as a Statutory Body to undertake the business of writing private medical insurance in Ireland. The Voluntary Health Insurance (Amendment) Act 2008 was enacted to facilitate the statutory reorganisation of the Vhi Board. Vhi Insurance DAC was incorporated as the private medical insurance underwriting entity and Vhi Healthcare DAC was incorporated as the retail intermediary for sale of private medical and other insurance offerings (“Regulated Entities”). The Vhi Board also operates medical provision services, including Vhi 360 and Swiftcare Health Centres, Vhi Hospital@Home, Vhi Medical Screening and other health and wellbeing services through its Vhi Health and Wellbeing group of companies.

Business Review and Results

The consolidated results for the year ending 31 December 2022 are set out in the Income and Expenditure account shown on page 62. The consolidated Vhi Board surplus after tax for the year is €34.3m (2021: €65.3m). The key contributor to the reduction in profits is a loss of €20.4m on its €1.2 billion investment portfolio.

During 2022, Vhi continued to invest in healthcare benefits and services in support of helping customers live longer, stronger, and healthier lives. Vhi’s investments focused on enhancing medical and healthcare solutions, customer and patient experience, and the working methods and environment of colleagues. In February 2022, Vhi opened its state of the art Vhi 360 Health Centre in Carrickmines, Dublin. This new facility has pioneered a new model of healthcare in Ireland, a model which takes a holistic 360 view of patients’ health including physical, emotional and mental wellbeing.

In March 2022, Vhi returned additional value of €186m to its customers in recognition of the fact that private health insurance claims were lower than expected. This was in line with Vhi’s commitment to not profit from the global pandemic.

A comprehensive review of business transacted during the year is contained in the Chairperson’s Review and Group CEO’s Review.

Future developments

The Directors are satisfied with the conduct of business for the year and expect that the nature and level of activity will be sustained for the future and will continue to invest in healthcare and services for its customers.

Directors’ compliance statement

We, the Directors of the Vhi Board, acknowledge that we are responsible for securing compliance with applicable laws and regulations relevant to the business operations of the Vhi Board and its subsidiary companies (the “Vhi Group”).

The Vhi Group’s objective is to conduct business in accordance with both the letter and the spirit of the relevant regulatory and compliance related laws, regulations and codes that apply to its regulated activities, as well as Vhi internal compliance policies and standards and to act with integrity, honesty and fairness in dealing with our customers and other stakeholders. Vhi’s values are “Together we do our best work”, “We lead with heart” and “Courage to create a new future”.

Our Compliance Policy sets out the scope, philosophy and approach to the management of conduct and regulatory compliance risk within Vhi.

We are committed to taking all reasonable steps to ensure that the Vhi Board complies with all relevant laws and regulations applicable to our business operations. In this regard, as required by section 225 of the Companies Act 2014, the Directors confirm in respect of the companies that these apply to, that:

- a compliance policy statement has been drawn up setting out Vhi’s policies in respect of its compliance with its defined obligations;
- there are in place appropriate arrangements and structures that are designed to ensure Vhi’s material compliance with its relevant obligations; and
- those arrangements and structures were reviewed in the financial year ended 31 December 2022.

The governance arrangements adopted by the Vhi Group include:

- a clear organisational structure;
- well defined transparent and consistent lines of responsibility;
- effective processes to identify, manage, monitor and report risks to which we are or might be exposed;
- adequate internal control mechanisms that include sound administration and accounting procedures;
- IT systems and controls; and
- remuneration policies and practices that are consistent with and promote sound and effective risk management.

Corporate Governance

The Vhi Group is committed to maintaining the highest standards of corporate governance. A board and committee structure is in place to oversee all aspects of the Vhi Group’s activities. The Vhi Board has ultimate responsibility for oversight of the conduct and performance of the Vhi Group. The Vhi Board sets the strategic, risk appetite, risk management and cultural parameters for the Vhi Group and creates accountability around each of these parameters. The Vhi Board has full responsibility for carrying on its business as a holding company, for ensuring compliance with its legal and regulatory obligations and for overseeing the delivery of the Vhi Group’s strategy through its health insurance and health services provision businesses.

The Vhi Board is required to comply with the Code of Practice for the Governance of State Bodies, revised by the Department of Public Expenditure and Reform during 2016 (the “State Code”). The Directors have put in place measures to comply with the State Code, including agreement with the Department of Health to incorporate certain required disclosures in the Chairperson’s Comprehensive Report of the Voluntary Health Insurance Board issued annually to the Minister for Health.

As an authorised non-life insurance undertaking, Vhi Insurance DAC is required to comply with the requirements of the Central Bank of Ireland’s Corporate Governance Requirements for Insurance Undertakings 2015. The Directors confirm compliance with the requirements of the corporate governance codes applying to Vhi and its subsidiaries.

The Vhi Board oversees the management of the business and affairs of the subsidiary companies so that no one individual has unfettered

powers or control of the Vhi Group and so that the strategic objective of the Vhi Group can be achieved. The Vhi Board reserves certain key matters for itself and delegates others (within specified limits) to Board Committees and to the Group CEO, who in turn delegates authority to executive committees and management. The Terms of Reference of the Vhi Board stipulates which decisions are reserved for the Board and which decision-making powers it has chosen to delegate. The Vhi Board’s responsibilities extend to the following areas: financial oversight, structure and capital, values, strategy and management, Board membership, appointments and removals, people and culture, board policies, financial reporting and controls, internal controls, risk management, remuneration, corporate governance and reputational matters. Matters reserved to the Vhi Board in each of these areas were reviewed and updated in 2021 as part of the governance review and were reviewed again in 2022 as part of the annual review cycle.

During 2022, the Vhi Board reviewed and revised the Terms of Reference for the Remuneration Committee and the Nomination Committee, the remit of which was expanded to include governance and is now known as the Nomination & Governance Committee.

The Company Secretary is responsible for ensuring that Board procedures are complied with and for advising the Vhi Board, through the Chair, on governance matters generally.

Board of Directors

The Directors of the Vhi Board at 31 December 2022 are listed on page 43 and in the following table. The roles of Chair and Chief Executive are separate. All Directors are appointed by the Minister for Health. The Board held twelve meetings during 2022. Board papers are sent to all members in sufficient time before meetings. Appropriate training and briefing is available to all Directors on appointment to the Vhi Board, with further training made available over the course of the year, as required. In 2022, training was provided in the areas of sustainability, the current economic environment, InsurTech and operational resilience. The Directors may take independent professional advice. All Directors have access to the advice and services of the Company Secretary and Directors’ liability insurance cover is in place. The Vhi Board has recently undertaken an internal evaluation of its performance for the year 2022 and the results were discussed at the March meeting.

Directors’ Report for the Financial Year ended 31 December 2022 continued

Board and Board Committee Members’ Attendance at Meetings held during the financial year 2022:

	Board		Audit Committee		Nomination & Governance Committee		Remuneration Committee		Risk Committee	
	A	B	A	B	A	B	A	B	A	B
Paul O’Faherty	11	11* [•] [▲]			6	6*	11	9		
Joyce Brennan	12	10							7	7*
Peter Cross	12	12	5	5					7	7
Mike Frazer	7	6							7	7
Karen Furlong	12	12			7	7	12	12		
Mary Halton	12	12	5	5*						
Dean Holden	12	12	5	5	7	5	12	12*		
Finbar Lennon	5	5 [▲]	1	0	1	1	2	2		
Paul Zollinger-Read	1	1 [■]							1	0
Greg Sparks	12	12								
Declan Moran	3	3 [▲]					4	2	2	2
Brian Walsh	8	8					8	4	5	5

*Chair of Committee •Chairperson of the Board ▲Resigned from the Board in 2022 ■Appointed to Board in 2022

At the end of 2022 the Vhi Board consisted of 9 members, a majority (8) being Independent Non-Executive Directors (“INED”) with 1 executive director. As at 31 December 2022, there were three vacancies on the Board following the resignation of Finbar Lennon on 14 March 2022, the resignation of the Interim CEO Declan Moran on 30 April and the resignation of the Chairperson, Paul O’Faherty on 30 November. Paul Zollinger-Read was appointed on 4 November 2022. The Vhi Board believes its composition enables it to meet its strategic objectives and any applicable regulatory requirements.

Column A: Indicates the number of meetings attended during the year that the Director was a member of the Vhi Board and/or the committee and was eligible to attend
Column B: The number of meetings attended.

Board Committees

The Vhi Board has established Committees and authorises these Committees to undertake certain work on its behalf. However, ultimate decision-making authority rests with the Group Board and all decisions remain the responsibility of the Group Board. The Group Board has delegated authority to a number of Committees and to the Group CEO, who acts on behalf of the Group Board in respect of certain matters. Each Committee has detailed Terms of Reference that articulate the role and position of the committee in the governance framework. The Terms of Reference are reviewed annually by the Committees to ensure continuing appropriateness, are approved by the Group Board and require Group Board approval for material alteration. Revised Terms of Reference for the Group Risk Committee and the Group Audit Committee were approved by the Board in 2022. New Terms of Reference for the Group Remuneration Committee and the Group Nomination and Governance Committee were also approved by the Group Board in 2022.

Group Audit Committee

The Vhi Board has established an Audit Committee to assist in the execution of its responsibilities.

The Audit Committee meets five times a year. Following Finbar Lennon’s resignation on 14 March 2022, the Committee had three members as at 31 December 2022; Mary Halton (Chair), Peter Cross and Dean Holden, all of whom are INEDs.

The principal purpose of the Group Audit Committee is to support the Vhi Board in its oversight of the appropriateness of the Vhi Group’s financial reporting and of the overall effectiveness of internal controls across the Vhi Group. The Committee’s responsibilities extend to financial and regulatory reporting, internal controls, external audit, internal audit, protected disclosures, anti-fraud and anti-corruption. Key responsibilities are summarised below:

- Reviews the integrity of the Vhi Group’s financial statements including all published annual and interim reports and regulatory financial statements, having regard to matters communicated to it by the external auditor;

- Considers and reports on the overall effectiveness, adequacy, scope and implementation of, and compliance with, the Vhi Group’s system of internal controls;
- Monitors progress by Management in implementing recommendations from internal audit, external audit or other controls reviews;
- Reviews and recommends to the Vhi Board, the annual external audit plan, ensuring it is consistent with the scope of the audit engagement;
- Approves the Internal Audit plan and monitors the effectiveness and adequacy of the Internal Audit function so that it is appropriately resourced, is appropriately independent and has appropriate standing within the Vhi Group;
- Apprises the Vhi Board of significant developments in the course of performing its duties.

Group Remuneration Committee

The principal purpose of the Group Remuneration Committee is to support the Vhi Board in ensuring that the Vhi Group’s overall reward philosophy and the design and structure of the Vhi Group’s remuneration policy are consistent and aligned with the Vhi Group’s purpose, values and strategic objectives. While the Group CEO has responsibility for ensuring an effective people management strategy to enable the Vhi Group’s strategic objectives, the Committee provides oversight of these functions and exercises independent judgment on remuneration. The Committee’s responsibilities extend to oversight of the remuneration of the Group CEO and Executives, termination and severance arrangements and people and culture.

There are currently three members of the Group Remuneration Committee, two of whom are INEDs. The current members are Dean Holden (Chair), Karen Furlong and Brian Walsh. There is one vacancy on the Committee.

Group Nomination and Governance Committee

The principal purpose of the Group Nomination & Governance Committee is to support the Vhi Board in decisions relating to the composition of the boards and the committees of Group DAC and its subsidiary companies through the provision, to the Vhi Board, of proposals and recommendations for board and committee appointments, renewals and board succession planning. The Committee also supports the Vhi Board in the appointment of

senior executives and pre-approved Control Functions (PCFs) as well as succession planning and performance management for senior executives. While the Group CEO has responsibility for the recruitment and retention of staff, for ensuring an effective people management strategy to enable the Vhi Group’s strategic objectives, and for ensuring effective succession planning, the Committee provides oversight of these functions and exercises independent judgment on performance management and senior appointments. The Committee also supports the Vhi Board in relation to oversight of the appropriateness of the Vhi Group’s overall governance arrangements as well as oversight of the implementation of the Vhi Group’s Sustainability programme.

There are currently two members of the Group Nomination and Governance Committee, Karen Furlong and Dean Holden, both of whom are Independent Non-Executive Directors. The position of Chairperson is currently vacant and will be filled once the position of Board Chairperson is filled.

Group Risk Committee

The purpose of the Group Risk Committee is to support the Vhi Board in its responsibility to ensure that an effective risk management and compliance framework is in place as part of the overall effective corporate governance of the Vhi Group. The Committee’s responsibilities extend to risk management, compliance, data protection and information security. Key responsibilities are summarised below:

- Monitors the ongoing development and maintenance of an effective enterprise-wide Risk Management Framework proportionate to the nature, scale and complexity of the Vhi Group’s risks, liaising regularly with the Chief Risk Officer in this regard;
- Carries out an Own Risk Assessment annually and reviews, challenges and recommend to the Vhi Board for its approval, a Group Risk Appetite Statement that is appropriate to the risks, strategy, objectives, culture and values of the Vhi Group;
- Reviews and recommends to the Vhi Board for approval, any changes to the Risk Management Function’s mandate outlined in the Risk Management Policy & Framework as required including the Risk Management Function’s Monitoring Plan;
- Promotes a culture of compliance across the Vhi Group and supports the objectives of fostering a customer-centric culture throughout the Vhi Group;

Directors’ Report for the Financial Year ended 31 December 2022 continued

- Monitors and reviews the effectiveness of Management’s regulatory compliance activities across the Group and reviews the Compliance Function’s annual compliance plan and recommends it to the Vhi Board for approval;
- Monitors and reviews Management’s processes with regard to data protection, information security and related risks including in relation to compliance with relevant obligations.

There are currently five members of the Group Risk Committee, four of whom are INEDs. Brian Walsh was appointed to the Committee from 5 May and Paul Zollinger-Read was appointed to the Committee from 4 November. The other members are Joyce Brennan (Chair), Peter Cross and Mike Frazer.

Internal Control

The Vhi Board has given effect to Internal Control recommendations issued by the Central Bank of Ireland: Guidance for Directors on the Corporate Governance Requirements for Insurance Undertakings 2015 in respect of Vhi Insurance DAC, as well as the Code of Practice for the Governance of State Bodies. The Directors of all entities are responsible for the Vhi Board’s system of internal control and for reviewing its effectiveness and is supported in this responsibility through regular meetings of the Audit Committee. They have delegated responsibility for the implementation of this system to Executive Management on a day-to-day basis.

The system of internal control provides reasonable, but not absolute, assurance of the safeguarding of assets against unauthorised use or disposition and the maintenance of proper accounting records and the reliability of the information they produce, for both internal use and publication. The Vhi Board is satisfied that there is a sound system of internal control in place.

The key elements of the system are:

- The Internal Audit function prepares an Internal Audit plan which is approved by the Audit Committee. Internal Audit reports to the Audit Committee on an ongoing basis;
- Formal policies, procedures and organisational structures which support the maintenance of a strong control environment;
- A comprehensive set of management information and performance indicators is produced on a monthly basis. This enables progress against longer term objectives and annual budgets to be monitored, trends to be evaluated and variances

to be acted upon. Detailed budgets are prepared annually in the context of longer term strategic plans and are updated regularly;

- The business strategy, planning and budgetary process includes analysis of the major business risks which affect the organisation. Risk assessment is a continuous process on which the Vhi Board places significant emphasis;
- Accounting procedures are documented, transaction cycles are defined, accounting timetables are detailed, automated interfaces are controlled, review and reconciliation processes are carried out, duties are segregated and authorisation limits are checked; and
- Experienced and qualified staff have been allocated responsibility for all major business functions.

Directors’ Remuneration

Annual remuneration levels for the Chairperson and each INED have been set by the Government at €31,500 and €15,750, respectively, with effect from 1 January 2015. The Executive Directors do not receive a Board fee under the One Person One Salary (OPOS) principle.

Going Concern

The accounts of the Vhi Board have been prepared on a going concern basis and the Directors have satisfied themselves that the Vhi Board will have adequate resources to continue in operational existence and to meet solvency requirements for the foreseeable future. In forming this view, the Directors consider that it is appropriate to do this on the basis that projections for future years are prepared which take account of reasonably foreseeable changes in trading performance. Stress test assessments, strong governance structures in place, satisfactory operating results and capital position during 2022 further contributed to this assessment.

Principal risks and uncertainties

The principal risks and uncertainties of Vhi Group have been determined by assessing potential finance and capital, strategic, operational, clinical, customer value and conduct, and people and culture risks. Vhi Group’s risk tolerance levels are recorded in the Risk Appetite Statement approved by the Board of Directors.

Vhi’s principal risks are monitored and managed by the Group Leadership Team and are reported to the Vhi Board on a regular basis. They are summarised below.

Strategic

Strategic risk is the risk that Vhi Group DAC does not achieve its strategic objectives. Strategic risk covers the inherent risk in our strategy and business model and may result from both internal and external factors. These risks include:

- a. **Risks from inadequate Risk Equalisation.**
Risk equalisation is a process that aims to spread claims costs of the higher health risk policy members amongst all the participants in the private health insurance market. The Risk Equalisation Scheme (“RES”) only partially equalises the significant differences in risk profiles that exist between the competing insurers. It places insurers covering a disproportionate share of higher health risk policy members at a competitive disadvantage with attendant risks to capital, value and sustainability.
- b. **Risks from supply and demand changes for private healthcare.**
The ageing population and pressures on capacity in healthcare, particularly where the public health service transfers patients to private facilities, leads to increased demand for medical treatment and the risk of higher costs, reduced access and lower affordability for private medical insurance policyholders.
- c. **Risks from legislative, political, social and regulatory changes.**
There are risks that legislative or regulatory changes, or the impact of political and social changes (for example public hospital charges for holders of private medical insurance and developments with Sláintecare) affect the operation of private medical insurance and healthcare services markets. This may cause increases in costs or other market disruption.
- d. **Higher inflation and economic stagnation.**
There is considerable uncertainty over the outlook for inflation with the risk this becomes entrenched in the economy leading to higher interest rates and lower economic activity and consequent impact on consumer disposable income and spending behaviour.
- e. **Risks associated with the successful delivery of our transformation programme.**
The Vhi Group is making a significant investment in transforming our healthcare proposition for our members. A key focus of our risk management activity is to manage the risks to the successful, timely and effective delivery of this transformation programme.

Finance and Capital

Finance and capital risks are those risks that can result in the loss of capital and/or negatively affect the solvency of the business, such as the risk of not meeting regulatory solvency requirements, financial losses and reserving risks. These risks include:

- f. **Volatile financial markets.**
The Vhi Group is exposed to a range of risks in relation to its investment portfolio. These include:
 - Market risk where reductions in investment values are not matched by changes in the value of our liabilities. Market risk is influenced by geopolitical and macro-economic risks such as general consumer inflation,
 - Credit risk where our counterparties fail to meet all or part of their obligations, and
 - Liquidity risk where the timing of payments and availability of cash resources are mismatched.The Vhi Group principally invests in high quality debt securities whose term matches the short-term nature of our liabilities, in accordance with prudent investment policies that are implemented by management, monitored by the Investment Committee and approved by the Vhi Board.
- g. **Uncertainty in claims costs and development.**
The Vhi Group is exposed to the risk that its premium pricing or claims reserves may not align to the severity, frequency and timing of claims. Uncertainty in claim cost development is higher where medical inflation is increasing and where there is disruption to the provision of private healthcare as caused by pandemic surges and pressures on the public healthcare system and the use of private healthcare capacity for public treatment.
- h. **Pandemic surges.**
We continue to monitor these risks as the pandemic situation evolves and undertake measures to ensure we keep customers at the heart of our business. Disruptions to public and private healthcare create risks for the Vhi Group beyond claim cost volatility as surges can impact staff availability.
- i. **Financial risks from new ventures in our transformation strategy.**
A challenging macroeconomic environment and significant shifts in healthcare provision, as could be caused by political, regulatory or public health policy changes could increase the costs or make it harder to realise the financial objectives of our transformation strategy.

Directors’ Report for the Financial Year ended 31 December 2022 continued

Operational

Operational risks are the risks of financial loss or reputational damage resulting from inadequate or failed internal processes, people or systems that affect Vhi Group’s business operations including but not limited to cybersecurity, data protection, and business continuity. The principal risks include:

- j. **Cybersecurity and data protection risk.**
Protecting the data of our customers and other stakeholders is of high importance to the Vhi Group. The Vhi Group recognises that cyber criminals continue to become more sophisticated and customers have increasing expectations of technical solutions. There is the risk of failing to anticipate changing expectations in relation to information technology and operational resilience. Managing operational risks extends to the services Vhi gets from third parties and takes account of the high degree of change in our business.
- k. **Key skill shortages.**
In many markets, we see challenges with workforce availability especially in highly skilled sectors that may impact our ability to deliver services.

Customer Value and Conduct

Customer value and conduct risks are anything that would threaten the business’ objective to treat customers fairly and with due skill, care and diligence. These risks include:

- l. **Member misunderstanding of services and advice.**
The risk that our behaviours result in detriment or unfair outcomes for our customers are increased where we are introducing new services and changing the way we interact with customers (including more online interactions).
- m. **Disruption to access to insured benefits.**
The risk that we fail to meet our customers’ reasonable expectations of access to product benefits. This may be due to, for example, staff capacity in Vhi’s own healthcare services or waiting times for private treatment which will be affected by developments affecting the wider healthcare community.

People and Culture

Risks that have an adverse impact on our customers which primarily originate from employee behaviours and/or non-adherence to Vhi Group DAC’s policies, procedures, practices and/or rules.

- n. **Competition for key skills.**
The competition for key skills is high and this increases the risk that we cannot deliver improvements to the quality services for our customers at the pace we would like.
- o. **Exposure of healthcare staff to sickness in the community.**
The health and safety of our staff is an important part of our ability to deliver services to customers.

Clinical

Clinical risks are the risk that we cause preventable harm to patients through our provision of healthcare services. In order to manage clinical risk in its Health and Wellbeing operations, the Vhi Group promotes a culture of excellence in patient and customer experience and safety, where our clinicians are trained to specialist standards and our clinical services and facilities are accredited by international accreditation programmes. Management and monitoring of clinical risk focuses on patient outcomes, patient safety, infection control, medicine management, patient experience feedback and the management of deteriorating patients. The principle of customer care and high standards of clinical quality are paramount as we extend our healthcare services.

These risks include:

- p. **New healthcare services and supporting systems including third-party services.**
There are increased levels of risk in introducing new healthcare services. We ensure high standards for all new services, critical suppliers and changes to the ways we interact with patients (including new digital healthcare services).
- q. **Shortages of staff with necessary expertise.**
Well supported skilled staff are key to managing the risk of injury, loss or harm to customers in receipt of healthcare. Pressure on healthcare capacity increases the risk that access to services is reduced.

Other risks

The Vhi Group is also subject to a range of other risks including Environmental Social and Governance (“ESG”) risks. ESG risks could impact on our reputation and consequently have the potential to undermine our strategy and achievement of our objectives. Risks arising from climate change can already be seen today and their relevance will increase over the mid- and long-term. The health and wellbeing of our customers and wider communities are core principles of our purpose and strategy.

The principal ESG risks include:

- Environmental risks such as energy management and carbon emissions reduction, poor management of waste disposal, water pollution and scarcity, and climate change risk at Vhi and in our supply chain (providers, suppliers and investments);
- Governance risks such as conduct, board diversity and ESG oversight and governance; and
- Social risks such as poor or unfair staff practices within the Vhi Group or its suppliers including failing to foster diversity and inclusion and social impact and community contribution risks such as our healthcare services and cover becoming a barrier to better health outcomes.

Environmental matters

The Vhi Group’s energy efficiency and decarbonisation programmes are informed by national public sector obligations. The Government Climate Action Plan obliges the public sector, including semi-state bodies, to achieve at least a 51% reduction in carbon dioxide equivalent (CO₂ eq.) emissions by 2030 and a 50% improvement in energy efficiency by 2030.

All public bodies, including semi-state bodies, are required to report detailed energy data on an annual basis using the Sustainable Energy Authority of Ireland (“SEAI”) online Monitoring & Reporting (“M&R”) system which is used to track their progress towards 2030. Based on SEAI’s M&R energy reporting, year-end 2021, Vhi has improved its energy efficiency by 43.6% since the baseline 2009 year. Based on the SEAI’s M&R Gap to Target (GTT v3.09) modelling tool and accounting for the Vhi 360 Health Centre in Carrickmines, the Vhi Group’s additional Greenhouse Gas (“GHG”) reductions required to achieve the 2030 emissions reduction target of 51% is 353,459kg CO₂ eq.

Energy saving actions undertaken in 2022, together with existing energy conservation measures, provided estimated total annualised

energy savings of 381,522 kWh and reduced the environmental impact of energy use by 79,013kg CO₂ for 2022.

The New Economy and Recovery Authority (NewERA) has implemented a Climate Action Framework for commercial semi-state bodies, reflecting the exemplar role they will play in Ireland’s transition to a carbon neutral economy and society. The Vhi Group adopted the framework in 2022, which contains a series of five commitments by companies in relation to their climate action objectives.

- **Governance of Climate Action Objectives:**
The company’s climate action objectives will be integrated into strategic business planning and there will be oversight at Vhi Board level, including reporting to the relevant Minister.
- **Reduction Target and Emissions Measurement:**
The company will formally adopt the government’s emission reduction target for the public sector and the SEAI measurement methodology.
- **Measuring and Valuing Emissions in Investment Appraisals:**
The value of emissions will be considered by the company as part of its investment decision making process.
- **Circular Economy and Green Procurement:**
The Company will promote circular economy measures and green procurement.
- **Climate-Related Disclosures in Financials:**
The Company will identify a climate-related financial disclosures framework that is relevant and appropriate to the company’s activities and sector(s). This framework will be subject to periodic review.

The Vhi Group is compliant with the Waste Management (Amendment) Act 2001 surrounding waste management and only uses licenced and permit approved Environmental Protection Agency (EPA) waste service providers for the disposal of waste.

The Vhi Group is committed to constant improvement of the waste management programme following the guidelines set out by the National Waste Prevention Programme (NWPP). The majority of Vhi’s waste is general office waste; split into general waste, recyclable, confidential recyclable and compost to ensure Vhi segregate as much waste as possible and reduce the requirement for landfill. In relation to Vhi’s healthcare services, all clinical and hazardous waste comply fully with the IPC PP 109 Guidelines on the Segregation and Disposal of Healthcare Risk and Non-Risk Waste.

Directors’ Report for the Financial Year ended 31 December 2022 continued

The Vhi Group engage a DGSA (dangerous goods safety advisor), DCM Compliance, to audit Vhi’s compliance with the European Communities (Carriage of Dangerous Goods by Road and Use of Transportable Pressure Equipment) Regulations and associated amendments. Vhi are also audited annually by the DGSA and Dublin City Council who audit Vhi’s compliance with the storage of clinical waste and reporting on clinical waste volumes.

Our facilities utilise modern environmental engineering solutions to reduce our impact on the overall environment with the use of rainwater harvesting systems installed to new toilet facilities.

This reduces the volumes in surface water and the need for treated water and combined water sewer systems in the Dublin and Kilkenny offices. An upgrade to smart technology on all new photocopying machines has reduced the volume of paper being printed. Vhi invested in audio visual meeting room technology to reduce the requirement for travel and paper information at meetings.

Employee matters and respect for human rights

The Vhi Group has continued to deliver on its ambitious People Strategy throughout the course of 2022. It is important to the Vhi Board that the organisational values of Customer Driven, Integrity, Empowerment, Innovation and Courage are deeply embedded within the Vhi Group culture and all people management practices. Strengthening our culture is a priority for us at Vhi; we have commenced a culture programme to enable us to deliver on this. We value colleague engagement and feedback; ‘Voice of Colleague’ pulse surveys are carried out regularly so we can measure and evaluate colleague sentiment.

Vhi’s Respect at Work and Diversity & Inclusion policies are central pillars of the Vhi Group’s ongoing respect for employees. The objective of both policies is to ensure our workplace is an environment where each person feels welcomed, safe, treated equally and fairly and the views and opinions of everyone are valued, respected and heard. Colleagues are made aware of Vhi’s internal code of conduct expectations through the Vhi Board approved ‘Code of Conduct’ policy. The Vhi Board approved ‘Speaking-Up’ policy sets out the framework for enabling colleagues within the Vhi Group to raise genuine concerns and speak up in confidence about possible improprieties; this policy puts in place a framework for appropriate and independent

investigation and follow-up action. The Vhi Group recognises a Trade Union for collective bargaining purposes and has a collective agreement in place in the event of an employee dispute with the company. The Vhi Group also recognises union representation in disciplinary matters under Disciplinary and Grievance process agreements.

Similar to other organisations, the Vhi Group experienced an accelerated adoption of flexible and remote work practices as a significant portion of our colleagues worked remotely during the Covid-19 pandemic. As society emerges from the pandemic the expectations of our colleagues and prospective colleagues have changed. The majority want the opportunity to work remotely into the future. To ensure the Vhi Group keeps up with the pace of change associated with future of work practices and colleague expectations the organisation will be moving to a hybrid model of work which incorporates a blend of office based and remote work.

Diversity and inclusion

The Vhi Group’s purpose is to help customers and patients live longer, stronger and healthier lives. The Vhi Group believes that to deliver on this, it is essential the people in our organisation reflect the diversity of our customers, patients and wider Irish society. As an organisation we are committed to creating an inclusive culture where colleagues can be themselves at work and where everyone’s views and opinions are listened to, valued, respected, and acted upon.

Diversity extends beyond generation, or gender, it includes diversity of thought, skillsets and experience that a more diverse workforce can bring. The Vhi Group is committed to building a diverse and inclusive working environment where difference are harnessed to drive innovative solutions to meet the needs of our colleagues, customers and patients. As an organisation we are proud to be able to say that ‘79% of colleagues in Vhi agree that they can be themselves at work’ (Vhi Voice of Colleague, November 2022).

During 2022 the Vhi Group hosted a number of events to raise awareness of D&I including International Women’s Day, International Men’s Day, celebrating Vhi’s first Diwali event, Pride Month, World Mental Health Day and other wellbeing events.

Furthermore a number of other impactful initiatives were delivered and further developed during the year:

- The Women’s Network mission is to ‘Work together to support and empower women in Vhi to optimise their potential, represent Vhi in the business community and serve as a key business resource’. During 2022 the Women’s Network worked to identify speakers to support their vision hosting their first hybrid event and also launching three lean in circles where female colleagues meet once a month to support and learn from each other.
- The PRIDE network hosted a colleague lead panel discussion in which our colleagues shared and discussed their own experiences on what it means to be LGBTQ+ in Ireland. Creating an open space for colleagues to talk to each other and share their stories.
- Vhi’s Multicultural network, continued to explore the different cultures and nationalities in Vhi hosting its first of many Diwali days, sharing different cultures with all colleagues.
- Our culture – reviewed and refreshed our company values and associated behaviours. Throughout the refresh, diversity, equity and inclusion were kept at the forefront to ensure we embed these essential elements within our culture and encourage us to challenge and support each other.
- Continued commitment to develop female talent at leadership level. Over 70 female colleagues completed or are in the process of completing a Women in Leadership development programme that builds transformational leadership and capability. Building a Women in Leadership alumni where this group of female leaders continue to support and learn from each other, and pay forward their learnings to other female colleagues.

The Vhi Board is committed to the highest standards of corporate governance, transparency and accountability. Along with the Executive team, the Vhi Board recognises that diversity of skill sets, experiences, qualifications, gender and background will help to make the Vhi Group a better place to work, will help to maximise and balance the decision-making process, and will reduce behaviour and culture risks.

Furthermore, the Vhi Board recognises the key role that an inclusive culture plays in ensuring that the potential of diversity at Board level is realised.

The Vhi Board’s Diversity Policy for Board Appointments and Membership has been in place since 2015 and is reviewed annually.

The Nomination Committee, on behalf of the Board, reviews Board composition no less than every three years and recommends the appointment of new directors as appropriate and in line with the Board Skills Matrix, Central Bank guidance as well as the new Annex to the State Code on Equality, Diversity and Inclusion. The Vhi Board aims to comprise of a balance of male and female directors from a diverse range of backgrounds with a broad range of relevant skills, expertise and experience. The Vhi Board recognises the role of the Minster in appointing members to the Board and will seek to support the Minster with regard to achieving the required minimum 40% representation of each of female and male directors on State Boards. The Board is committed to achieving 40% gender representation on Vhi’s subsidiary boards.

We will continue to build on the work that has been completed to date, and will focus on targeted areas under Diversity, Equity and Inclusion (DE&I):

- Embed diversity, equity and inclusion into our culture, ensuring we capture and promote diversity, equity and inclusion through our behaviours, our process and policies.
- Awareness of Diversity, Equity and Inclusion – build on the current awareness of what DE&I is and why it is important for colleagues and our business. Also build on the awareness and visibility of our three networks, Women’s Network, PRIDE network and Multicultural Network while continuing to focus on wider DE&I areas outside the current three networks.
- Collaborate with the Irish Centre for Diversity Ireland to achieve Investors in Diversity Ireland. This will support us understanding the steps and actions needed to progress and build on our workplace culture, while also recognising efforts made to foster diversity, equity and inclusion to date in our organisation.

A diverse, equitable and inclusive workplace is one that makes everyone, regardless of who they are or what they do for the business, feel equally involved in and supported in all areas of how we design and deliver for our customers and patients; and how we ensure a positive and sustainable future for the Group.

We are committed to continuing to deliver further embedding of diversity, equity and inclusion in our organisation and to this end a Diversity, Equity and Inclusion Manager will be appointed in Q.1. 2023 to ensure that this important area is properly resourced to enable us to achieve continuous improvement and growth for the organisation and colleagues.

Directors’ Report for the Financial Year ended 31 December 2022 continued

Bribery and corruption

The Vhi Group are committed to ethical conduct and adherence by employees and directors to the highest business ethics, professional and legal standards. The Vhi Group Board ‘Code of Conduct’ policy sets out principles to guide employees and members of the Board of Directors in their day to day Vhi business conduct with specific reference to fraud, corruption, bribery and blackmail.

The Vhi Group seeks to ensure adequate, effective and cost efficient internal controls are in place. Audit processes exist to ensure that the Internal Control Framework is implemented in compliance with the Internal Control Policy.

The Code of Conduct, along with the other aforementioned policies, is brought to the attention of all employees during induction by the HR Function and on appointment to members of the Board of Directors by the Company Secretary.

Prompt Payment of Accounts

The Vhi Board acknowledges its responsibility for ensuring compliance with the provisions of the Prompt Payment of Accounts Act 1997 (as amended by the European Communities (late payment in commercial transactions) Regulations, 2012). Procedures are in place to identify the dates upon which invoices fall due for payment and for payments to be made on such dates, and accordingly, the Vhi Board is satisfied that the Vhi Group has complied with the requirements of the Regulations.

Subsidiary undertakings

The Vhi Board’s subsidiaries and other undertakings, as at 31 December 2022, are listed in note 35.

Subsequent events

Note 37 details the subsequent events post 31 December 2022.

Adequate Accounting Records

The Directors have taken appropriate measures to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records. The specific measures taken are the employment of suitably qualified accounting personnel and the maintenance of appropriate accounting systems. The books of account are located at VHI House, 20 Lower Abbey Street, Dublin 1.

Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, were reappointed as auditors on 12 September 2019. Deloitte have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Statement of disclosure of information to Auditors

So far as each of the Directors in office at the date of approval of these financial statements are aware:

- there is no relevant audit information not disclosed to the Auditors; and
- they have taken all the steps to make themselves aware of any relevant audit information and to establish that the Vhi Board’s Auditors are aware of that information.

On behalf of the Vhi Board



Greg Sparks

Chairperson Designate

30 March 2023



Brian Walsh

Group CEO, Director

30 March 2023

Directors’ Responsibilities Statement

The Directors are responsible for preparing the Directors’ report and the financial statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 and FRS 103, the Financial Reporting Standards applicable in the UK and Republic of Ireland (“relevant financial reporting framework”). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Vhi Board as at the financial year end date and of the surplus or deficit of the Vhi Board for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the group financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Vhi Board will continue in business.

The Directors are responsible for ensuring that the Vhi Board keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Vhi Board, enable at any time the assets, liabilities, financial position and surplus or deficit of the Vhi Board to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors’ report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Vhi Board and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on Vhi’s website.

Independent Auditor’s Report to the Members of the Voluntary Health Insurance Board

Report on the audit of the financial statements

Opinion on the financial statements of The Voluntary Health Insurance Board (the ‘Vhi Board’)

In our opinion the group and parent financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent as at 31 December 2022 and of the profit of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting frameworks and, in particular, with the requirements of Irish Law.

The financial statements we have audited comprise:

The group financial statements:

- the Consolidated Income and Expenditure Account;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Cash Flows;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Statement of Comprehensive Income; and
- the related notes 1 to 39, including a summary of significant accounting policies as set out in note 1.

The parent financial statements:

- the Balance Sheet;
- the Statement of Changes in Equity;
- the Statement of Comprehensive Income; and
- the related notes 1 to 39, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland and FRS 103 Insurance Contracts issued by the Financial Reporting Council (“the relevant financial reporting framework”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the “Auditor’s responsibilities for the audit of the financial statements” section of our report.

We are independent of the group and parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors’ Report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the Directors’ Report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors’ Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with Irish Law, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Vhi Board’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Vhi Board or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA’s website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor’s report.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors’ report.

We have nothing to report in respect of the following:

- Under the provisions of the Voluntary Health Insurance Act 1957.
- Under the Code of Practice for the Governance of State Bodies (“the Code”), we are required to report to you if the statement regarding the system of internal financial control required under the Code as included in the Directors’ Report does not reflect the Group’s compliance with paragraph 1.9(iv) of the Code or if it is not consistent with the information of which we are aware from our audit work on the financial statements.

Use of our report

Our audit work has been undertaken so that we might state to the Vhi Board’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Vhi Board and the Vhi Board’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Eimear McCarthy

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

25 April 2023

Notes: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in Ireland governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

Consolidated Income and Expenditure account for the financial year ended 31 December 2022

	Notes	2022 €'m	2021 €'m
Technical Account:			
Earned Premium, net of Reinsurance			
Gross written premiums	2	1,606.0	1,594.4
Change in gross provision for unearned premiums and unexpired risks	2,22	(6.3)	(5.5)
Earned Premium, net of reinsurance		1,599.7	1,588.9
Allocated investment return transferred from the non-technical account			
Other technical income, net of reinsurance	4,5	62.7	76.4
Total Technical Income		1,642.0	1,656.2
Claims incurred, net of reinsurance			
Claims paid – gross amount	2	(1,424.8)	(1,294.6)
Claims paid – reinsurer's share		(0.0)	(0.6)
Change in the provision for claims – gross amount	2,22	9.5	0.4
Change in the provision for claims – reinsurer's share	22	(2.7)	(3.8)
		(1,418.0)	(1,298.6)
Customer return of value	9,26	(44.3)	(142.2)
Net operating expenses	2,7	(142.1)	(129.1)
Balance on the technical account		37.6	86.3
Non-Technical Account:			
Balance on the technical account			
Net investment return	10	(20.4)	(9.1)
Allocated investment return transferred to the insurance technical account		20.4	9.1
		37.6	86.3
Other income	11	37.8	26.2
Other expenses	12	(35.7)	(37.0)
Surplus on ordinary activities before tax	27	39.7	75.5
Tax on surplus on ordinary activities	13	(5.4)	(10.2)
Surplus on ordinary activities after tax	14	34.3	65.3

The notes on pages 69 to 100 form an integral part of these financial statements. The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2023.

Consolidated Balance Sheet as at 31 December 2022

	Notes	2022 €'m	2021 €'m
Assets			
Investments			
Land held under finance lease	15	1.0	1.0
Land and buildings	16	85.8	80.6
Other financial investments	17	1,146.6	1,282.5
		1,233.4	1,364.1
Reinsurer's share of technical provisions			
Claims outstanding	22	6.0	8.7
		6.0	8.7
Debtors			
Debtors arising out of insurance operations	33	522.6	516.6
Other debtors	18	359.6	364.1
		882.2	880.7
Other assets			
Intangible assets	20	2.4	0.6
Tangible fixed assets	21	8.3	14.6
Cash at bank and in hand	28	59.1	49.5
Deferred tax asset	19	3.0	2.6
		72.8	67.3
Prepayments and accrued income			
Deferred acquisition costs	24	7.1	6.3
Other prepayments and accrued income		10.4	10.0
		17.5	16.3
Retirement benefit asset			
	31	49.7	-
Total Assets		2,261.6	2,337.1

Consolidated Balance Sheet as at 31 December 2022 (continued)

	Notes	2022 €'m	2021 €'m
Equity and Liabilities			
Capital and reserves			
General reserve		858.9	773.3
Comprehensive income		90.4	85.6
Shareholder's funds		949.3	858.9
Technical provisions			
Provision for unearned premium and unexpired risks	6,22	572.1	565.9
Claims outstanding	22,33,34	391.9	401.4
		964.0	967.3
Funds withheld for Reinsurer	23,34	6.0	8.7
Creditors			
Creditors arising out of direct insurance operations		88.6	68.0
Other creditors and accruals	25	247.6	264.1
Other provisions	26	6.1	158.3
		342.3	490.4
Retirement benefit liability	31	-	11.8
Total Liabilities and Shareholder's Equity		2,261.6	2,337.1

The notes on pages 69 to 100 form an integral part of these financial statements. The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2023. They were signed on its behalf by:

Greg Sparks
Chairperson Designate
30 March 2023

Brian Walsh
Group CEO, Director
30 March 2023

Vhi Board Balance Sheet as at 31 December 2022

	Notes	2022 €'m	2021 €'m
Assets			
Other financial investments			
Investment in subsidiaries	17	479.7	479.7
		479.7	479.7
Debtors: Amounts falling due in 1 year		0.2	0.2
Retirement benefit asset		49.7	
Total Assets		529.6	479.9
Equity and Liabilities			
Capital and reserves			
General reserve		468.1	442.4
Comprehensive income		61.5	25.7
Shareholder's funds		529.6	468.1
Retirement benefit liability	31	-	11.8
Total Liabilities and Shareholder's Equity		529.6	479.9

The notes on pages 69 to 100 form an integral part of these financial statements. The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2023. They were signed on its behalf by:

Greg Sparks
Chairperson Designate
30 March 2023

Brian Walsh
Group CEO, Director
30 March 2023

Consolidated Statement of Cash Flows for the financial year ended 31 December 2022

	Notes	2022 €'m	2021 €'m
Net cash from operating activities	27	(92.5)	115.0
Cash flows from investing activities:			
(Purchase) of property		(1.5)	(16.4)
(Purchase) of equipment		(2.2)	(5.4)
Investment and dividend income received		16.1	12.4
Net (purchase)/sale of portfolio investments		89.8	(119.4)
Net cash flows from investing activities		102.2	(128.8)
Cash flows from financing activities:			
Loans (repaid)		-	-
Interest (paid)		-	-
Net cash flows from financing activities		-	-
Net (decrease)/increase in cash at bank and in hand		9.6	(13.8)
Cash at bank and in hand at beginning of financial year		49.5	63.3
Cash at bank and in hand at end of financial year		59.1	49.5

Vhi Board Statement of Cash Flows for the financial year ended 31 December 2022

A cash flow statement has not been prepared for the Vhi Board as it is availing of an exemption from preparing cash flows under FRS 102 as consolidated financial statements for the Voluntary Insurance Board include a cash flow statement.

Consolidated Statement of Changes in Equity as at 31 December 2022

	Total €'m
At 31 December 2020	773.3
Surplus for the financial year	65.3
Other Comprehensive Income	20.3
At 31 December 2021	858.9
Surplus for the financial year	34.3
Other Comprehensive Income	56.1
At 31 December 2022	949.3

Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2022

	2021 €'m	2020 €'m
Surplus for the financial year	34.3	65.3
Remeasurement of actuarial surplus/(deficit) on pension fund liability	56.4	20.3
Net gain/(loss) on available for sale financial assets during the year	(0.3)	-
Total	90.4	85.6

Vhi Board Statement of Changes in Equity as at 31 December 2022

	Total €'m
At 31 December 2020	442.4
Surplus for the financial year	5.4
Other comprehensive income	20.3
At 31 December 2021	468.1
Surplus for the financial year	5.1
Other comprehensive income	56.4
At 31 December 2022	529.6

Vhi Board Statement of Comprehensive Income for the financial year ended 31 December 2022

	2022 €'m	2021 €'m
Surplus/(deficit) for the financial year	5.1	5.4
Remeasurement of actuarial surplus/(deficit) on pension fund liability	56.4	20.3
Total	61.5	25.7

Notes to the financial statements

1. Accounting policies

General Information

The Voluntary Health Insurance Board ("Vhi Board") was established under the Voluntary Health Insurance Act 1957 to act as a statutory body to undertake the business of writing private medical insurance in Ireland. The address of the registered office is given on page 101. The nature of operations and the Vhi Board's operating and financial review are detailed in the Directors' report on page 48.

Statement of compliance

The financial statements of Vhi Board for the financial year ended 31 December 2022 have been prepared in accordance with the provisions of Financial Reporting Standard 102 (FRS 102), Financial Reporting Standard 103 (FRS 103) and the Companies Act 2014.

Basis of Preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and FRS 103 "Insurance Contracts" issued by the Financial Reporting Council. The Vhi Board is also subject to the requirements of the Companies Acts 2014 and the European Union (Insurance Undertakings: Financial Statements) Regulations 2015. The financial statements are prepared on a consolidated basis. All intra group transactions, balances, income and expenses are eliminated on consolidation.

In preparing financial statements, the Vhi Board may depart in specific instances from the formats adopted in preparing a balance sheet or profit and loss account as laid out in the European Union (Insurance Undertakings: Financial Statements) Regulations 2015. In these financial statements, an amendment to the prescribed format was necessary to ensure that more appropriate language is used to accurately describe the customer return of value transaction.

The Directors have a reasonable expectation that the Vhi Board has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Foreign Currency

The Vhi Board financial statements are presented in Euro which is the functional currency of the Vhi group. Transactions during the year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated to Euro at the rates of exchange ruling at the balance sheet date. The resulting gain or loss is included in the income and expenditure account.

Premiums Written

Gross written premiums consist of the premium income receivable from customers in respect of policies commencing in the financial year. Unearned premiums represent the proportion of premiums written in the year that relate to the unexpired term of policies in force at the balance sheet date, calculated on a time apportioned basis.

Claims Incurred

Claims incurred comprise claims and related expenses paid during the year together with changes in provisions for outstanding claims, including provisions for the estimated cost of claims reported but not yet paid, claims incurred but not reported and related handling expenses.

The gross provision for claims represents the estimated liability arising from medical claims incurred in current and preceding financial years which have not yet given rise to claims paid. The provision includes an allowance for claims handling and expenses. The estimation of claims liabilities is subject to inherent uncertainty. A margin for uncertainty is included to reduce the risk that insufficient provisions are set aside. It is intended that the provision should be sufficient in reasonably foreseeable adverse circumstances.

The claims provision is estimated based on best information available as well as subsequent information and events. Adjustments to the amount of claims provision for prior years are included in the income and expenditure account in the financial year in which the change is made. Prudent assumptions are made so that the provision should be sufficient in reasonably foreseeable adverse circumstances.

Notes to the financial statements continued

1. Accounting policies continued

Unexpired Risks

Provision is made, based on information available at the balance sheet date, where the estimated value of claims and expenses attributable to the unexpired periods of policies in force at the reporting date exceeds the unearned premiums provision in relation to such policies after deduction of any deferred acquisition costs, an unexpired risks provision is established.

Risk Equalisation Scheme

Health Insurance Levy consists of the amounts payable to the Revenue Commissioners in respect of stamp duty on private medical insurance policies commencing in the financial year. Provision for unearned levy represents the proportion of levy relating to policies written in the year that relates to the unexpired term of policies in force at the balance sheet date, calculated on a time apportioned basis. The net amount is recognised on an earned premium basis over the life of the policies and included as other technical income in the income and expenditure account. Risk Equalisation Premium Credits consist of amounts receivable from the Risk Equalisation Fund, administered by the Health Insurance Authority, in respect of policies commencing in the financial year. Provision for unearned credits represents the proportion of credits written in the year that relate to the unexpired term of policies in force at the balance sheet date, calculated on a time apportioned basis. Hospital Utilisation Credits consist of amounts receivable from the fund for claims paid during the year. High Cost Claims Pool compensates insurers directly for individual claim costs that are in line with legislative requirements. Provision for amounts owed to Vhi at the balance sheet date is held in the accounts.

Business combinations and goodwill

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of the equity instruments issued plus the costs directly attributable to the business combinations.

On acquisition of a business, fair values are attributed to the identifiable assets and liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values of the net assets acquired. Goodwill is amortised over its expected useful life. Goodwill is assessed for impairment where there are indicators of impairment and any impairment is charged to the profit and loss account.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software licence and development costs are recognised as intangible assets when they are not an integral part of the related hardware and are amortised to the income and expenditure account over their estimated useful lives of four years. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Property, Plant and Equipment

Land, buildings and other tangible assets are initially recognised at cost. Cost includes any costs directly attributable to bringing the asset to the intended use. Costs for assets under construction are included under work in progress until the asset is brought into use.

i) Land and buildings

Land and buildings are carried at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of land and buildings are included in the income and expenditure account in the year in which they arise, including the corresponding tax effect. Fair values are evaluated annually by an accredited external, independent valuer with recent experience in the location and class of the property held.

All properties are maintained in a continual state of sound repair. As a result, the directors consider that the economic lives and residual values of these properties are such that any depreciation is insignificant and is therefore not provided.

ii) Tangible assets

Tangible assets are carried at cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of the assets to their residual values over their estimated useful lives on a straight line basis as follows:

Motor vehicles	4 years
Computer equipment	4 years
Furniture, fittings, medical and office equipment	5 years

Expenditure incurred on the development of computer equipment which is substantial in amount and is considered to have an economic benefit to the Vhi Board lasting more than one year into the future is capitalised and depreciated over the years in which the economic benefits are expected to arise. This period is subject to a maximum of four years. In the event of uncertainty regarding its future economic benefit, the expenditure is charged to the income and expenditure account.

Leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Financial Assets and Liabilities

Vhi Group’s investments comprise debt securities, equity, shares in collective investment undertakings, derivatives and deposits in banks.

Financial assets and liabilities are recognised when Vhi Group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) Vhi Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) Vhi Group , despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

All financial assets and liabilities, excluding derivatives, are initially measured at cost. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into. All derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative.

Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models as appropriate. Where possible, financial instruments are marked at prices quoted in active markets. In certain instances, such price information is not available for all instruments and Vhi Group uses valuation techniques to measure such instruments. These techniques use “market observable inputs” where available, derived from similar assets in similar and active markets, from recent transaction prices for comparable items, or from other observable market data. For positions where observable reference data are not available for some or all parameters, Vhi Group estimates the non-market observable inputs used in its valuation models.

(i) Financial Investments held for trading at fair value

Financial investments held for trading are stated at fair value and include corporate bonds, government bonds, collective investment schemes, and deposits in banks. They are initially recognised on the basis of their trade date and are revalued at the reporting date to fair value using bid prices, with gains or losses included in the non technical profit and loss account in each reporting period.

- Investments are designated as held for trading if:
- They have been acquired principally for the purpose of selling in the near future; or
 - They are part of an identified portfolio of financial instruments that the Company manages together and they have a recent actual pattern of short term profit making; or
 - They form part of a portfolio that is managed on a fair value basis in accordance with the Vhi Group ’s risk management and investment policy (or they did so at the time of acquisition); or
 - They are derivative contracts that are not specifically designated and effective as hedging instruments.

Notes to the financial statements continued

1. Accounting policies continued

Financial Assets and Liabilities continued
(ii) Financial Investments available for sale

Financial Investments available for sale are composed of corporate bonds and government bonds, and are stated at fair value on the reporting date. They are initially recognised on the basis of their trade date and are revalued at the reporting date to fair value using bid prices, with gains or losses included in the Statement of Other Comprehensive Income in each reporting period. If an asset is disposed of in the reporting period, the cumulative gain or loss previously recognised is transferred to the non technical profit and loss account in the year that the disposal occurs.

Investment in Subsidiaries

Investments in subsidiary companies are recognised at cost. At each year end, a review is performed to determine whether there is any indication of impairment. If impaired, investments in subsidiary companies are recorded at their recoverable amount.

Impairment

Financial assets, other than those at market value, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Investment Income

Investment income consists of dividends, interest, rent, realised gains and losses, and unrealised gains and losses on fair value assets. Investment income is presented net of related investment expenses. Rent and investment expenses are recognised when incurred. Interest income is recognised using the effective interest method. Income from equities is included on the basis of dividends received during the financial year. Realised and unrealised gains and losses are presented in the non-technical income and expenditure account in the financial year in which they arise.

The allocation of investment return from the non-technical account to the technical account is based on the return on investments attributable to the insurance business.

Pension

Certain employees of Vhi group companies are part of the Vhi Board’s defined benefit pension scheme.

The cost of providing benefits and liabilities of defined benefit plans are determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date.

Current service cost, interest cost and return on scheme assets are recognised in the income and expenditure account of Vhi Board. The Actuarial surplus or deficit is recognised in the statement of total comprehensive income of Vhi Board. Past service cost is recognised immediately. The net surplus or deficit on the defined benefit pension scheme is recognised, net of deferred tax, on the balance sheet of Vhi Board.

The Vhi Board also operates a defined contribution pension scheme for qualifying employees. The assets of the plan are held separately from those of the Vhi Board in funds under the control of the Scheme Trustees. Costs arising in respect of pension schemes are charged to the Vhi Board’s income and expenditure account as an expense as they fall due.

The subsidiary companies of the Vhi Board recognise costs in their profit and loss account equal to their contribution payable as an employer of members of the scheme.

Other Income

Other income includes insurance agency commission earned on the sale of insurance products for other insurance companies. Insurance agency commission for products that do not require further service are recognised as income on the commencement of the related policy. Insurance agency commission for products requiring further customer service is recognised on a straight line basis over the lifetime of the policies.

Other income also comprises revenue from the provision of health services to clients. Revenue from the provision of health services to clients represents the invoiced value and work-in-progress of health services provided to clients exclusive of value added tax.

Deferred Acquisition Costs

The costs incurred during the financial year that are directly attributable to the acquisition of new insurance business are expensed in the same accounting year as the premiums to which they relate are earned. All other acquisition costs are recognised as an expense when incurred. Subsequent to initial recognition, these costs are deferred commensurate with the unearned premiums provision. Deferred acquisition costs are reviewed at the end of each reporting year and are written-off where they are no longer considered to be recoverable.

Provisions

Provisions have been included for known present obligations arising from past events based on management estimates, incorporating a review of available information and appropriate external advice where available.

Reinsurance

Reinsurance amounts are accounted for in line with the Reinsurance agreement and described below. The reinsurance agreement ended on 31 December 2017.

Reinsurance commissions relate to reinsurance commission and profit participation accrued on the basis of premiums ceded and claims reimbursed and are presented in the income and expenditure account in other technical income.

Premiums payable in respect of reinsurance ceded are recognised over the period of the reinsurance contract. A technical provision, reinsurer’s share of unearned premium, is recognised for the portion of ceded premiums remaining on unexpired contracts.

An additional technical provision, reinsurer’s share of claims outstanding, is recognised to reflect the amount estimated to be recoverable under the reinsurance contracts in respect of the outstanding claims reported under insurance liabilities. The amount recoverable from reinsurers is initially valued on the same basis as the underlying claims provision. The amount recoverable is reduced when there is an event arising after the initial recognition that provides objective evidence that the Vhi Board may not receive all amounts due under the contract and the event has a reliably measurable impact on the expected amount that will be recoverable from the reinsurer.

Funds withheld from Reinsurer

The reinsurance contract was on a funds withheld basis. Under the agreements, Vhi retains premiums at least equal to the reinsurance asset at all times.

Tax

The charge for tax is based on the tax adjusted surplus for the year calculated at current rates. Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred Tax

Deferred tax is provided on timing differences between the taxable surplus and surplus as stated in the financial statements. The provisions are made at the tax rates which are expected to apply in the years in which the timing differences are expected to reverse. Deferred tax assets are recognised to the extent that it is probable that they will be recovered.

Notes to the financial statements continued

2. Particulars of business

The insurance business of Vhi Board is that of health insurance and all business is written in the Republic of Ireland. Other income and expenses are disclosed in note 11 and note 12.

Analysis of gross premium earned, gross claims incurred, operating expenses and reinsurance balance for Vhi Board is as follows:

	2022 €'m	2021 €'m
Gross written premium	1,606.0	1,594.4
Change in provision for unearned premium and unexpired risks (note 22)	(6.3)	(5.5)
Gross earned premium	1,599.7	1,588.9
Other technical income gross (note 5)	60.5	72.9
Claims paid – gross amount	(1,424.8)	(1,294.6)
Change in the provision for claims – gross amount (note 22)	9.5	0.4
Gross claims incurred	(1,415.3)	(1,294.2)
Operating expenses	(142.1)	(129.1)
Reinsurance (deficit)/surplus	(0.5)	(0.9)

3. Earned premium

All earned premium relates to health insurance and all business written is in the Republic of Ireland.

4. Other technical income, net of reinsurance

	2022 €'m	2021 €'m
Risk Equalisation Scheme - gross (note 5)	60.5	72.9
Reinsurance commissions*	2.2	3.5
	62.7	76.4

*The reinsurance contract expired on 31 December 2017 and is currently in run-off.

5. Risk equalisation scheme

	2022 €'m	2021 €'m
Risk Equalisation Credits	473.6	489.4
Health Insurance Levy	(413.1)	(416.5)
	60.5	72.9

Risk Equalisation Credits consist of credits payable by the Risk Equalisation Fund in respect of older and/or hospitalised members of private medical insurance policies. These are received for each insured person aged over 65 and for claims paid which included a hospital day case or overnight stay. These credits also include the High Cost Claims Pool amounts.

The Health Insurance Levy is a stamp duty which is payable on renewal or inception of a private health insurance policy in Ireland and is used to fund the risk equalisation scheme.

6. Unexpired risks

Each year the Directors assess whether the Vhi Board will incur deficits on the unexpired element of existing private medical insurance policies. This is assessed by carrying out a liability adequacy test on the unexpired portion of the business. The principal uncertainty relates to the cost and volume of future claims. The amount provided at December 2022 is €6.0m (2021: €0.0m).

7. Net operating expenses

	2022 €'m	2021 €'m
Acquisition costs	20.2	16.2
Change in acquisition costs	0.8	0.6
Administration expenses	121.1	112.3
Net operating expenses	142.1	129.1

Notes to the financial statements continued

8. Employment benefits and directors remuneration

	2022 €'m	2021 €'m
Emoluments		
Aggregate emoluments paid by Vhi to directors	0.8	1.4
Contribution to defined contribution pension schemes	0.0	0.1
	0.8	1.5

Employer's defined benefit contributions paid for executive directors are included within emoluments.

Directors receive a private medical insurance policy from Vhi during their tenure.

	2022	2021
The average monthly number of people employed during the financial year (including directors) was as follows:	1,589	1,491

	2022 €'m	2021 €'m
Staff costs were:		
Wages and salaries	105.2	98.2
Social security costs	12.2	11.2
Other retirement benefit costs	11.2	14.0
Other compensation costs	6.1	6.3
	134.7	129.7

There were two Interim CEO's during the 12 month period ending 31 December 2022. The first held the position until 30 April 2022 and the total remuneration, including pension contribution, paid and included in net operating expenses in the year to 30 April 2022 was €174,457. The second was appointed Interim CEO on 01 May 2022, the total remuneration, including retirement pension costs, paid and included in net operating expenses for the period 01 May 2022 to 31 December 2022 was €192,240. (There were also two CEO role holders during 2021, one on an interim basis, with comparative amounts of €387,820 and €136,471).

9. Customer return of value

	2022 €'m	2021 €'m
Customer return of value	44.3	142.2
	44.3	142.2

In 2020, Vhi implemented a programme to return value to customers as part of its commitment to not profit from the global Covid-19 pandemic. A return of premium was provided in 2020, with additional payments made in early 2021. In March 2022, Vhi provided a further return of value to its customers of €186m, of which €44.3m was provided for in 2022 and €142.2m was provided for in 2021.

10. Net investment return

	2022 €'m				
	Investment income	Investment expense	Realised gains and (losses)	Changes in fair value	Net investment return
Financial assets classified as available for sale:					
Corporate bonds	1.2	-	-	-	1.2
Government bonds	-	-	(0.1)	-	(0.1)
Financial assets classified as held for trading:					
Corporate bonds	5.2	(0.7)	(4.4)	(27.0)	(26.9)
Government bonds	(0.5)	(0.4)	(0.8)	(18.6)	(20.3)
Collective investments	0.1	(0.3)	(1.1)	(0.2)	(1.5)
Deposits in banks	-	-	-	-	-
Other investments	0.2	-	8.6	18.4	27.2
	6.2	(1.4)	2.2	(27.4)	(20.4)

	2021 €'m				
	Investment income	Investment expense	Realised gains and (losses)	Changes in fair value	Net investment return
Financial assets classified as available for sale:					
Corporate bonds	-	-	-	-	-
Government bonds	-	-	-	-	-
Financial assets classified as held for trading:					
Corporate bonds	1.5	(0.8)	1.2	(3.0)	(1.1)
Government bonds	(1.5)	(0.4)	(0.6)	(1.1)	(3.6)
Collective investments	-	(0.3)	(0.7)	(0.1)	(1.1)
Deposits in banks	-	-	(0.7)	(2.6)	(3.3)
Other investments	-	-	-	-	-
	-	(1.5)	(0.8)	(6.8)	(9.1)

Notes to the financial statements continued

11. Other income

Other income includes income generated by subsidiary companies.

	2022 €'m	2021 €'m
Commission income	27.5	18.0
Other income	10.3	8.2
	37.8	26.2

12. Other expenses

This relates to interest expense as well as expenses associated with provision of services to clients by subsidiary companies.

	2022 €'m	2021 €'m
Expenses from the provision of health services	35.7	37.0
	35.7	37.0

13. Tax

	2022 €'m	2021 €'m
The tax charge in the income and expenditure account comprises:		
Current tax for year	5.8	9.7
Deferred tax (credit)	(0.4)	0.5
	5.4	10.2

Factors affecting the current tax charge for the financial year:

The differences are explained below:

	2022 €'m	2021 €'m
Surplus on ordinary activities before tax	39.7	75.5
Surplus on ordinary activities multiplied by standard rate of corporation tax of 12.5% (2021: 12.5%)	5.0	9.4
Effects of:		
Expenses not allowed for tax purposes	(0.7)	(1.0)
Capital allowances in excess of depreciation for financial year	0.1	0.1
Income taxed at higher rate	0.0	(0.4)
Movement in expenses deductible when paid in respect of prior periods	1.1	1.1
Prior year adjustment	0.3	0.5
Current tax for financial year	5.8	9.7

14. Surplus on ordinary activities after tax

Surplus for the financial year has been arrived at after charging (crediting) the below to the consolidated financial statements.

	2022 €'m	2021 €'m
Auditors remuneration		
Audit of individual company financial statements	0.3	0.3
Other assurance services	0.1	0.1
Other non-audit services	-	-
	0.4	0.4

15. Land held under finance lease

	2022 €'m	2021 €'m
Land held under finance lease	1.0	1.0

During 2019, a finance lease was entered into relating to the lease of land. The term of the lease is for 500 years. All liabilities due have been paid and there are no material future obligations outstanding.

16. Land and Buildings

	2022 €'m	2021 €'m
Valuation		
At 1 January	80.6	67.6
Additions	1.6	0.2
Work in progress	-	16.2
Disposals	-	-
Gain on revaluation	3.6	(3.4)
At 31 December	85.8	80.6

Land and buildings included above are occupied by Vhi group companies for its own activities and are mainly freehold. Land and buildings were valued by an independent external valuer as at 31 December 2022 at open market value in accordance with Royal Institute of Chartered Surveyors (RICS) appraisal and valuation standards.

Notes to the financial statements continued

17. Other financial investments

The carrying values of the Vhi Board's financial assets and liabilities are summarised by category below:

	2022 €'m	2021 €'m
Consolidated		
i) financial assets classified as available for sale		
Corporate bonds	163.5	-
Government bonds	2.1	-
ii) financial assets classified as held for trading		
Corporate bonds	533.8	652.6
Government bonds	230.3	382.9
Collective investments	204.9	245.8
Other unquoted investments	-	-
Derivatives	15.8	1.3
iii) financial liabilities classified as held for trading		
Derivatives	(0.2)	(0.4)
Other	(9.0)	
iv) financial assets at cost		
Deposits in banks	5.4	0.3
	1,146.6	1,282.5
Vhi Board		
i) at cost		
Investment in subsidiaries	479.7	479.7
	479.7	479.7

18. Other debtors

	2022 €'m	2021 €'m
Amounts falling due within one year:		
Risk equalisation scheme	310.9	326.5
Other debtors	48.5	37.4
	359.4	363.9
Amounts falling due after one year:		
Other debtors	0.2	0.2
	359.6	364.1

The Risk Equalisation Scheme debtor includes the unexpired portion of the Health Insurance Levy which amounted to €134.8m (2021: €144.7m).

19. Deferred tax asset

An asset has been recognised in respect of deferred tax for the following timing differences:

	2022 €'m	2021 €'m
Capital allowances in excess of depreciation	2.7	-
Expenses deductible when paid	0.3	2.6
Total deferred tax asset	3.0	2.6

20. Intangible assets

	Software €'m	Total €'m
Cost:		
Balance at 1 January 2022	69.9	69.9
Additions	1.8	1.8
Retirements	(0.4)	(0.4)
Balance at 31 December 2022	71.3	71.3
Amortisation		
Balance at 1 January 2022	(69.3)	(69.3)
Charge for the year	-	-
Retirements	0.4	0.4
Balance at 31 December 2022	(68.9)	(68.9)
Net book value:		
At 31 December 2022	2.4	2.4
At 31 December 2021	0.6	0.6

	Software €'m	Total €'m
Cost:		
Balance at 1 January 2021	70.9	70.9
Additions	-	-
Retirements	(1.0)	(1.1)
Balance at 31 December 2021	69.9	69.9
Amortisation:		
Balance at 1 January 2021	(70.4)	(70.4)
Charge for the year	-	-
Retirements	1.1	1.1
Balance at 31 December 2021	(69.3)	(69.3)
Net book value:		
At 31 December 2021	0.6	0.6
At 31 December 2020	0.5	0.5

Notes to the financial statements continued

21. Tangible assets

	Motor vehicles €'m	Fixtures, furnishings and fittings €'m	Computer/office equipment €'m	Medical equipment €'m	Total €'m
Cost:					
Balance at 1 January 2022	2.9	30.1	34.8	2.3	70.1
Additions	-	0.8	2.2	0.2	3.2
Disposals	-	-	(1.0)	-	(1.0)
Balance at 31 December 2022	2.9	30.9	36.0	2.5	72.3
Depreciation:					
Balance at 1 January 2022	(2.7)	(23.2)	(29.0)	(0.6)	(55.5)
Charge for the year	(0.2)	(3.7)	(5.2)	(0.4)	(9.5)
Disposals	0.0	0.0	1.0	0.0	1.0
Balance at 31 December 2022	(2.9)	(26.9)	(33.2)	(1.0)	(64.0)
Net book value:					
At 31 December 2022	0.0	4.0	2.8	1.5	8.3
At 31 December 2021	0.2	6.9	5.8	1.7	14.6

	Motor vehicles €'m	Fixtures, furnishings and fittings €'m	Computer/office equipment €'m	Medical equipment €'m	Total €'m
Cost:					
Balance at 1 January 2021	3.2	27.1	33.8	0.6	64.7
Additions	-	3.0	1.0	1.7	5.7
Disposals	(0.3)	-	-	-	(0.3)
Balance at 31 December 2021	2.9	30.1	34.8	2.3	70.1
Depreciation:					
Balance at 1 January 2021	(2.6)	(19.9)	(23.3)	(0.6)	(46.4)
Charge for the year	(0.4)	(3.3)	(5.7)	-	(9.4)
Disposals	0.3	-	-	-	0.3
Balance at 31 December 2021	(2.7)	(23.2)	(29.0)	(0.6)	(55.5)
Net book value:					
At 31 December 2021	0.2	6.9	5.8	1.7	14.6
At 31 December 2020	0.6	7.2	10.5	-	18.3

22. Technical provisions

	Provision for Unearned Premium and Unexpired Risks €'m	Claims Outstanding €'m	Total €'m
Gross Amount			
As at 31 December 2021	(565.9)	(401.4)	(967.3)
Movement in provision* (note 2)	(6.3)	9.5	3.2
As at 31 December 2022	(572.1)	(391.9)	(964.0)
Reinsurance Amount**			
As at 31 December 2021	-	8.7	8.7
Movement in provision	-	(2.7)	(2.7)
As at 31 December 2022	-	6.0	6.0
Net Technical Provision			
As at 31 December 2022	(572.1)	(385.9)	(958.0)
As at 31 December 2021	(565.9)	(392.7)	(958.6)

	Provision for Unearned Premium and Unexpired Risks €'m	Claims Outstanding €'m	Total €'m
Gross Amount			
As at 31 December 2020	(560.4)	(401.8)	(962.2)
Movement in provision	(5.5)	0.4	(5.1)
As at 31 December 2021	(565.9)	(401.4)	(967.3)
Reinsurance Amount			
As at 31 December 2020	-	12.5	12.5
Movement in provision	-	(3.8)	(3.8)
As at 31 December 2021	-	8.7	8.7
Net Technical Provision			
As at 31 December 2021	(565.9)	(392.7)	(958.6)
As at 31 December 2020	(560.4)	(389.3)	(949.7)

* Change in provisions for unearned premium and unexpired risks relates to business performance during 2022 and the impact of price adjustments during 2021.

** Change in provision for claims includes claims expenses net of payments made in respect of the reporting period and change in provisions in respect of prior years' net of payments made, adjusted for reinsurer's share at the applicable quota share rates. The reinsurance contract ended as at 31 December 2017 resulting in no provision for the reinsurer's share of unearned premium being recognised at the period end.

Notes to the financial statements continued

23. Funds withheld from Reinsurer

The reinsurance contract is on a funds withheld basis. Under the agreements, Vhi retains premiums at least equal to the reinsurance asset at all times. This reinsurance agreement expired as at 31 December 2017.

	2022 €'m	2021 €'m
Funds withheld from reinsurer	6.0	8.7
	6.0	8.7

24. Deferred acquisition costs

Acquisition costs are expensed as the premiums to which they relate are earned. The amount of €7.1m provided for 2022 (2021: €6.3m) is in respect of costs incurred during the financial year which are directly attributable to the acquisition of new business. All other acquisition costs are recognised as an expense when incurred.

25. Other creditors and accruals due within one year

	2022 €'m	2021 €'m
Risk Equalisation Scheme	174.7	183.4
Other creditors	53.2	44.8
Accruals	19.7	35.9
	247.6	264.1

The Risk Equalisation Scheme creditor includes the value of the provision for unearned premium credits at the year ended 31 December 2022 of €115.3m (2021: €119.8m).

26. Other provisions

	Customer return of value €'m	Other €'m	Total €'m
At 1 January 2022	144.4	13.9	158.3
Additional provisions during the year	44.3	-	44.3
Provisions utilised during the year	(187.6)	(8.9)	(196.5)
At 31 December 2022	1.1	5.0	6.1

As part of the Board's Charter and the promise Vhi made to its customers to not profit from the global pandemic, a provision was held during year end 2021. A further provision of €44.3m was created in early 2022 in recognition of lower than expected private health insurance claim submissions. In May 2022, a third return of value was made to customers utilising €187.6m of the provision. The remaining €1.1m relates to timing of cashing of cheques by customers.

Other provisions relate principally to committed Group restructuring in accordance with the Vhi Group Strategy. The timing of cash flows or release of these provisions will occur in accordance with delivery of Vhi's strategic plan and is not expected to give rise to material losses beyond the amounts provided for as at 31 December 2022.

27. Notes to the cash flow statement

	2022 €'m	2021 €'m
Surplus on ordinary activities before tax	39.7	75.5
Add back depreciation	9.6	9.3
Defined benefit pension contributions in excess of charge	(0.4)	(0.8)
Net investment return	20.5	9.1
Operating cash flows before movements in working capital	69.4	93.1
(Increase)/decrease in deferred acquisition costs	(0.8)	(1.2)
Increase/(decrease) in insurance contract liabilities	11.0	9.5
Increase/(decrease) in provision for unearned premium	6.2	5.5
Decrease/(increase) in receivables	(2.3)	(38.3)
(Decrease)/increase in payables	(168.8)	56.1
Working capital movements	(154.7)	31.6
Cash generated by operations	(85.4)	124.7
Income taxes paid	(7.1)	(9.7)
Net cash flows from operating activities	(92.5)	115.0

Notes to the financial statements continued

28. Analysis of changes in net cash/(debt)

	At 1 Jan 2022 €'m	Cash flows €'m	Other non-cash changes	At 31 Dec 2022 €'m
Cash and cash equivalents				
Cash	49.5	9.6	-	59.1
Overdrafts	-	-	-	-
Cash Equivalents	-	-	-	-
	49.5	9.6	-	59.1
Borrowings				
Debt due within one year	-	-	-	-
Debt due after one year	-	-	-	-
	-	-	-	-
Total	49.5	9.6	-	59.1

29. Capital commitments

	2022 €'m	2021 €'m
Capital expenditure contracted for	0.0	0.4

30. Prompt payment of accounts

Payments made during 2022 were governed by the Prompt Payment of Accounts Act 1997 (as amended by the European Communities (late payment in commercial transactions) Regulations 2012) to address late payments in commercial transactions. This Act applies to goods and services supplied to the Vhi Board by EU based suppliers.

Statement of payment practices including standard payment periods

The Vhi Board operates a policy of paying all undisputed supplier invoices within the agreed terms of payment. The terms specified in Vhi's standard purchase order are 30 days. Other payment terms may apply in cases where a separate contract is agreed with the supplier.

Compliance with the Directive

The Vhi Board complies with the requirements of the legislation in respect of all supplier payments. Procedures and systems, including computerised systems, have been modified to comply with the Directive.

These procedures ensure reasonable but not absolute assurance of compliance.

31. Retirement benefit schemes

The Vhi Board operates a defined contribution retirement plan open to eligible employees. The assets of this plan are held separately from those of the Vhi Board in funds under the control of Trustees. Costs arising in respect of this plan are charged to the income and expenditure account as an expense as they fall due.

The Vhi Board also operates a defined benefit pension scheme which was closed to new members effective 24 January 2013. The assets of the defined benefit scheme are held in a separate trustee administered fund. Retirement benefit costs and liabilities are determined by an independent qualified actuary, using the projected unit credit method of funding. The pension scheme is internally financed. The contributions to the scheme for 2022 amounted to €14.4m (2021: €14.9m).

The values used in this disclosure are based on the most recent actuarial funding valuations, carried out at 31 December 2021. The funding valuation results were projected forward to 31 December 2022 and adjusted for changes to actuarial assumptions and the occurrence of significant events and experience. The amounts have been fully implemented in the financial statements in accordance with the requirements of Section 28 FRS 102.

The actuarial reports are available for inspection by members of the scheme but not for public inspection.

	2022 %	2021 %
(i) The major assumptions used in respect of the pension scheme are:		
Rate of increase in salaries	2.65	2.25
Rate of increase in pensions in payment	1.80	1.70
Discount rate	4.15	1.55
Revaluation	1.80	1.70
Inflation assumption	2.65	2.25

	2022 %	2021 %
(ii) Long-term expected rates of return at financial year end are:		
Equities	4.15	1.55
Fixed interest	4.15	1.55
Property	4.15	1.55
Other	4.15	1.55

	2022	2021
(iii) Weighted average life expectancy for mortality tables used to determine benefit obligations at		
Member age 65 (current life expectancy)	24.8	24.7
Member age 40 (life expectancy at age 65)	27.0	26.9

Notes to the financial statements continued

31. Retirement benefit schemes continued

	2022 €'m	2021 €'m
(iv) The assets in the pension scheme at market value were:		
Equities	74.5	97.5
Fixed interest	20.6	22.6
Property	32.3	23.7
Non-sovereign bonds	26.1	13.9
Cash	1.9	1.2
Inflation-linked bonds	113.4	162.8
Other	61.5	83.5
Total market value of assets	330.3	405.2
Present value of scheme liabilities	(273.6)	(418.7)
Surplus/(Deficit) in the scheme	56.8	(13.5)
Related deferred tax asset	(7.1)	1.7
Net retirement benefit liability	49.7	(11.8)

	2022 €'m	2021 €'m
(v) Income and expenditure account		
Charged to net operating expenses		
Retirement benefits		
Current service cost	(8.8)	(8.6)
Death in service cost	(0.4)	(0.4)
	(9.2)	(9.0)
Other retirement benefits		
Charge to income & expenditure	(9.2)	(9.0)
Interest in scheme liabilities	(6.4)	(5.1)
Expected return on scheme assets	6.3	4.7
Past service cost	-	-
Net change in operating result	(9.3)	(9.4)

	2022 €'m	2021 €'m
(vi) Statement of comprehensive income		
Actual return less expected return on scheme assets	(87.7)	39.9
Experience gains and losses on scheme liabilities	(4.7)	(1.9)
Changes in financial assumptions	157.6	(14.0)
Remeasurement of actuarial surplus/(deficit) on pension fund liability	65.2	24.0
Movement on deferred tax	(8.8)	(3.7)
Total remeasurement of actuarial surplus/(deficit) on pension fund liability	56.4	20.3

31. Retirement benefit schemes continued

	2022 €'m	2021 €'m
(vii) Movement in net deficit during the financial year		
Net deficit in scheme at start of year	(11.8)	(37.5)
Current service cost	(8.8)	(8.6)
Death in service cost	(0.4)	(0.4)
Past service cost	-	-
Contributions	14.4	14.9
Interest on scheme liabilities	(6.4)	(5.1)
Expected return on scheme assets	6.3	4.7
Remeasurement of actuarial surplus/(deficit) on pension fund liability	65.2	23.9
Movement in deferred tax	(8.8)	(3.7)
Net deficit at end of financial year	49.7	(11.8)

	Year ended Dec 2022	Year ended Dec 2021	Year ended Dec 2020	Year ended Dec 2019	Year ended Dec 2018	Year ended Dec 2017
(viii) History of experience gains and losses						
Difference between expected and actual return on assets	(87.7)	39.9	25.0	28.7	(13.5)	11.2
% of scheme assets	(27%)	10%	7%	9%	(5%)	4%
Experience (losses) and gains on scheme liabilities	(4.6)	(1.9)	4.4	0.1	2.1	(3.8)
% of scheme liabilities	(2%)	(4%)	(1%)	0%	1%	(1%)
Total (increase)/decrease in actuarial surplus/(deficit)	65.2	23.9	22.0	(22.7)	(17.6)	(24.3)
% of scheme liabilities	24%	6%	6%	(6%)	(5%)	(8%)

	2022 €'m	2021 €'m
(ix) Recognised within the Balance Sheet:		
Net deficit as at 31 December	49.7	(11.8)

Notes to the financial statements continued

31. Retirement benefit schemes continued

(x) Movement in group assets and liabilities:	2021 €'m	2020 €'m
Assets		
Assets in scheme at 1 January	405.2	355.1
Return on scheme assets (excluding interest income)	(87.7)	39.9
Employer contributions	14.4	14.9
Employee contributions	2.3	2.4
Interest on scheme assets	6.3	4.7
Insurance premiums for risk benefits	(0.4)	(0.4)
Benefits paid	(9.8)	(11.4)
Assets in scheme at 31 December	330.3	405.2
Liabilities		
Liabilities in scheme at 1 January	418.7	398.0
Experience gains and losses on scheme liabilities	4.7	1.9
Changes in assumptions	(157.6)	14.1
Current service cost	8.8	8.6
Death in service cost	0.4	0.4
Employee contributions	2.3	2.4
Interest on scheme liabilities	6.4	5.1
Insurance premiums for risk benefits	(0.4)	(0.4)
Benefits paid	(9.8)	(11.4)
Liabilities in scheme at 31 December	273.5	418.7

32. Capital management

The objective of Vhi in managing its capital is to ensure that it will not compromise its ability to meet its current or future commitments to policyholders and will be able to continue as a going concern and maintain a prudent level of capital. The capital structure of the Vhi Group consists of retained earnings. Vhi has also employed the use of reinsurance and subordinated debt as capital management tools in the past.

Vhi Insurance DAC, a subsidiary of Vhi Board, is prudentially regulated by the Central Bank of Ireland. Under this, Vhi Insurance DAC is required to hold regulatory capital in line with the EU Solvency II Directive. Vhi Insurance DAC’s regulatory capital level was compliant with its obligations throughout 2022.

Vhi Insurance DAC declared and paid dividends of €30.0m to its parent, Vhi Group DAC during 2022. Vhi Healthcare DAC also declared and paid a dividend of €19.0m to its parent, Vhi Group DAC during 2022.

The table below sets out the capital and reserves of the Vhi Board:

	€'m
Capital resources at 1 January 2021	773.3
Surplus for the financial year	65.3
Remeasurement of actuarial surplus/(deficit) on pension fund liability	20.3
Capital resources at 31 December 2021	858.9
Surplus for the financial year	35.5
Remeasurement of actuarial surplus/(deficit) on pension fund liability	56.4
Other Comprehensive Income	(0.3)
Capital resources at 31 December 2022	950.5

33. Financial risk management

The Vhi Group operates an enterprise risk management system across the group to monitor and manage risks including financial risks. These risks include market risk (interest rate risk, currency risk and other price change risks), credit risk and liquidity risk.

Fair value

Fair value is the amount for which an asset or liability could be exchanged between willing parties in an arm’s length transaction. FRS 102 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Level 1 – Quoted prices unadjusted for an identical asset in an active market.

Level 2 – When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If it can be demonstrated that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.

Level 3 – If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm’s length exchange motivated by normal business considerations.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, yield curves, credit spreads, liquidity statistics and other factors. The use of different valuation techniques could lead to different estimates of fair value.

Notes to the financial statements continued

33. Financial risk management continued

The table below shows financial assets (as disclosed in note 17) that are measured at fair value:

	2022 €'m			
	Level 1	Level 2	Level 3	Total
Financial assets classified as available for sale:				
Corporate Bonds	-	163.5	-	163.5
Government Bonds	-	2.1	-	2.1
Financial assets classified as held for trading:				
Corporate Bonds	-	533.8	-	533.8
Government Bonds	-	230.3	-	230.3
Collective investments	-	204.9	-	204.9
Other investments	15.8	5.5	-	21.3
Financial investments at fair value	15.8	1,140.1	-	1,155.9

	2021 €'m			
	Level 1	Level 2	Level 3	Total
Financial assets classified as available for sale:				
Corporate Bonds	-	-	-	-
Government Bonds	-	-	-	-
Financial assets classified as held for trading:				
Corporate Bonds	-	652.7	-	652.7
Government Bonds	-	382.9	-	382.9
Collective investments	-	245.8	-	245.8
Other investments	0.8	0.3	-	1.1
Financial investments at fair value	0.8	1,281.7	-	1,282.5

Market risk

Market risk is the risk of losses on the value of investments due to changes in financial markets e.g., increased interest rates resulting in fall of value in bond investments. Market risk arises due to fluctuations in both the value of assets held and the value of liabilities. The objective of Vhi Board in managing its market risk is to ensure risk is managed in line with the Board's risk appetite.

Vhi Board has established policies and procedures in order to monitor and manage market risk and methods to measure it.

Market risk has remained within risk appetite throughout the year. There were no other significant changes to the objectives, or policies and processes for managing market risk.

i. Foreign currency risk management

Vhi Board's financial assets and all its insurance contract liabilities are mostly denominated in Euro. Any currency risk from assets denominated in foreign currencies is minimised using suitable derivative contracts. This represents a small proportion of the financial assets.

ii. Interest rate risk management

Interest rate risk is the risk of change in assets and liabilities caused by fluctuations in interest rates.

Interest rate risk arises primarily from Vhi Board's investment in fixed interest government and corporate bonds. The risk is managed by Vhi Board by limiting the maturity of instruments which the portfolio invests in and closely matching the outstanding duration of its assets to its liabilities. Vhi Board diversifies its fixed interest investments by issuer and type to ensure it has no significant concentration of interest rate risk at the balance sheet date.

The sensitivity analyses below have been determined based on prescribed Solvency II test formulae for interest rate risk. The table below shows the exposure to interest rates for fixed interest rate financial assets only at the balance sheet date.

	Pre-tax surplus		Shareholder's equity	
	2022 €m	2021 €m	2022 €m	2021 €m
Increase in interest rates	(27.3)	(25.8)	(23.9)	(22.6)
Decrease in interest rates	32.0	0.6	28.0	0.5

The Vhi Board's sensitivity to interest rate changes has increased compared to the prior year due to an increased allocation to corporate and government bonds, which are more sensitive to interest rate risk, and changes to the interest rate environment which are reflected in the prescribed test as an increased likelihood to benefit should interest rates fall.

Notes to the financial statements continued

33. Financial risk management continued

iii. Other market price risk management

Vhi Board is exposed to market price risk arising from fluctuations in the value of financial instruments as a result of changes in the market prices and the risks inherent in all investments. There is limited concentration of price risk as investments are diversified by sector and geography. The risk is managed by Vhi Board by investing primarily in listed fixed income securities, maintaining an appropriate mix of investment instruments, limiting the maturity profile of fixed interest securities and matching liabilities by outstanding duration and type.

The Vhi Board sensitivity to a 0.5% increase and decrease in market prices is as follows:

	2022 €m	2021 €m
0.5% increase		
Movement in the fair value of debt securities and other fixed income securities	5.8	6.4
0.5% decrease		
Movement in the fair value of debt securities and other fixed income securities	(5.8)	(6.4)

Credit risk

Credit risk is the risk of a change in the value of assets and liabilities caused by an unexpected default or deterioration in the credit rating of counterparties and debtors. The main credit risk is counterparty default risk. The key areas of exposure to credit risk for Vhi Insurance DAC are in relation to its investment portfolio and amounts due from policyholders and other third parties.

The objective of Vhi Board in managing its credit risk is to ensure risk is managed in line with the Board's risk appetite. Vhi Board has established policies and procedures in order to manage credit risk and methods to measure it.

Financial assets are graded according to current credit ratings issued by credit rating agencies. Where not available, Vhi Board uses other publicly available financial information and its own trading records to rate its major financial counterparties. AAA (or equivalent) is the highest possible rating. Investment grade financial assets are classified within the range of AAA to BBB ratings. Financial assets which fall outside this range are classified as speculative grade. The majority of debt securities held are investment grade and the Board has limited exposure to below investment grade securities.

Vhi Board's exposure and the credit ratings of its counterparties are continuously monitored. Vhi Board monitors the credit risk in relation to its investment portfolio by monitoring external credit ratings for the investment assets held by Vhi Board on a monthly basis. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Investment Committee annually.

The carrying amount of financial assets and reinsurance assets recorded in the financial statements, which is net of impairment losses, represents the group's maximum exposure to credit risk.

Receivables consist of a large number of policyholders, and their financial condition is subject to ongoing evaluation. Loans and receivables from policyholders, agents, intermediaries and other third parties generally do not have a credit rating.

The following table shows aggregated credit risk exposure for assets held in respect of external credit ratings, where available, for Vhi Board. For Collective Investments, it illustrates the average credit risk of each fund, with exposure to equity securities included as 'not rated' as credit risk is not applicable for that asset class.

2022 €m	AAA < AA-	A+ < BBB	< BBB	Not Rated	Carrying Amount
Financial assets classified as available for sale					
Corporate Bonds	12.9	150.6			163.5
Government Bonds	-	2.1			2.1
Financial assets classified as held for trading					
Corporate Bonds	37.1	480.1	16.6	-	533.8
Government Bonds	119.0	111.3	-	-	230.3
Collective investments		171.6	17.8	15.5	204.9
Deposits in banks	-	5.4	-	-	5.4
Other Investments	-	15.8	-	-	15.8
Total financial investment assets	169.0	937.0	34.4	15.5	1,155.9
Other assets					
Cash at bank and in hand	10.5	48.6	-	-	59.1
Insurance receivables	-	-	-	522.6	522.6
Other debtors	-	-	-	361.2	361.2
Total financial assets	179.5	985.6	34.4	899.3	2,098.8

2021 €m	AAA < AA-	A+ < BBB	< BBB	Not Rated	Carrying Amount
Financial assets classified as available for sale					
Corporate Bonds	-	-	-	-	-
Government Bonds	-	-	-	-	-
Financial assets classified as held for trading					
Corporate Bonds	71.3	558.0	23.4	-	652.7
Government Bonds	196.8	186.1	-	-	382.9
Collective investments	145.9	99.9	-	-	245.8
Deposits in banks	-	0.3	-	-	0.3
Other Investments	-	0.8	-	-	0.9
Total financial investment assets	414.0	845.1	23.4	-	1,282.5
Other assets					
Cash at bank and in hand	0.4	49.1	-	-	49.5
Insurance receivables	-	-	-	516.6	516.6
Other debtors	-	-	-	364.2	364.2
Total financial assets	414.4	894.2	23.4	880.8	2,212.8

Notes to the financial statements continued

33. Financial risk management continued

The following table shows the carrying value of assets that are neither past due nor impaired, the ageing of assets that are past due but not impaired and assets that have been impaired. The factors considered in determining that the value of the assets have been impaired were: analysis of impairment, ageing of balances, past loss experience, current economic conditions and other relevant circumstances.

Insurance receivables	Neither past due nor impaired €'m	Past due less than 30 days €'m	Past due 31 to 60 days €'m	Past due 61 to 90 days €'m	Past due more than 90 days €'m	Past due and impaired €'m	Carrying amount €'m
2022	505.8	5.9	10.9	-	-	-	522.6
2021	504.6	5.6	6.4	-	-	-	516.6

Liquidity risk management

Liquidity risk is the risk that the group cannot meet its obligations associated with financial liabilities as they fall due, or the risk of incurring excessive costs in selling assets to meet these obligations. The group has adopted an appropriate liquidity risk management framework for the management of the group's liquidity requirements.

The group is exposed to liquidity risk arising from clients on its insurance contracts. The group manages liquidity risk by continuously monitoring forecasted and actual cash flows and ensuring that the maturity profile of its financial assets is in line with the maturity profile of its liabilities and by maintaining appropriate liquidity buffers at all times.

In practice, most of the group's assets are marketable securities which could be converted to cash in the normal course when required.

There were no material changes in the group's liquidity risk exposure in the financial year nor to the objectives, policies and processes for managing liquidity risk. The following table shows details of the expected maturity profile of the group's undiscounted obligations with respect to its financial liabilities and estimated cash flows of recognised insurance and participating investment contract liabilities. Unearned premiums are excluded from this analysis. The table includes both interest and principal cash flows.

	2022 €'m					Total
	Less than 1 month	1–3 months	3 months to 1 year	1–5 years	5+ years	
Insurance contract liabilities	105.7	111.8	144.4	30.0	-	391.9
Trade and other liabilities	109.8	175.0	51.4	-	-	336.2

	2021 €'m					Total
	Less than 1 month	1–3 months	3 months to 1 year	1–5 years	5+ years	
Insurance contract liabilities	116.9	118.0	134.4	31.9	0.2	401.4
Trade and other liabilities	90.2	189.4	52.5	-	-	332.1

34. Insurance risk management

Assumptions and sensitivities

The risks associated with the health insurance contracts are subject to a number of variables. The Vhi Board uses several statistical and actuarial techniques based on past claims development experience. This includes indications such as average claims cost, ultimate claims numbers and expected loss ratios. The key methods used by the Vhi Board for estimating liabilities are:

- chain ladder;
- estimated loss ratio;
- average cost per claim; and
- Bornhuetter-Ferguson.

Prudent assumptions are made so that the provision should be sufficient in reasonably foreseeable adverse circumstances.

The Vhi Board considers that the liability for health insurance claims recognised in the balance sheet is adequate. However, actual experience will differ from the expected outcome.

Some results of sensitivity testing are set out below, showing the impact on surplus before tax and shareholder's equity. For each sensitivity the impact of a change in a single factor is shown with other assumptions unchanged.

	Pre-tax Surplus		Shareholder's equity	
	2022 €'m	2021 €'m	2022 €'m	2021 €'m
5% increase in loss ratios	80.2	(79.6)	(70.2)	(69.7)
5% decrease in loss ratios	80.2	79.6	70.2	69.7

The Vhi Board's method for sensitivity testing has not changed from the prior financial year.

Notes to the financial statements continued

34. Insurance risk management continued

Claims development tables

The following tables show the development of claims over a period of time on both a gross and net of reinsurance basis. The top half of the table shows how the estimates of total claims for each accident year develop over time. The lower half of the table reconciles the cumulative claims to the amount appearing in the balance sheet.

The below tables show the information for 2014 to 2022 only, as information pertaining to prior years is not available due to underlying methodology changes in the reserving process.

Analysis of claims development

	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
	€'m	€'m	€'m	€'m	€'m	€'m	€'m	€'m	€'m	€'m
Gross Estimate of ultimate claims:										
End of accident year	1,478.7	1,461.1	1,488.0	1,492.5	1,439.5	1,487.1	1,183.0	1,392.9	1,499.1	
One year later	1,326.1	1,334.6	1,365.5	1,338.1	1,337.2	1,407.7	1,086.3	1,321.2		
Two years later	1,304.4	1,307.3	1,340.4	1,312.8	1,323.2	1,393.0	1,068.1			
Three years later	1,296.6	1,295.9	1,331.8	1,309.0	1,316.7	1,286.1				
Four years later	1,290.4	1,290.5	1,330.6	1,305.9	1,313.2					
Five years later	1,286.2	1,289.4	1,328.4	1,302.6						
Six years later	1,282.4	1,285.1	1,324.2							
Seven years later	1,279.9	1,285.4								
Eight years later	1,279.8									
Current estimate of ultimate claims	1,279.8	1,283.4	1,324.2	1,302.6	1,313.2	1,386.1	1,086.1	1,321.2	1,499.1	
Cumulative payments	1,278.6	1,282.2	1,317.0	1,296.5	1,312.6	1,377.4	1,055.6	1,279.8	1,187.2	
In balance sheet	1.2	1.2	7.2	6.1	0.6	8.7	12.5	41.1	311.9	390.9
Provision for prior Accident Years (2013 & Prior)										1.1
Liability in balance sheet										391.9

Analysis of claims development – Net of Reinsurance

	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
	€'m	€'m	€'m	€'m	€'m	€'m	€'m	€'m	€'m	€'m
Estimate of ultimate claims:										
End of accident year	605.9	1,028.6	1,047.4	1,051.7	1,439.5	1,487.1	1,183.0	1,410.2	1,499.1	
One year later	532.7	935.1	956.9	937.6	1,337.2	1,407.7	1,086.3	1,321.2		
Two years later	522.6	915.5	938.6	919.1	1,323.2	1,393.0	1,068.1			
Three years later	519.2	907.3	932.4	916.4	1,316.7	1,386.1				
Four years later	516.5	903.4	931.6	914.2	1,313.2					
Five years later	514.6	902.6	930.0	911.9						
Six years later	513.0	899.6	927.0							
Seven years later	512.0	898.4								
Eight years later	512.0									
Current estimate of ultimate claims	512.0	898.4	927.0	911.9	1,313.2	1,386.1	1,068.1	1,321.2	1,499.1	
Cumulative payments	511.4	897.5	921.9	907.8	1,312.7	1,377.4	1,055.6	1,279.7	1,187.1	
In balance sheet	0.6	0.9	5.1	4.2	0.5	8.7	12.5	41.5	312.0	385.9
Provision for prior Accident Years (2013 & Prior)										0.0
Liability in balance sheet										385.9

35. Subsidiary undertakings

The Vhi Board is the parent of Vhi Group DAC and the ultimate parent of Vhi Insurance DAC, Vhi Healthcare DAC, Vhi Group Services DAC, Vhi Health and Wellbeing Holdings DAC, Vhi Health and Wellbeing DAC, Vhi Occupational Health DAC, Vhi Abbey DAC, Vhi Portfolio DAC, Vhi Health Services DAC, Vhi Cumhdach DAC and Áras Sláinte Limited (ASL) at 31 December 2022.

Vhi Group DAC is the holding company for the Vhi group companies and the Vhi Board holds 100% of the shares in Vhi Group DAC. Vhi Group DAC holds 100% of the shares of Vhi Insurance DAC, Vhi Healthcare DAC, Vhi Group Services DAC and Vhi Health and Wellbeing Holdings DAC. The other subsidiary companies shown in the table below are 100% subsidiaries of Vhi Health and Wellbeing Holdings DAC. Vhi Group DAC and Vhi Health and Wellbeing Holdings DAC are Irish registered companies with a registered address at Vhi House, 20 Lower Abbey Street, Dublin 1.

Subsidiaries	Country of Incorporation	Registered Address	Nature of Business	Holding by Vhi Group DAC (Directly or Indirectly)	%
Vhi Insurance DAC	Ireland	Vhi House, 20 Lower Abbey Street, Dublin 1	Insurance	€5,000,000	100
Vhi Healthcare DAC	Ireland	Vhi House, 20 Lower Abbey Street, Dublin 1	Retail Intermediary	€1	100
Vhi Group Services DAC	Ireland	Vhi House, 20 Lower Abbey Street, Dublin 1	Shared Services	€1	100
Vhi Health and Wellbeing Holdings DAC	Ireland	Vhi House, 20 Lower Abbey Street, Dublin 1	Holding company	€1,577,966	100
Vhi Health and Wellbeing DAC	Ireland	Waverly Office Park, Old Naas Road, Dublin 12	Provision of health services and minor injury clinics	€1	100
Vhi Portfolio DAC	Ireland	Vhi House, 20 Lower Abbey Street, Dublin 1	Property rental activities	€1	100
Vhi Occupational Health DAC	Ireland	Vhi House, 20 Lower Abbey Street, Dublin 1	Recruitment and occupational health services	€1	100
Vhi Abbey DAC	Ireland	Vhi House, 20 Lower Abbey Street, Dublin 1	Property Development Services	€1	100
Vhi Health Services DAC	Ireland	Vhi House, 20 Lower Abbey Street, Dublin 1	Did not trade during 2022	€700	100
Vhi Cumhdach DAC	Ireland	Vhi House, 20 Lower Abbey Street, Dublin 1	Did not trade during 2022	€1	100
Áras Sláinte Limited	Ireland	Vhi House, 20 Lower Abbey Street, Dublin 1	In liquidation	€1	100

Notes to the financial statements continued

36. Related party transactions

As with many other entities, the Vhi Board deals in the normal course of business with Government sponsored agencies, including the Health Service Executive through the public hospitals and with Government owned financial institutions. The Minister for Health also appoints the members of the Vhi Board. Transactions with Government related parties, therefore, include claims and other expense and taxation payments, banking and investment transactions. Details of such transactions are not disclosed separately as it is the view of the Board that it would not constitute information useful to the readers of the financial statements.

Interests of Board Members and Secretary

The Board Members had no beneficial interest in the Voluntary Health Insurance Board or its subsidiaries at any time during the year. Please see note 35 for interests in subsidiary undertakings.

The total remuneration of the Vhi Board key management personnel for the financial year ending 31 December 2022 was €3.3m (2021: €3.6m), of which remuneration in respect of directors disclosed in Note 8 comprises €0.8m (2021: €1.5m).

Intra group transactions

There are a number of intra group transactions within the Vhi Group which are described below:

- The Vhi Board is the administrator of the Vhi Group Pension fund and as such has intra group transactions regarding the pension fund with Vhi Group Services DAC, Vhi Insurance DAC, Vhi Healthcare DAC and Vhi Health and Wellbeing DAC. There were no outstanding balances in the financial statements of the Vhi Board at 31 December 2022.
- Vhi Group DAC is the holding company for the Vhi Group. Vhi Group DAC has an intra group loan agreement in place with Vhi Group Services DAC, Vhi Abbey DAC, Vhi Portfolio DAC and Vhi Health and Wellbeing Holdings DAC.
- Vhi Health and Wellbeing Holdings DAC has an intra group loan agreement in place with Vhi Health and Wellbeing DAC.
- Vhi Insurance DAC is authorised by the Central Bank of Ireland to sell approved non-life Insurance products for specific classes of business. Vhi Insurance DAC has an agency agreement in place with Vhi Healthcare DAC (regulated as a Retail Intermediary by the Central Bank of Ireland) to sell and administer its policies.
- Vhi Health and Wellbeing DAC provides home infusion and related services. Vhi Health and Wellbeing DAC provides services to the other Vhi group companies. Vhi Health & Wellbeing DAC also owns the line of business which trades as Vhi Swiftcare. The Vhi Swiftcare clinics and Vhi 360 Health Centre exclusively provide services to Vhi Insurance DAC customers.
- Vhi Group Services DAC is a shared service provider for the Vhi group companies and as such has transactions with the other entities within the Vhi group.
- Vhi Occupational Health DAC provides recruitment services to Vhi Health and Wellbeing DAC.
- Vhi Abbey DAC provides property development services to other group companies.

37. Subsequent events

Brian Walsh was appointed Group CEO on 01 March 2023. There have been no other significant subsequent events affecting the Vhi Board or any of its subsidiary companies since the balance sheet.

38. Legal cases

The Vhi Board is satisfied that there are no material legal cases pending.

39. Approval of financial statements

These financial statements were approved by the Board of Directors on 30 March 2023.

Company Details

Contact Information

Telephone +353 56 444 4444	Lines Open 8am–7pm Monday–Friday 9am–3pm Saturday	Email/Website info@vhi.ie www.vhi.ie
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Digital TouchPoints

Vhi Digital Medical Assistant App	www.vhi.ie	MyVhi.ie
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Branch Offices

Dublin/Registered Address Vhi House 20 Lower Abbey Street Dublin 1 D01 DX77	Cork Vhi House 70 South Mall Cork	Kilkenny IDA Business Park Purcellsinch Dublin Road Kilkenny
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Administrative Offices

Galway Unit 10 & 11 Tornóg, Headford Road, Galway	Donegal Údarás na Gaeltachta Business Park, Gweedore, Co. Donegal	Limerick 7 th Floor, Riverpoint, Bishop’s Quay, Limerick
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Vhi Clinical Practices

Vhi 360 Health Centre The Hampstead Building Carrickmines Park, Dublin 18, D18 R6HX	Vhi 360 Health Centre Citygate House, Raheen Business Park, Limerick, V94 H9YE	Vhi 360 Health Centre (Screening) Rockfield Medical Campus, Balally, Dundrum, Dublin, D16 A6K5	Vhi SwiftCare Clinic Columba House, Airside Retail Park, Swords, Co. Dublin, K67 R2Y9	Vhi SwiftCare Clinic City Gate, Mahon, Cork, T12 W7CV
Vhi Medical Screening Centre City Gate, Mahon, Cork, T12 W7CV	Vhi Medical Screening Centre Unit 10 & 11 Tornóg, Headford Road, Galway, H91 E2R8	Vhi Hospital@Home Waverley Business Park, Old Naas Road, Dublin 12, D12 H340	Vhi Hospital@Home Unit 10 & 11 Tornóg, Headford Road, Galway, H91 E2R8	Vhi Corporate Solutions Waverley Business Park, Old Naas Road, Dublin 12, D12 H340

Corporate Information

Secretary Tara Glynn	Bankers Allied Irish Bank 7–12 Dame Street, Dublin 2 D02 KX20	Solicitor McCann Fitzgerald Riverside One, Sir John Rogerson’s Quay, Dublin 2 D02 X576	Independent Auditors Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28
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