ONE INSURANCE LIMITED - GROUP

31st December 2024

Solvency and Financial Condition Reprt (SFCR)

Contents

Executive Summary

The Solvency and Financial Condition Report ("SFCR") is an annual public disclosure requirement. The SFCR provides material information about One Insurance Limited ("ONE" or "the Company") business, performance, system of governance, risk profile, valuation for solvency purposes and capital management.

The Company's objectives are:

- To underwrite profitable Motor Comprehensive insurance business in the United Kingdom;
- To continuously refine the Underwriting and Claims processes to aim for an underwriting profit in the medium to long term;
- To expand its product offering to become less dependent on one line of business and to take advantage of diversification benefits.

ONE is licensed and regulated in Gibraltar by the Gibraltar Financial Services Commission ("GFSC") and is directly owned by Key Holdings Limited and Mr John Radford.

During 2023 the Company re-domiciled from Malta to Gibraltar. The Gibraltar Financial Services Commission regulates both the Company (from re-domiciliation date of 29 June 2023) and the newly formed group (effective from 01 January 2024) ("the Group").

The SFCR has been completed on a group basis by including the Company's holding company and other subsidiaries falling under the scope of group supervision. As ONE is the only regulated insurance company within the Group, the SFCR focuses on ONE's systems, controls, and compliance with Solvency II requirements. However, all financial information provided in the SFCR is on a group wide basis.

SCR cover at 31st December 2024 was 182% for ONE and 248% for the Group.

A. Business and performance

A.1 Business

One Insurance Limited is a limited liability Company domiciled in Gibraltar with registered office being:

Unit 913, Europort, Europort Road Gibraltar

The Company is licensed by the Gibraltar Financial Services Commission ("GFSC") to operate under the Financial Services Act 2020 and Financial Services (Insurance Companies) Regulations. The GFSC is responsible for the regulatory supervision of the Company.

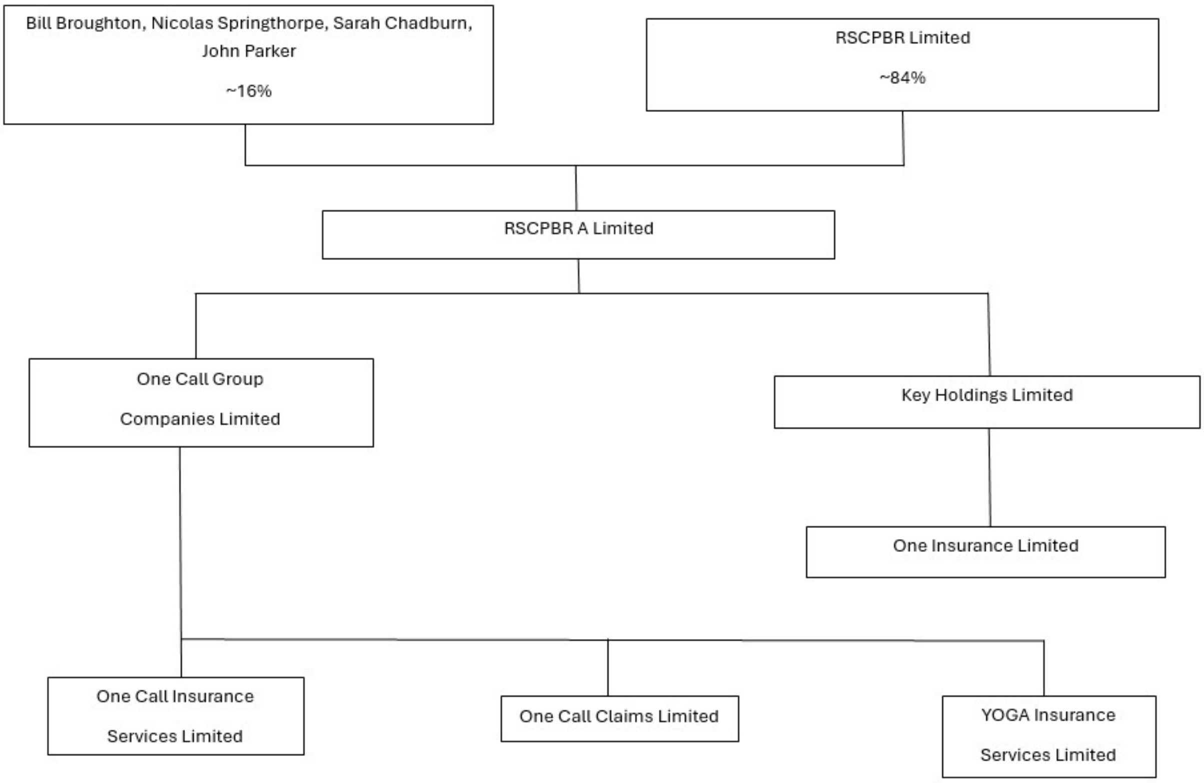
The independent auditors of the Company are PKF Canillas (PKF).

RSCPBR Limited ("the Group") is a limited liability Company domiciled in the United Kingdom with registered office being:

Saturn Building Balby Carr Bank, Doncaster United Kingdom, DN5 4JQ

The independent auditors of the Group are PKF Littlejohn LLP.

The Company has two shareholders; Key Holding Company Limited and Mr John Radford. The sole shareholder of the Group is Mr John Radford. The group structure is set out below.



The Company is authorised to carry on business under the provisions of freedom to provide services in the United Kingdom.

A.2 Underwriting Performance

The Company's portfolio of General Insurance business includes the following lines of business:

- Motor Comprehensive
- ATE Legal Expenses Insurance
- Motor Add-Ons
- Home Add-Ons

The performance of the insurance undertaking per lines of business over the reporting period was as follows (in £'000):

	Motor	Add-ons	ATE	Total
UNDERWRITING INCOME				
Premiums Written - Direct	140,611	12,073	211	152,895
Reinsurance Premiums Ceded	(10,686)	0	0	(10,686)
Net Premiums Written	**129,924**	**12,073**	**211**	**142,208**
Net Premium Earned	**124,107**	**12,317**	**211**	**136,634**
UNDERWRITING EXPENSES				
Net Losses Incurred	(87,754)	(3,661)	0	(91,415)
NET OPERATING EXPENSES	**(14,984)**	**(6,366)**	**(105)**	**(21,455)**
ALLOCATED INVESTMENT RETURN	**6,234**	**0**	**0**	**6,234**
NET UNDERWRITING INCOME	**27,602**	**2,290**	**106**	**29,998**

The average premium for the current reporting period increased for Motor, when compared with the previous reporting period. The Company continues to write mainly motor business and the live policy count has increased compared to prior year.

The balance sheet remains strong with assets invested in financial instruments with fixed interest income, highly liquid funds and cash held with highly reputable credit institutions.

The directors consider that in the foreseeable future the Company will continue making profit. The board meets on a regular basis to discuss performance, position and underwriting and reserving strategy in detail, with special emphasis on claim developments and related reserving provisions.

The return on investments and cash balances allocated to the technical account amounted to £6,234,000 (prior period: £7,559,000). This includes interest income as well as realised and unrealised gains. See details in section A.3. These funds are held in liquid investments to ensure they can be readily sold, if needed, to meet claims obligations on short notice.

The Company's material net operating expenses primarily consist of commissions paid to its distribution network and regulatory levies.

A.3 Investment Performance

The Group does not hold any financial investments other than those in the Company.

As at 31 December 2024, the Company's investments were limited to highly rated bonds, highly liquid bond funds, fixed-term bank deposits, and interest-bearing current accounts. Investment return comprises interest income recognised on an accruals basis, as well as net realised and unrealised gains or losses. Investment return is initially recorded in the non-technical account, with a transfer subsequently made to the technical account for the portion relating to investments supporting insurance technical provisions.

	Year ended 31-Dec-24	**Period ended 31-Dec-23**
	£'000	**£'000**
Interest receivable from fixed-term deposits	**3,588**	**1,478**
Gain/(loss) from financial assets at FVTPL	**5,304**	**6,081**
Total investment income/(expense) - net	**8,892**	**7,559**
Allocated as follows:		
Technical account - general business	**6,234**	**5,521**
Non-technical account	**2,658**	**2,038**
	8,892	**7,559**

A.4 Performance of other Activities and Any Other Information

On 2 January 2024, John Radford transferred his shares in Key Holdings Limited to RSCPBR Limited. John Radford is the only shareholder of RSCBPR Limited.

On 12 March 2024, in consideration for the allotment and issuance of an ordinary share 'A' in the insurance undertaking (One Insurance Limited – "OIL"), the Board of the OIL approved receipt of the capital injection from the Company's parent company, Key Holdings Limited, in the sum of £3,500,000 being the subscription price for the allotted share of £1 nominal value and £3,499,999 share premium. This is an element of the capital management process to support the forecasted growth in premiums written for the next three years.

B. System of governance

B.1 General Information on the System of Governance

The Company's organisation structure has been designed to maximise the Board's resources and to instill the principles of the three lines of defence within the organization. The first line of defense consists of operational management having ownership, responsibility and accountability for assessing, controlling and mitigating the risks faced by the Company. The second line of defense facilitates and monitors the implementation of effective risk management practices; whereas the third line of defense provides assurance to the Board of Directors on how effectively the organization assesses and manages the risks faced by the Company. Ultimately all decisions rest with the Board of Directors, however, the above segregation of duties allows due challenge and oversight of the Company's critical functions consisting mainly of the Underwriting and Claims, Investments, Risk Management, Actuarial, Compliance and Internal Audit. The Company has tailored its organisation structure, to be commensurate to the nature, scale and complexity of the business.

The Group has materially the same committee structure, critical functions and risk management systems. Any group specific information will be referenced but unless specified all references to the Company also apply to the Group.

Committees

To appropriately fulfil their responsibilities, the Board of Directors have established the following committees which consider and review before finally reporting and making recommendations to the Board.

- **Underwriting & Claims Committee** - This Committee, which meets on a quarterly basis, has delegated powers from the board to deal with all Underwriting and Claims matters in accordance with the Underwriting Risk Mitigation & Reinsurance Policy determined by the Board, and may exercise discretion to deal with complex issues applying its judgement in a manner consistent with the commercial operation of an insurance Company.

- **Audit Committee** - This Committee meets on a regular basis. The main responsibilities of this committee are; to monitor the integrity of the financial statements of the company and formal announcements relating to the company's performance, to review the internal and external audit reports and to meet with the external auditors.

- **Risk & Compliance Committee** - This Committee, which meets on a quarterly basis, has delegated powers from the board to deal with all Risk Management and Compliance matters in accordance with the Risk Management Framework and Compliance Policy determined by the Board, and may exercise discretion to deal with complex issues applying its judgement in a manner consistent with the commercial operation of an insurance Company.

Critical Functions

Risk Management Function - The Company has created a risk management function to identify and evaluate the major risks facing the Company and to facilitate the implementation of the risk management system. The Board of Directors has appointed a Head of Risk.

Compliance Function - In order to effectively monitor and report on the Company's requirement to be in compliance with all applicable laws and regulatory requirements the Board of Directors has appointed a Head of Compliance.

Actuarial Function - The Company has established an actuarial function in order to assess the accuracy and adequacy of the technical provisions including the methodology and underlying data used in its calculation; to assist the risk management function and to express an opinion on the Company's underwriting policy and reinsurance arrangements. There is regular interaction between the actuary and the respective committees and board members. Board of Directors has appointed a Head of Actuarial.

Internal Audit Function - The Company establishes and maintains an Internal Audit to independently evaluate the effectiveness of its risk management, control and governance processes on an ongoing basis to assist the Board in its oversight responsibilities. Board of Directors has appointed a Head of Internal Audit.

Transactions with Shareholders

During the reporting period, there were no transactions with the shareholder or with persons who exercise a significant influence on the undertaking nor with members of the administrative, management or supervisory body.

B.2 "Fit and Proper" requirements

Prior to the appointment of any new member to the Board an evaluation is undertaken of the fitness and the probity of the proposed director. This involves examination and documentation of:

- the person's previous experience, knowledge and professional qualifications and whether these are adequate to enable sound and prudent management of the Company;
- Proof of skill, care, diligence and compliance with the relevant standards of the area/sector he/she has worked in.
- Reputation – enquiry as to whether there are any criminal or financial antecedents or past experience with the Financial Regulator which may lead the Board to believe that the person may not discharge his/her duties in line with applicable rules, regulations or guidelines.

The Head of Compliance will notify the Gibraltar Financial Services Authority ('GFSC') of the identity of the Board of Directors or any amendment to its composition along with all information needed to assess whether they are fit and proper.

The Board is composed of individuals who have the knowledge and experience in the following fields:

a) Market knowledge
b) Business strategy and Business model
c) System of governance
d) Financial and actuarial analysis

e) Regulatory framework and requirements
f) Quantitative Techniques

B.3 Risk Management System including the ORSA

The risk management framework shall play a role in strategy and business planning with participation of the Risk Management Functions in strategy and business planning being a key critical element for implementing the Company's and Group's risk strategies.

The Risk Management Framework provides decision makers with information about important variables that can affect the amount of capital required to support the business plan, and the economic return of capital expected to be generated by the business plan. The Finance, Risk and Actuarial Functions play a key role in supporting and implementing the Risk Management Framework in this regard.

More particularly the Risk Management Framework monitors solvency needs assessment as identified in the ORSA to avoid any significant deviation with the overall risk tolerance limits and regulatory capital requirements. Throughout the Risk Mapping and ORSA process, it is also ensuring the viability of the overall business model under stressed conditions on a short, medium and long-term perspective.

The objective of the risk mapping and ORSA process is to give the Company a global view of its risks within a time horizon and capital it needs to hold to cover these risks. This process aims to help the strategic decision-making process at a top management level, and to improve the mitigation and control of the existing risks.

The risk mapping and the ORSA are performed together and occur within the same process. The risk mapping is the basis of the risk management system; it allows the risk identification, assessment, monitoring and reporting, as well as the improvement of the risk mitigation techniques. The ORSA is an annual assessment of ONE's risks and solvency needs, taking into account its risk appetite and the current risk mitigation techniques. The Board adopted a top-down approach and participated in the forward-looking assessment of the own risks, including how the assessment was to be performed. The Board challenged the results during the sessions held both during and outside board meetings.

The Board, independently from the Standard Formula, identified and assessed the risks facing the Company. Thereafter, a comparison against the Standard Formula was carried out. When the Standard Formula was deemed to be adequate to capture the Company's risk profile, the Board decided to use the technical specifications underlying the Standard Formula. Additional risks and assessment methodologies were included in the ORSA process, so that the final results would reflect more closely the Company's risk profile.

The Company considers it relevant to use the 99.5% Value at Risk, (as used in the SCR calculation) for all the risks included in the Standard Formula (even those for which the assessment will be adjusted or scenario-based). This aims to ensure a better consideration of its specific risk profile, approved risk tolerance limits and business strategy with regard to the current level of its SCR, as well as to continuously monitor compliance with regulatory capital requirements.

The risk management process and ORSA is performed on an annual basis, after the SCR calculation or when there is a significant shift in The Company's business plan. The risk monitoring is performed on an on-going basis and the Risk Register is annually reviewed and updated during the ORSA review process.

Under the following circumstances, an exceptional ORSA shall be performed (in addition to the annual review):

- Significant forecasted financial changes – *Insurance Program/Credit/Financial Markets/Liquidity Risks*.
- Significant changes to non-financial matters - *Operational/Regulatory and Legal/Strategic/Group Risks.*
- Significant changes in other categories – *Capital Shortage Risks / quality of capital etc.*

When the risks are not supported by the Company's capital allocation but by mitigation controls, a description of and rationale for using the mitigation techniques is explained.

Concentration of Risk

Concentration risk refers to all risk exposures with a loss potential which is large enough to threaten the solvency position of the Company. Concentration risk can arise in both the assets and liabilities sides of the balance sheet as well as in off-balance sheet items and can originate from a series of sources such as natural or man-made catastrophes or unprecedented economic events, or from an individual risk exposure, or from a combination of risk exposures such as credit, investment, underwriting, and liquidity where applicable.

The Company's risk management framework incorporates procedures and guidelines to address Concentration Risk sufficient to ensure that the Company maintains and applies strategies and policies to identify, measure, respond to, monitor, mitigate, and report Concentration Risk arising from an individual risk exposure or from a combination of risk exposures such as credit, market, underwriting, and liquidity.

Particular attention is given to accumulation of risk exposure in particular postcodes.

B.4 Internal Control System

The Board recognises its responsibility for setting the tone of the business and influencing the control consciousness of its key functionaries and employees. The controls environment is the foundation for all other components of internal controls, providing discipline and structure.

Elements of the controls environment include integrity, ethical values, management's operating style, delegation of authority, as well as the processes for managing and developing people in the business.

The Internal Controls System is designed and operated to assist the Board of Directors and Senior Management in the fulfilment of their respective responsibilities for oversight and management of The Company. The Internal Controls System provides them with reasonable assurance from a control perspective that the business is being operated consistently by:

- Securing proportionate compliance with applicable laws, regulations and control processes;
- Ensuring processes are efficient and effective;
- Ensuring that sufficient and reliable financial and non-financial information is available to effectively manage the business.

- Ensuring that adequate protocols and procedural guidelines for the insurer's key business, IT, and financial policies and processes, including in respect of accounting and financial reporting and the related risk management and compliance measures are in place.

The key components underlying the internal Control Policy of the Company are:

1. Controls environment;
2. Risk assessment;
3. Controls activities;
4. Information and communication;
5. Monitoring.

B.5 Compliance Function

The Company has adopted a Compliance Policy which sets outs the objectives of the Compliance Function. A Compliance Plan is presented at the first board meeting of each financial year and is approved by the Board. The Compliance function monitors the progress made towards executing the Compliance Plan and reports to the board at each board meeting as a minimum.

In performing its activities, the Compliance Function monitors that Internal controls are adhered to and carries out Compliance Monitoring activities to make sure that the Company remains compliant with Gibraltar Laws and Regulations at all times.

Directors, key functions holders and employees are required to escalate any compliance issues to the Compliance Function as and when these arise.

B.6 Internal Audit Function

It is the Company's policy to ensure risk management, control and governance processes are functioning effectively. To that end, the Company establishes and maintains an Internal Audit function (referred to as "Internal Audit") to independently evaluate the effectiveness of its risk management, control and governance processes on an ongoing basis to assist the Board in its oversight responsibilities. This function is outsourced to Mazars who will perform an audit on a rolling basis.

Finally, the Company has the audit committee in place -to challenge and oversee the internal audit function.

The Internal Audit function carries out ongoing internal reviews with particular emphasis on those areas which are considered medium to high risk.

B.7 Actuarial Function

The Company's Actuarial function is outsourced to Holborn Underwriting. The function holder is Darren Vinales.

The Company's Actuarial Function operates objectively and independently, free from the influence of other parties. The Actuarial Function establishes and maintains appropriate procedures, processes and systems sufficient to allow the Company to reasonably estimate its policyholder obligations, current and anticipated insurance and reinsurance exposures, and capital requirements consistent with applicable laws and recognised industry standards.

In performing its duties, the Actuarial Function:

- Develops appropriate methodologies and procedures to assess the adequacy of the Company's insurance reserves (including guidance on the case estimate processes and incurred but not reported "IBNR" claims), ensuring that their calculation is consistent with prevailing regulatory requirements and accounting standards. The insurance reserves review is carried out on a quarterly basis;
- Oversees and perform the estimation of policyholder obligations, including assessing the adequacy of methodologies and assumptions in a manner proportionate to the complexity of the business;
- Comments on the adequacy of the Company's data quality, for completeness and accuracy;
- Performs analysis of actual versus expected results for of insurance liabilities;
- Expresses an opinion on the Underwriting policy of the Company and the adequacy of premium rates;
- Assists with the underwriting process, including assumptions surrounding pricing;
- Expresses an opinion on the risk mitigation policy taking into account outwards reinsurance arrangements in place and comment on the effectiveness of the reinsurance purchased, in particular to meet the Company's stated Risk Appetite;
- Assists in the execution of the Company's risk management framework, particularly as it relates to modelling techniques used to estimate policyholder obligations, potential exposures, and capital requirements;

Contributes to the effective implementation of the risk management policy including an assessment of the compliance of technical provisions with the relevant requirements and deviations of the Company's risk profile against the assumption underlying the SCR for the purposes of the Own Risks and Solvency Assessment (ORSA) process;

Reports to the Board on the dependability and sufficiency of the estimates it provides as well as the Company's techniques and strategies for assessing, managing and mitigating its insurance and underwriting risks, including its reinsurance program.

Evaluate the Policy and compliance with the Policy and recommend adoption of any changes deemed necessary to the Board of Directors on an annual basis.

B.8 Remuneration

The Company's remuneration policy is undertaken by the Board.

Remuneration for Non-executive directors consists of a fixed fee which is not performance related.

B.9 Outsourcing

Under the Gibraltar Outsourcing Guidelines, if an undertaking outsources functions either externally to third parties or internally to other affiliated entities, the undertaking is expected to have oversight and clear accountability for all outsourced functions as if these functions were performed internally and subject to the insurer's standards for corporate governance and internal controls. The Company has an Outsourcing Framework and Outsourcing Policy which are monitored by the Compliance Function. The Company ensures that the service agreements includes terms of compliance with jurisdictional laws and regulations, cooperation with Regulator and timely access to data and records.

The Company entered into a number of outsourcing arrangements which are key to the management of the Company, including:

- Insurance Management
- Claims handling/Loss Adjustment
- Broking Services, including IT platforms and Complaints handling
- Actuarial Services
- Internal Audit Services

The purpose of this policy and procedure firstly to ensure that prior to choosing a service provider to fulfil a key function, a detailed examination of the potential service providers' ability and capacity to deliver the required functions or activities satisfactorily are undertaken; and secondly that there is a continued monitoring of the service provider's capability and performance.

The Board of Directors of the Company will remain fully responsible for discharging all of it's obligations even in circumstances where the function has been outsourced.

- Insurance Management – located in Gibraltar
- Underwriting– located in Gibraltar
- Claims handling/Loss Adjustment – located in UK
- Investment Management – located in Gibraltar
- Actuarial Function – located in Gibraltar
- Internal Audit Function – located in UK

Assessment of the Adequacy of the System of Governance

The Company has a well-developed Governance Structure which is commensurate to the nature, size, and complexity of its operations.

Changes to the Organisation Structure

During 2023 the Company re-domiciled from Malta to Gibraltar and brought various functions in-house. The Company's new regulator, the Gibraltar Financial Services Commission regulates both the Company (from re-domiciliation date of 29 June 2023) and the newly formed group (effective from 01 January 2024)

B.8 Any Other Information

No material changes took place during the reporting period.

C. Risk Profile

As there is a single insurer in the group, the risk profile of the Company and the Group is materially the same. Any references to the Company below apply to both Group and Company unless otherwise stated.

C.1 Underwriting Risk

Underwriting risk is the most significant risk for the Company. It is made up of Premium and reserve risk and catastrophic risk.

Premium

The Company considers premium risk to be high given that ONE tracks the UK insurer market and any change in market conditions could lead to increased competition forcing down prices.

Reserve

There is a risk that the Company would set its claims reserves either too high or too low. The calculation of reserves by the Independent Actuary represent a central best estimate, in that the eventual outcome has an equal probability of being higher or lower than this estimate. A margin is held above these reserves in respect of the fully earned years of account to reflect an element of prudence, the 'Management Margin', this is currently set as 8% of estimated unpaid claims based on the 'central best estimate'.

Man made and Natural Catastrophe

Under RTA 1988, the business has to cover third party liabilities for injury up to an unlimited cost. Actual cost of such a claim varies widely.

There is also an exposure to natural catastrophic events including fire and flood risk. Since it commenced underwriting in 2010 the Company had only been impacted by a small number of Man Made CAT.

Risk Mitigation - Reinsurance

In order to mitigate the UW risk, the principle risk mitigation technique used by One Insurance Limited is reinsurance. The Company retains a fixed amount for each and every loss through excess of loss reinsurance. The reinsurance protection is taken up with a diversified panel of reinsurers with a minimum credit rating of A. This provides the Company with reasonable assurance there is diversification and credit worthiness in case a significant loss is incurred.

C.2 Market Risk

Market risk arises from changes in the income generated by investments or from changes in the value of such investments and includes:

- Interest rate risk
- Spread risk
- Concentration risk

The Company invests in financial instruments with fixed interest income, highly liquid funds and cash held with highly reputable credit institutions.

C.3 Credit risk

Credit risk arises from both the underwriting and investment activities. This risk is not valued separately because it is incorporated within both the underwriting risk and market risk modules. Credit risk capital is derived from reinsurer defaults.

Exposure is managed through concentration limits and minimum rating requirements.

C.4 Liquidity Risk

The Company manages liquidity risk by maintaining sufficient liquid assets or assets that can be converted into liquid assets at short notice and without capital loss to meet the expected cash flow requirements. A large proportion of the Company investments are held with highly liquid funds with an average duration of less than 40 days.

C.5 Operational Risk

The Company's Operational Risks are individually assessed and evaluated. Given that both underwriting and claims activities are considered to be the main outsourced activities, there are regular independent reviews of outsourced service providers risk registers and discussions with key personnel were held to determine risks that could have a direct impact on ONE.

C.6 Other Material Risks

The Company considers Strategic Risk as being another material risk faced by the Company.

Strategic Risk is the risk of loss arising from an inadequate strategic decision, the major shareholder disappears, insolvency of OCIS, loss of an aggregator partner distribution channel or a major change in ONE's market conditions. It can include economic, regulatory, governance or reputational aspects.

The Board of Directors reviews the Company's Risk Profile on an ongoing basis. This will allow the Board of Directors to see the spread of risks so as to ensure that it achieves its business objectives.

C.7 Stress and Sensitivity testing

In accordance with the ORSA guidelines, the Company has applied the identified material risks to a defined range of stress tests in order to provide an adequate basis for the assessment of the overall solvency needs.

D. Valuation for solvency purposes

D.1 Assets

The Company presents below the information regarding the valuation of assets for Solvency II purposes including (for each material class of assets):

- A quantitative explanation of any material differences between the asset values for Solvency II purposes and those used for financial reporting bases.
- A description of the assets valuation bases, methods and main assumptions used for solvency purposes and those used for financial reporting in the statutory accounts.

Class of Assets - the Group	Ref	Dec-24 GFRS* £'000	Dec-24 Solvency II £'000
Deferred Acquisition Costs (DAC)	a	6,721	0
Property, plant & equipment held for own use	b	10,472	10,472
Collective Investments Undertakings	c	219,276	219,276
Reinsurance Recoverables	d	3,448	16,557
Insurance Receivables	e	82,148	82,148
Cash & Cash Equivalents	f	67,377	67,377
Receivables (trade, not insurance)	g	8,499	8,499
Deposits other than cash equivalents	h	35,718	35,718
Any Other Assets, Not Elsewhere Shown		1,215	1,215
TOTAL ASSETS		**434,874**	**441,262**

*The Group was formed in 2024 and hence no comparative information is available.

Class of Assets – the Company	Ref	Dec-24 GFRS* £'000	Dec-24 Solvency II £'000	Dec-23 GFRS* £'000	Dec-23 Solvency II £'000
Deferred Acquisition Costs (DAC)	a	6,721	0	6,060	0
Collective Investments Undertakings	c	219,276	219,276	172,065	172,065
Reinsurance Recoverables	d	18,580	16,557	3,290	2,740
Insurance Receivables	e	9,127	9,127	9,385	9,385
Cash & Cash Equivalents	f	18,757	18,757	24,484	24,484
Receivables (trade, not insurance)	g	412	412	327	327
Deposits other than cash equivalents	h	35,718	35,718	31,078	31,078
Deferred tax asset	i	0	0	322	322
TOTAL ASSETS		**308,591**	**299,847**	**247,011**	**240,401**

*Following the redomiciliation to Gibraltar, the company opted for applying Gibraltar Generally Accepted Accounting Principles (GFRS)

The overall Balance Sheet of the Company has been valued on an economic basis, with the assets being valued at the amount at which they can be exchanged between knowledgeable willing parties in an arm's length transaction.

Valuation bases, methods and main assumptions

From our valuation of assets for Solvency purposes, the difference between the GFRS and Solvency II basis is the exclusion of Deferred Acquisition Costs from the Solvency II basis, and the valuation of Reinsurance Recoverable at the Best Estimate.

a) Deferred Acquisition Costs (DAC) are not allowed in the Solvency II Balance Sheet as The Company does not expect future benefits/cash flow from this asset.

b) Property, plant and equipment represents freehold properties (office buildings, service garages) and hire cars (fleet). These items are recognised based on their acquisition costs and amortised/depreciated throughout their useful life.

c) Collective Investments Undertakings are fund investments measured at fair value with unrealised gains or losses recognised in the P/L. There are no differences in the GFRS Valuation method. Fair value is determined using market prices and given the frequency of trades in these money market funds, the markets are considered active.

d) Reinsurance Recoverables are valued at the Best Estimate under Solvency II in proportion to the Excess of Loss reinsurance in place.

e) Insurance Receivables are short term in duration, less than 3 months and therefore they are not discounted to the net present value.

f) All cash, cash equivalents and deposits are stated at their face value as at reporting dates and there are no differences as compared to GFRS Valuation method.

g) Receivables (trade, not insurance) – same as the previous item – the receivables are stated at their face value as at reporting dates and there are no differences as compared to GFRS Valuation method.

h) Deposits other than cash and cash equivalents are stated at their face value as at reporting dates and there are no differences as compared to GFRS Valuation method.

i) Deferred tax is recognised/released following the tax compliance review and in line with GFRS.

D.2 Technical Provisions

In line with Guideline 11 – Continuous compliance with technical provisions, The Company ensures that:

- it continuously complies with the requirements regarding the calculation of technical provisions; and
- it identifies potential risks arising from the uncertainties connected to this calculation.

The gross technical provisions relate to future insurance related liabilities. The table included further below depicts the amount of technical provisions under GFRS/SII valuation principles.

In this regard the following section below summarises information regarding the valuation of technical provisions by each material line of business for Solvency II purposes including:

- A quantitative explanation of any material differences between the technical provisions values for Solvency II purposes and those used for financial reporting ~~bases.~~
- A description of the technical provisions valuation bases, methods and main assumptions used for solvency purposes and those used for financial reporting in the statutory accounts.

i) Quantitative information

The Technical provisions as at **31st December 2024** stood as follows:

Non-Life Technical Provisions	Liabilities- TP		Assets- Recoverable TP	
	GFRS £'000	Solvency II Basis £'000	GFRS £'000	Solvency II Basis £'000
TP calculated	176,788	-	16,557	-
Best Estimate	-	166,876	-	3,448
Risk Margin	-	5,041	-	-
Gross TP – Non Life (Excluding Health)	**176,788**	**171,917**	**16,557**	**3,448**

Class of Business (TP)

The Solvency II Best Estimate & Risk Margin are broken down by Line of Business as follows:

Non-Life Technical Provisions by Line of Business	Best Estimate 2024	Risk Margin 2024	Total 2024	Best Estimate 2023	Risk Margin 2023	Total 2023
Motor Vehicle Liability	128,087	3,510	131,597	111,413	2,838	114,251
Other Motor	36,311	1,259	37,570	35,558	1,167	36,725
Fire & Other Damage to Property	661	66	727	686	70	756
Legal Expense	432	116	548	353	116	469
Assistance	1,385	90	1,475	1,393	92	1,485
Total Technical Provisions	**166,876**	**4,975**	**171,917**	**149,403**	**4,283**	**153,686**

Solvency II Valuation bases, methods and main assumptions

The intention underlying Solvency II is to value assets and liabilities “economically”, referencing reliable market prices wherever possible. The technical provisions set aside to cover the insurance liabilities are intended to be the amount that an insurer would have to pay if it immediately transferred its rights and obligations under those insurance policies to another willing third party in an arm’s length transaction.

If the cash flows of a liability (and the variability of those cash flows) can be replicated exactly by the cash flows of an asset with a reliable market price then that price could generally be used as the value for the liability.

However, the cash flows of an insurance policy liability are seldom possible to match exactly. In this case, the technical provisions for the liability are made up of two components: the best estimate liability and the risk margin.

The risk margin is defined as the cost of holding the necessary solvency capital over the lifetime of an insurance contract.

The Technical Provisions under Solvency II should be calculated as follows:

BEST ESTIMATE + RISK MARGIN = SOLVENCY II TECHNICAL PROVISIONS

There were no material changes in the relevant assumptions made in the calculation of technical provisions compared to the previous reporting period.

BUSINESS LINE REPORTING

Motor Insurance

Unbundling of material contracts is performed for Motor Insurance and third-party liability claims. These policies and claims are unbundled into the appropriate Solvency II lines of business; in accordance with the Commission Delegated Regulations, this impacts both reporting and standard formula calculations. Specifically, for motor third party liability claims, both property and bodily injury are allocated to line of business 4 'Motor vehicle liability insurance'. Motor own property damage is allocated to line of business 5 'Other motor insurance'.

Other new products?

Add-ons

No unbundling of contracts is exercised for Add-ons. These policies are allocated to "Fire and Other Damage to Property", "Legal Expense", "Other motor insurance" and "Assistance".

Engagement of the Actuary in the calculation of the Technical provisions:

In light of The Company's own history, there is a risk that The Company would set its claims reserves either too high or too low. In this respect, since August 2012, The Company has retained the services of an independent Actuary to review the reserves held by the business on a quarterly basis. This has led to a more consistent and objective reserving process, reflecting changes in rates, business mix, legal environment and settlement patterns. As part of the review, a number of face to face meetings take place with key stakeholders and functions in the business on a quarterly basis. These meetings serve to inform the reserving process as well as provide feedback on business mix, rating levels, reserve development and loss settlement.

For GFRS reporting purposes a margin is included within reserves in respect of the fully earned underwriting years to reflect an element of prudence, called the **'Management Margin'**. This is currently set as 8% of estimated unpaid claims and is towards the upper end of a range of margins held by UK companies writing similar business. The 'Management Margin' is booked for all UWYs barring the most recent two, i.e. for UWYs 2023 and 2024.

Consumers: One Insurance is committed to developing and offering good, valued products meeting consumer duty outcomes which are distributed through good partners. Treatment of consumers purchasing our products is vital, so working with likeminded partners that share our principles and values is key.

SII Valuation: In calculation of the 'Best Estimate' under the Solvency II valuation, the 'Management Margin' is excluded from the liabilities.

GFRS Valuation: the level of provisioning is based on the information which is currently available, including potential claims which have been intimated to The Company, experience of the development of similar claims and case law. Provision is made for all claims notified by the insured (claims outstanding). Claims reserves comprise provisions for the estimated cost of settling all claims incurred at the reporting date.

Provision is also made for claims incurred but not reported (IBNR) which comprise provisions for the estimated cost of settling all claims incurred up to but not reported at the end of the reporting period. Provision is also made for claims incurred but not enough reported (IBNER) which reflect an assessment in the development of certain claims following the year end.

SII Valuation: The technical provisions derived under GFRS values explained above, are discounted based on a payment pattern derived from the empirical experience of the business. The discount rates used are based on the yield curves issued by EIOPA. On top of the technical provisions an allowance for ENID amounting to GBP500,000 is added to cover events not in data. In addition, the Company allows for Unallocated loss adjustment expenses and this has been calculated based on a run-off in line with expected claims pay-outs. Simplification method no 3 was used to derive the risk margin.

Description of the level of uncertainty

The level of uncertainty associated with the Technical Provisions is consistent with the uncertainty that we would associate with motor insurance liability for other UK insurers. For example, other insurers operating in the UK will be exposed to the same claims and legislative environment. Projection methods used to estimate IBNR and IBNER are based on standard actuarial methods, and to much extent rely on the past experience adjusted or otherwise to be reflective of future outcomes.

In addition, as we now have a number of mature underwriting years, there are for the older years relatively few outstanding claims. These claims by their nature tend to be complex and ultimate cost estimation is best suited to the case estimates established by experienced claims handlers supported by external legal advice rather than provisioned by IBNER. The extent to which case estimates are inadequate or overstate the future cost of these claims increases the uncertainty.

As for all UK motor insurers the most important element of uncertainty is in relation to individual large claims, taking into account that third-party liability claims in UK motor insurance are unlimited. OIL uses an excess of loss reinsurance program to protect the balance sheet from this inherent uncertainty, but still retains the first £3m of each and every claim. That said, the frequency of such claims is extremely low.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year.

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of affecting the reported amount of assets and liabilities within the next financial year are discussed below:

Ultimate liability arising from claims made under insurance contracts.

There are several sources of uncertainty that need to be considered in the estimate of the liability that The Company will ultimately pay for such claims. Furthermore, insurance risks including exposure to bodily injury claims can span over more than one accounting year, and this increases the uncertainty surrounding the estimate for final settlement.

As for all UK motor insurers the most important element of uncertainty is in relation to individual large claims, considering that third-party liability claims in UK are unlimited.

As for all UK motor insurers the most important element of uncertainty is in relation to individual large claims, considering that third-party liability claims in UK are unlimited. In the past, The Company had isolated cases where large claims have developed adversely following their initial notification. The Company mitigates this risk by buying reinsurance from a panel of high-quality rated reinsurers

Despite that the attachment point was increased from £1m to £3m (1 March 2017), the directors, having considered actuarial advice, believe that technical provisions are a reasonable estimate of the ultimate liability on a net basis due to the releases in reserve in recent years.

Technical provisions are largely based on case-by-case estimates supplemented with additional provisions for IBNR and IBNER. The Company's IBNR/IBNER reserves were determined by the Board based on the recommendations of an independent actuary. The computation of IBNR/IBNER is interdependent on a number of assumptions, inter alia, average claim costs, claims frequency and an IBNR/IBNER uplift factors developed from the firm's own data and supplemented with UK benchmark data where necessary. All other matters held constant, an improvement of 10% (prior period: 10%) or deterioration of 25% (prior period: 25%) of the IBNR/IBNER uplift factor would affect technical provisions by approximately £4.2m (prior period: £3.8m) favourably or £10.4m (prior period: £9.4m) adversely respectively. The recommended ultimate loss ratios for the 2022 and 2023 underwriting years are based on rate adjusted loss ratios from earlier underwriting years, adjusted for timing and quantum of significant individual claims, where relevant.

The last 24 months have seen heightened levels of inflation across all major sectors, including energy, oil and the labour market. The impact of inflation has had a detrimental impact on profitability for motor insurers including OIL. The key point being that the most significant impact of inflation was on business which had already been written. The last 12 months have seen significant rate increases at market and OIL level, which should assist in returning the business back to normal levels of profitability.

All underwriting years (other than the most recent two years) include a management margin, calculated as 8% of estimated unpaid claims. This has been discussed and agreed with the Company's board and remains consistent with our approach to previous years.

As at 31st December 2024, the Company had Reinsurance recoverable on the Motor business, amounting to £18,578,000. The Group did not have any other Reinsurance recoverable balances.

Reinsurance Recoverables by Line of Business	GFRS* 2024 £'000	Solvency II (Best Estimate) 2024 £'000	GFRS* 2023 £'000	Solvency II (Best Estimate) 2023 £'000
Motor Vehicle Liability	18,578	16,557	3,290	2,740
Total	**18,578**	**16,557**	**3,290**	**2,740**

*Following the redomiciliation to Gibraltar, the company opted for applying Gibraltar Generally Accepted Accounting Principles (GFRS)

The actuarial assessment of IBNR and IBNER had historically relied on benchmark data from other insurers writing similar business in the UK. Since 2017, the approach has moved away from benchmark data to rely on OIL's own experience for projection purposes. This has allowed greater visibility of claims cost by peril and in particular the segmentation of development of large claims (claims >£50k) and the anticipated favourable run-off of attritional claims (claims <£50k). Save for the changes referred to above, the actual methodology that has been used to estimate the IBNR and IBNER has not changed from last year, to the extent that the approach has relied on standard actuarial techniques, adjusted or otherwise using link ratio methods.

D.3 Other Liabilities

The remaining liabilities on the Balance Sheet as at 31 December 2023 and 31 December 2024 are as follows:

Class of Liabilities – the Group	Ref	Dec-24 GFRS* £'000	Dec-24 Solvency II £'000
Insurance & intermediaries payables	a	48,750	48,750
Deferred Tax Liabilities	b	0	1,689
Payables (trade, not insurance)	c	15,019	15,019
Any other liabilities, not elsewhere shown	d	23,182	23,170
TOTAL OTHER LIABILITIES		**86,951**	**88,628**

*The Group was formed in 2024 and hence no comparative information is available.

Class of Liabilities – the Company	Ref	Dec-24 GFRS* £'000	Dec-24 Solvency II £'000	Dec-23 GFRS* £'000	Dec-23 Solvency II £'000
Insurance & intermediaries payables	a	6,502	6,502	1,236	1,236
Deferred Tax Liabilities	b	0	1,689	0	745
Payables (trade, not insurance)	c	2,646	2,646	5,932	5,932
Any other liabilities, not elsewhere shown	d	2,683	2,683	0	0
TOTAL OTHER LIABILITIES		**11,831**	**13,520**	**7,168**	**7,913**

*Following the redomiciliation to Gibraltar, the company opted for applying Gibraltar Generally Accepted Accounting Principles (GFRS)

Solvency II Valuation bases, methods and main assumptions

a. The insurance payables relate to amounts owed to a related party in relation to claims payable.

b. A Deferred Tax Liability in the Solvency II Balance sheet arises from differences between the GFRS Balance sheet and the Solvency II Balance sheet mainly being the difference in the valuation of technical provisions.

c. The remaining payables relate to trade accruals, current tax and insurance premium tax and are valued at face value. Payables also include current taxes on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date.

No material difference between the valuation under SII and that under GFRS.

D.4 Alternative Methods for Valuation

No other material information regarding the valuation of assets and liabilities

D.5 Any other information

Other information regarding the valuation of the assets and liabilities of the Company for solvency purposes are follows:

a. Volatility Adjustment -the undertaking did not apply a volatility adjustment.
b. Transitional risk-free interest rate term structure – the undertaking has not applied the transitional risk-free interest rate term structure.
c. Transitional deduction – the undertaking has not applied a transitional deduction.

D.5.1 Any Other Information

Over the past two years the Company have seen heightened levels of inflation across all major sectors, including energy, oil and the labour market. The impact of inflation has had a detrimental impact on profitability for motor insurers including OIL. The key point being that the most significant impact of inflation was on business which had already been written. The last 24 months have seen significant rate increases at market and OIL level, which should assist in returning the business back to normal levels of profitability.

E. Capital Management

In assessing its future solvency needs, the Company analysed the capital requirements for each projected year and whether the eligible capital would continuously comply with the Solvency II regulations.

The Board considered the following three aspects laid down in the guidelines:

- the potential future material changes in the risk profile;
- the quantity and quality of its own funds over the whole of its business planning period; and
- the composition of own funds across tiers and how this composition may change as a result of redemption, repayment and maturity dates during its business planning period.

The Company considered potential future changes to the risk profile through the identification of the risks surrounding its strategic plan as well as through the identification of future possible scenarios for these risks. Although, the future scenarios tend to be subjective a value was attached to each scenario in order to arrive at an ORSA capital charge to compare it against the Solvency II capital requirement. Moreover, additional stress tests were carried out on The Company's financial plan to compare the SCR requirement under different stresses to the Company's eligible own capital.

From the various stress tests that were carried out and the increase in the projected GWP, the Company is required to raise additional capital to maintain the SCR Cover over the Risk Appetite.

E.1 Own Funds

The Company has a simple shareholding structure made up of Tier 1 issued share capital, and "Capital Contribution" that are both 100% admissible under Solvency II.

Therefore, there are no planned redemptions, repayment or maturity dates linked to its share capital. The Company would only obtain share capital from the individual shareholder, if the benefit derived from insuring new risks outweighs the cost of capital required to cover that risk.

The reconciliation reserve mainly comprises consolidated undistributed profits as per the GFRS financial statements coupled with the post-tax impact of changes between the GFRS and SII valuation of assets and liabilities described in section D.

Own Funds Comparison
Below is a comparison of the changes between the Basic own funds between December 2023 and December 2024:

Explanation on the comparison between the Basic Own funds across quarters:

- The Reconciliation Reserve increased over the period due to the profit registered over last period
- Favourable discounting effect driven by the revised EIOPA GBP yield
- Change in Cost of Capital ('CoC') from 6% to 4%

E.2 Solvency Capital Requirement and Minimum Capital Requirement

Both the Group and the Company has a simple capital structure made up of Tier 1 issued share capital. The Company also has a Capital Contribution that are both 100% admissible under Solvency II.

	December 2024	
Basic Own Funds – the Group	**Tier 1 – unrestricted £000**	**Tier 3 £000**
Ordinary Share Capital	**1**	**-**
Reconciliation Reserve	**156,372**	**-**
Deferred Tax Asset	**0**	**-**
Capital Contribution	**24,343**	**-**
TOTAL BASIC OWN FUNDS	**180,716**	**0**

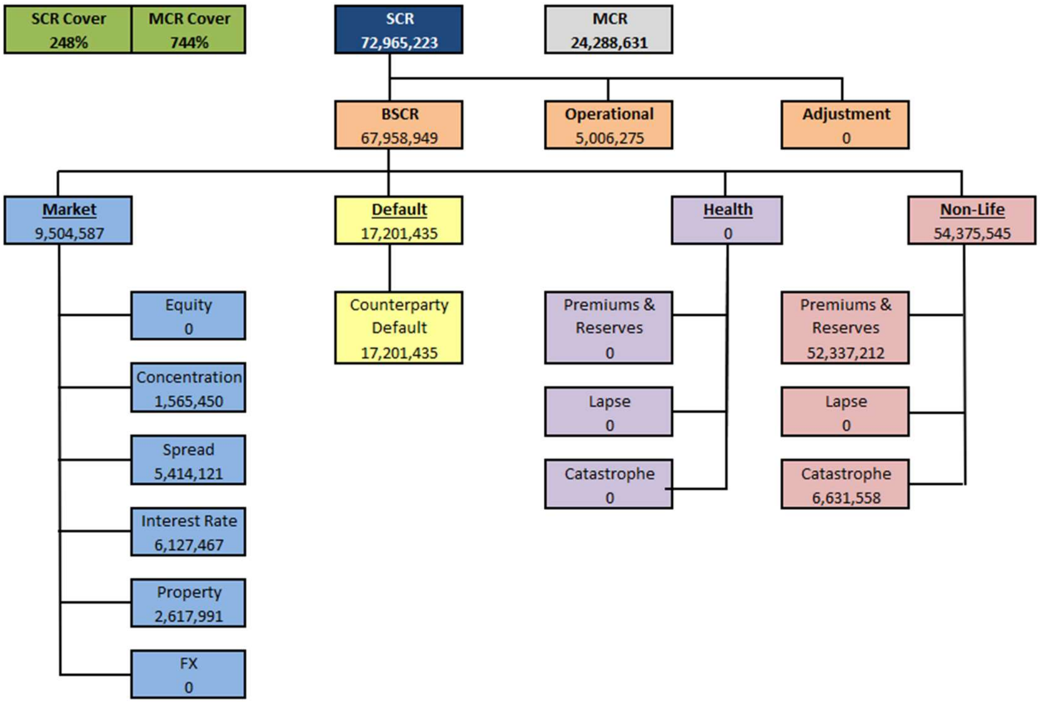
	December 2024		December 2023	
Basic Own Funds – the Company	**Tier 1 – unrestricted £000**	**Tier 3 £000**	**Tier 1 – unrestricted £000**	**Tier 3 £000**
Ordinary Share Capital	**12,700**	**-**	**12,700**	**-**
Reconciliation Reserve	**73,866**	**-**	**41,759**	**-**
Deferred Tax Asset	**-**	**-**	**-**	**-**
Capital Contribution	**27,843**	**-**	**24,343**	**-**
TOTAL BASIC OWN FUNDS	**114,409**	**0**	**78,802**	**0**

As depicted in the diagram above, there is a difference between the equity as shown in the undertaking's financial statements and the excess of assets over liabilities as calculated for solvency purpose. This is mainly driven by the valuation of the Technical Provisions under Solvency II.

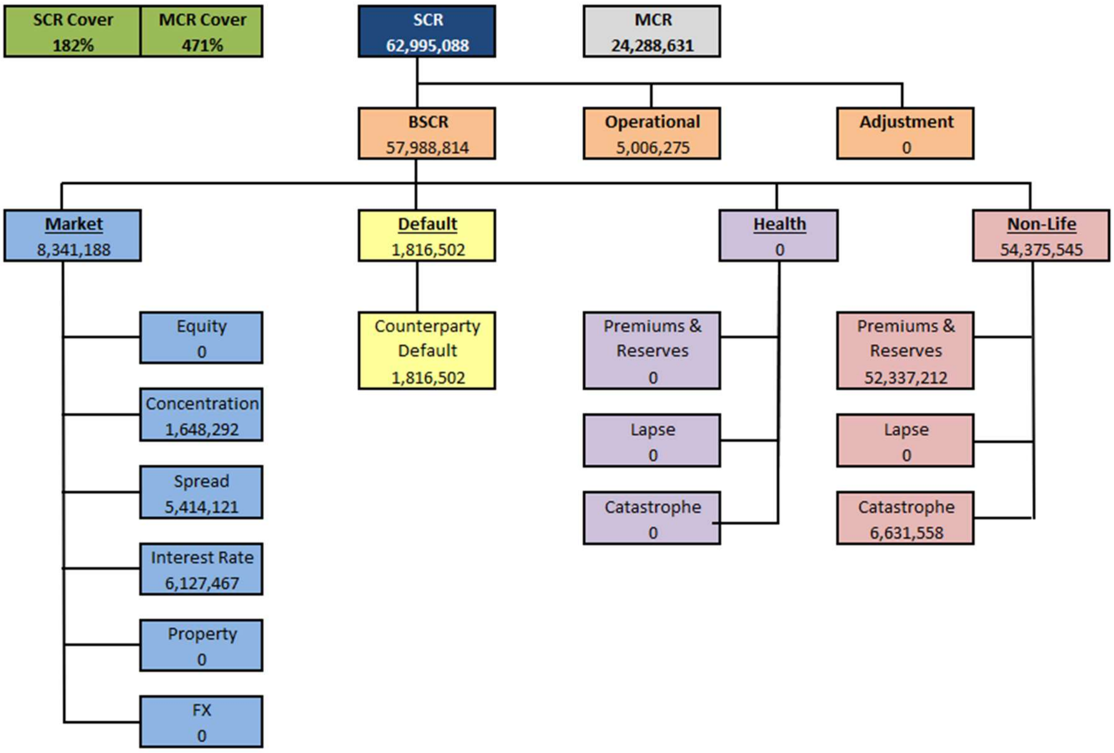
The Company applies the Standard Formula in order to arrive to its Solvency Capital Requirement (SCR) and Minimum Consolidated Company SCR. The SCR of One Insurance (i.e. Solo) is calculated on a monthly basis.

The tree diagram below depicts the different types of risks identified for the Group and the Company as at 31st December 2024:

The Group:



The Company:



It has been concluded that the Standard Formula appropriately reflects the risks of the business given the size and complexity of The Company.

Overall

The Company does not have a different correlation structure than the one assumed for Standard Formula. The classes and types of risk included in the SCR cover all quantifiable risks faced by OIL for the next 12 months. The Standard Formula model quantifies each of the five main risk categories that OIL is exposed to, being Market Risk, Default Risk, Operational Risk, Health Risk and Non-Life Risk. These risks are further explained below:

i. Operational Risk

Over the past year, The Company has continued to build on its adequate risk management framework which is considered to be at a standardized level as per the SCR assumptions. Even though the SCR does not define a 'standardised' level of risk management, it is assumed that it implies that all material risks are identified, monitored, measured and mitigated using standard risk management tools such as the continuous use of the risk register.

Non-Life risk can be broken down further as follows:

- Premium and Reserve Risk
  - This is a main driver due to the fact that the Company's is experiencing constant growth.
- NAT Cat
  - OIL writes a diversified portfolio across all the UK.
- Man-Made Cat
  - OIL's main exposure is to Motor Third Party Liability, which is unlimited in the UK. The charge is increasing in line with the increasing number of policies.

NP Factor Adjustment

The standard deviation of a segment shall be equal to the product of the gross standard deviation for each segment set out in the table above and the adjustment factor for non-proportional reinsurance, NPlob, which allows undertakings to take into account the risk-mitigating effect of particular per risk excess of loss reinsurance. Nevertheless, for all segments 10-12 set out in the table below the adjustment factor for non-proportional reinsurance shall be equal to 1. For certain segments, the factor for non-proportional reinsurance shall be equal to 80 %.

Given that the Company writes non-proportional reinsurance in the case of Motor Vehicle Liability, the NP adjustment should be equal to 80%.

ii. Market Risk

Assets and liabilities, which are standard types of risk for these categories, do not have material sensitivity to changes in the volatility of the market parameters.

The risk that applies to The Company can be further split into the following categories under the Standard Formula:

- Concentration
    - The Company’s investment portfolio consists of one UCIT fund and fixed short term deposits. We believe there is no material difference in the risk this presents to The Company than assumed in the SCR.

    - The Company is not materially exposed to any one counterparty on its investment portfolio which is not captured by the SCR.

- Spread
    - The Company`s bond portfolio is relatively standard and therefore the spread assumptions in the SCR are appropriate.

- Interest rate
    - The Company is exposed to changes in the shape of the yield curve or to inflationary / deflationary risk. The Company has cashflow both Assets and Liabilities with duration longer than one year hence; they are exposed to changes in yield curve and inflation.

iii. Counterparty Default Risk

Counterparty default risk is driven by three main drivers:

- Reinsurers

Consists of rating based scenarios that involve a loss given default for each counterparty that the Company is exposed to. The Company has a panel of insurers whereby each benefit from a strong rating.

- Bank Balances

Counterparty default risk is also driven by bank balance held with several banks. The Company also maintains an adequate buffer in the current bank account to meet it insurance and non-insurance commitments on time.

- Insurance balance receivable

The capital charge is also incurred on insurance premiums receivable from the policyholders (in case of the Group) and from the Brokers (in case of the Company) which is classified as type 2 exposure and is subject to 15% capital charge since the balance is not more than 90days overdue from the agreed credit terms. Through the use of the Standard Formula, the maximum and minimum Capital Requirement has been determined as follows:

- The Minimum consolidated Group and Company SCR is capped at 45% of the Solo Solvency Capital Requirement (SCR) being £24.3m, whilst the lowest allowed Capital Requirement, ie the floor, is set at 25% of the Solo SCR being £15,749,000.

Minimum Capital Requirement (MCR)

MCR	24,289

Total MCR NL	24,289
Cap	28,348
Floor	15,749

Parameters	
Cap	45%
Floor	25%
AMCR	3,315

Line of Business	Net Technical Provisions	Net Premium Written	Parameters		MCR NL
			α	β	
Medical Expense	0	0	5%	5%	0
Income Protection	0	0	13%	9%	0
Workers' Compensation	0	0	11%	8%	0
Motor Vehicle Liability	114,197	75,227	9%	9%	16,778
Other Motor	33,645	49,960	8%	8%	6,270
Marine, Aviation & Transport	0	0	10%	14%	0
Fire & Other Damage to Property	661	2,996	9%	8%	287
General liability insurance	0	0	10%	13%	0
Credit & Suretyship	0	0	18%	11%	0
Legal Expenses	432	4,645	11%	7%	355
Assistance	1,385	4,004	19%	9%	598
Miscellaneous Financial Loss	0	0	19%	12%	0
NPR - Health	0	0	19%	16%	0
NRP - Property	0	0	19%	16%	0
NPR - Casualty	0	0	19%	16%	0
NPR - Marine, Aviation & Transport	0	0	19%	16%	0

The differences between the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR) as at 31 December 2023 and 31 December 2024 are set out in the table below:

the Group:

	Reference	Dec-24* £'000
Market Risk	A	9,505
Counterparty Default Risk	B	17,201
Non-Life Underwriting Risk	C	54,376
Operational risk	D	5,006
Adjustment for loss absorbing capacity of Deferred Tax Asset	E	0
SCR		**72,965**
MCR		**24,289**

*The Group was formed in 2024 and hence no comparative information is available.

the Company:

	Reference	Dec-24 £'000	Dec-23 £'000	Movement £'000
Market Risk	A	8,341	6,201	2,141
Counterparty Default Risk	B	1,817	2,228	(412)
Non-Life Underwriting Risk	C	54,376	46,471	7,905
Operational risk	D	5,006	4,482	524
Adjustment for loss absorbing capacity of Deferred Tax Asset	E	0	0	0
SCR		**62,995**	**54,055**	**8,940**
MCR		**24,289**	**21,901**	**2,387**

This analysis is being solely based on The Company SCR results. The Company SCR cover is different to the Solo SCR cover because of the below main drivers:

a. **Market risk** – The increase in the market risk is mainly being driven by the composition of the underlying investments of the fund held with Mercer. The slight increase in the market risk is mainly driven by slight changes to the composition of the underlying investments in terms of duration and exposure. The invested amount remained in line with last year.

b. **Counterparty Default risk** decreased as a result of a shift to balances attracting type 1 capital charges.

c. The increase in **Non-life Underwriting Risk** is due to increased business during this year as well as the anticipated increase in the following 12-month period. The anticipated increase in business has led to an increase in the Premium and Reserves risk and catastrophic exposure.

d. The increase in **operational risk** relates to the increase in earned premium and Basic Solvency capital requirement due to anticipated increase in business over the following 12-month period.

e. **Loss Absorbing Capacity of Deferred Taxes (LACDT)** The Company has not availed itself of LACDT.

The Company does not foresee any instances of non-compliance with the MCR or SCR which could potentially create a cause for concern. Management constantly monitor the SCR and MCR level of One Insurance Limited on a monthly basis, and have procedures in place that will immediately highlight the possibility of a drop below the 140% in Company SCR coverage. Once this possibility is highlighted, management act quickly to mitigate these risks and increase the Company's solvency cover.

E.3 Any Other Information

The Directors do not consider that there is any further information which should be disclosed regarding the capital management of the Company or Group.

E.4 Non-compliance with the minimum capital requirement and significant non-compliance with the solvency capital requirement.

The Company have complied with the SCR and MCR, on a solo level as well as at a consolidated group level during the financial year. The ORSA processes carried out at the end of 2023 also show that the Company is expected to continue to comply with the SCR and MCR throughout the business planning period.

E.5 Any Other Information

In order to support the projected GWP and maintain the SCR Cover over and above the agreed Risk Appetite, the Company has increased the share capital in Q1 of 2024 by £3,500,000.

APPENDIX 1: LIST OF QUANTITATIVE REPORTING TEMPLATES (QRT'S) FOR PUBLIC DISCLOSURE

Solo templates

Group templates

IR.02.01.02.01 - Balance sheet

			Solvency II value
			C0010
Assets	Goodwill	R0010	
	Deferred acquisition costs	R0020	
	Intangible assets	R0030	
	Deferred tax assets	R0040	
	Pension benefit surplus	R0050	
	Property, plant & equipment held for own	R0060	
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	254,993,925
	Property (other than for own use)	R0080	
	Holdings in related undertakings, including participations	R0090	
	Equities	R0100	
	Equities - listed	R0110	
	Equities - unlisted	R0120	
	Bonds	R0130	148,295,326
	Government Bonds	R0140	117,991,933
	Corporate Bonds	R0150	30,303,393
	Structured notes	R0160	
	Collateralised securities	R0170	
	Collective Investments Undertakings	R0180	70,980,519
	Derivatives	R0190	
	Deposits other than cash	R0200	35,718,081
	Other investments	R0210	
	Assets held for index-linked and unit-linked contracts	R0220	
	Loans and mortgages	R0230	
	Loans on policies	R0240	
	Loans and mortgages to individuals	R0250	
	Other loans and mortgages	R0260	
	Reinsurance recoverables from:	R0270	16,556,504
	Non-life and health similar to non-life	R0280	16,556,504
	Life and health similar to life, excluding index-linked and unit-	R0315	
	Life index-linked and unit-linked	R0340	
	Deposits to cedants	R0350	
	Insurance and intermediaries receivables	R0360	9,126,774
	Reinsurance receivables	R0370	
	Receivables (trade, not insurance)	R0380	411,714
	Own shares (held directly)	R0390	
	Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
	Cash and cash equivalents	R0410	18,757,223
	Any other assets, not elsewhere shown	R0420	
	Total assets	R0500	299,846,140
Liabilities	Technical provisions - total	R0505	171,916,566
	Technical provisions - non-life	R0510	171,916,566
	Technical provisions - life	R0515	
	Best estimate - total	R0542	166,875,821
	Best estimate - non-life	R0544	166,875,821
	Best estimate - life	R0546	
	Risk margin - total	R0552	5,040,745
	Risk margin - non-life	R0554	5,040,745
	Risk margin - life	R0556	
	Transitional (TMTP) - life	R0565	
	Other technical provisions	R0730	
	Contingent liabilities	R0740	
	Provisions other than technical provisions	R0750	
	Pension benefit obligations	R0760	
	Deposits from reinsurers	R0770	
	Deferred tax liabilities	R0780	1,688,941
	Derivatives	R0790	
	Debts owed to credit institutions	R0800	
	Financial liabilities other than debts owed to credit institutions	R0810	
	Insurance & intermediaries payables	R0820	6,502,376
	Reinsurance payables	R0830	
	Payables (trade, not insurance)	R0840	2,646,031
	Subordinated liabilities	R0850	
	Subordinated liabilities not in Basic	R0860	
	Subordinated liabilities in Basic Own	R0870	
	Any other liabilities, not elsewhere shown	R0880	2,683,497
	Total liabilities	R0900	185,437,412
Excess of assets over liabilities		R1000	114,408,729

IR.05.04.02.01 - Non-life income and expenditure: reporting period

				All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)								
					All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)						Annuities stemming from non-life insurance contracts	Annuities stemming from non-life accepted reinsurance contracts
						Line of Business for: non-life insurance and accepted proportional reinsurance obligations						
						Motor vehicle liability insurance - personal lines	Motor vehicle other motor insurance - non-personal lines	Fire and other damage to property insurance - personal lines	Legal expenses insurance	Assistance		
				C0010	C0015	C0140	C0151	C0170	C0240	C0250	C0525	C0545
Income	Premiums written	Gross written premiums	R0110		229,205,538	146,748,980	62,928,318	4,953,855	7,538,475	7,035,910		
		Gross written premiums - insurance (direct)	R0111		159.625.000	102.200.000	43.825.000	3.450.000	5.250.000	4.900.000		
		Gross written premiums - accepted reinsurance	R0113		69,580,538	44,548,980	19,103,318	1,503,855	2,288,475	2,135,910		
		Net written premiums	R0160									
	Premiums earned and provision for unearned	Gross earned premiums	R0210		148.660.342	91.235.342	43.825.000	3.450.000	5.250.000	4.900.000		
		Net earned premiums	R0220		157.593.000	101.080.000	45.768.000	500.000	5.275.000	4.970.000		
Expenditure	Claims incurred	Gross (undiscounted) claims incurred	R0610		146.821.859	93.592.701	42.559.158	425.000	5.275.000	4.970.000		
		Gross (undiscounted) direct business	R0611		115.852.009	78.617.869	33.714.372	464.506	218.913	2.836.349		
		Gross (undiscounted) reinsurance accepted	R0612									
		Net (undiscounted) claims incurred	R0690		115.852.009	78.617.869	33.714.372	464.506	218.913	2.836.349		
		Net (discounted) claims incurred	R0730	115.852.009	115.852.009							
	Analysis of expenses incurred	Technical expenses incurred net of reinsurance ceded	R0910									
		Acquisition costs, commissions, claims management costs	R0985	22,459,950		12,129,600	5,201,400	50,000	3,639,750	1,439,200		
	Other expenditure	Other expenses	R1140	4.166.028								
	Total expenditure		R1310	26.625.978								

IR.17.01.02.01 - Non-life technical provisions

				Direct business and accepted proportional reinsurance					Total Non-Life obligation
				Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	Legal expenses insurance	Assistance	
				C0050	C0060	C0080	C0110	C0120	C0180
Best estimate	Premium provisions	Gross	R0060	21,371,043	12,948,361	301,204	97,404	968,230	35,686,243
		Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	2,495,829					
		Net Best Estimate of Premium Provisions	R0150	18,875,214	12,948,361	301,204	97,404	968,230	33,190,414
Claims provisions	Gross		R0160	106,715,766	23,362,717	359,297	334,878	416,920	131,189,579
	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0240	11,394,172	2,666,504				
	Net Best Estimate of Claims Provisions		R0250	95,321,594	20,696,214	359,297	334,878	416,920	117,128,903
Total Best estimate - gross			R0260	128,086,809	36,311,078	660,502	432,282	1,385,150	166,875,821
Total Best estimate - net			R0270	114,196,808	33,644,574	660,502	432,282	1,385,150	150,319,317
Risk margin			R0280	3,510,494	1,258,544	65,386	116,138	90,183	5,040,745
Technical provisions - total (best estimate plus risk	Technical provisions - total		R0320	131,597,303	37,569,622	725,888	548,420	1,475,334	171,916,566
	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total		R0330	13,890,001	2,666,504				16,556,504
	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total		R0340	117,707,302	34,903,118	725,888	548,420	1,475,334	155,360,062

IR.19.01.21.01 - Gross Claims Paid (non-cumulative) - Development year (absolute amount). Total Non-Life Business

Z0001 z-axis, Underwriting year [UWY]

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											115,207,913
N-9	R0160	5,619,814	16,234,884	4,096,835	1,799,311	820,958	949,037	362,638	54,255	0	21,957	
N-8	R0170	6,662,688	15,030,743	3,715,670	2,441,207	1,024,724	1,338,843	539,683	135,957	28,588		
N-7	R0180	7,378,758	12,353,754	3,371,354	3,075,090	1,839,617	1,700,619	71,623	119,107			
N-6	R0190	133,418	10,061,400	12,121,675	3,841,961	2,849,135	2,144,185	88,840				
N-5	R0200	10,655,413	13,485,829	5,457,666	4,022,111	701,560	1,824,132					
N-4	R0210	8,453,386	13,282,274	5,529,161	931,025	1,282,477						
N-3	R0220	11,966,296	21,494,383	2,800,969	5,670,221							
N-2	R0230	35,256,301	10,366,373	12,042,899								
N-1	R0240	6,051,287	35,294,760									
N	R0250	30,242,414										

IR.19.01.21.02 - Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative). Total Non-Life Business

Z0001 z-axis, Underwriting year [UWY]

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	1,293	115,207,913
N-9	R0160	21,957	29,959,689
N-8	R0170	28,588	30,918,103
N-7	R0180	119,107	29,909,922
N-6	R0190	88,840	31,240,614
N-5	R0200	1,824,132	36,146,711
N-4	R0210	1,282,477	29,478,323
N-3	R0220	5,670,221	41,931,869
N-2	R0230	12,042,899	57,665,573
N-1	R0240	35,294,760	41,346,047
N	R0250	30,242,414	30,242,414
Total	R0260	**86,616,688**	474,047,178

IR.19.01.21.03 - Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount). Total Non-Life Business

Z0001 z-axis, Underwriting year [UWY]

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											789,780,450
N-9	R0160	15,893,771	33,752,639	32,721,431	316,413	39,773	374,853	324,332	35,826	31,457	1,093,908	
N-8	R0170	21,197,491	37,624,927	365,366	3,424,949	3,437,947	3,339,729	3,187,868	31,357,430	1,137,225		
N-7	R0180	24,413,916	3,782,714	35,996,854	33,765,185	33,463,176	31,524,685	31,254,859	128,738			
N-6	R0190	666,625	4,522,803	43,084,265	43,491,696	5,933,108	40,949,666	12,904,205				
N-5	R0200	5,039,155	45,091,582	45,480,551	2,785,089	43,694,282	13,755,985					
N-4	R0210	27,164,190	37,761,039	6,096,075	37,273,117	1,204,701						
N-3	R0220	4,726,044	3,037,947	57,387,792	18,983,773							
N-2	R0230	71,978,827	82,688,627	3,104,856								
N-1	R0240	20,076,470	34,168,627									
N	R0250	28,104,044										

IR.19.01.21.04 - Gross discounted Best Estimate Claims Provisions - Current year. Total Non-Life Business

Z0001 z-axis, Underwriting year [UWY]

		Year end (discounted data)
		C0360
Prior	R0100	144,572
N-9	R0160	145,531
N-8	R0170	166,582
N-7	R0180	416,208
N-6	R0190	1,288,036
N-5	R0200	3,441,544
N-4	R0210	6,061,074
N-3	R0220	10,096,143
N-2	R0230	16,577,198
N-1	R0240	38,081,407
N	R0250	54,771,284
Total	R0260	131,189,578

IR.19.01.21.22 - Gross premium

Z0001 z-axis, Underwriting year [UWY]

		Gross earned premium at reporting reference date	Estimate of future gross earned premium
		C0570	C0580
Prior	R0100		
N-9	R0160	42,965,362	0
N-8	R0170	50,060,784	0
N-7	R0180	50,711,280	0
N-6	R0190	59,084,126	0
N-5	R0200	67,990,630	0
N-4	R0210	73,862,082	0
N-3	R0220	81,201,293	0
N-2	R0230	95,515,920	0
N-1	R0240	122,357,631	1,030
N	R0250	148,480,236	51,086,737

IR.23.01.01.01 - Own funds

Z0001 z-axis

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds	Ordinary share capital (gross of own shares)	R0010	12,700,001	12,700,001			
	Share premium account related to ordinary share capital	R0030					
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
	Subordinated mutual member accounts	R0050					
	Surplus funds	R0070					
	Preference shares	R0090					
	Share premium account related to preference shares	R0110					
	Reconciliation reserve	R0130	73,865,662	73,865,662			
	Subordinated liabilities	R0140					
	An amount equal to the value of net deferred tax assets	R0160					
	Other items approved by the supervisory authority as basic own funds not specified above	R0180	27,843,066	27,843,066			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Total basic own funds		R0290	114,408,729	114,408,729			
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300					
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
	Unpaid and uncalled preference shares callable on demand	R0320					
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
	Letters of credit and guarantees	R0340					
	Letters of credit and guarantees - other	R0350					
	Supplementary members calls	R0360					
	Supplementary members calls - other	R0370					
	Other ancillary own funds	R0390					
Total ancillary own funds		R0400					
Available and eligible own funds	Total available own funds to meet the SCR	R0500	114,408,729	114,408,729			
	Total available own funds to meet the MCR	R0510	114,408,729	114,408,729			
	Total eligible own funds to meet the SCR	R0540	114,408,729	114,408,729			
	Total eligible own funds to meet the MCR	R0550	114,408,729	114,408,729			
SCR		R0580	62,995,088				
MCR		R0600	24,288,631				
Ratio of Eligible own funds to SCR		R0620	182%				
Ratio of Eligible own funds to MCR		R0640	471%				

IR.23.01.01.02 - Reconciliation reserve

Z0001 z-axis

			c
			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	114,408,729
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	
	Deductions for participations in financial and credit institutions	R0725	
	Other basic own fund items	R0730	40,543,067
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve		R0760	73,865,662

IR.25.04.21.01 - Solvency Capital Requirement

				C0010
Net of loss-absorbing capacity of technical provisions	Market risk		R0140	8,341,188
		Interest rate risk	R0070	6,127,467
		Equity risk	R0080	
		Property risk	R0090	
		Spread risk	R0100	5,414,121
		Concentration risk	R0110	1,648,292
		Currency risk	R0120	
		Other market risk	R0125	
		Diversification within market risk	R0130	(4,848,691)
	Counterparty default risk		R0180	1,816,502
		Type 1 exposures	R0150	532,267
		Type 2 exposures	R0160	1,382,858
		Other counterparty risk	R0165	532,267
		Diversification within counterparty default risk	R0170	(630,890)
	Life underwriting risk		R0270	
		Mortality risk	R0190	
		Longevity risk	R0200	
		Disability-Morbidity risk	R0210	
		Life-expense risk	R0220	
		Revision risk	R0230	
		Lapse risk	R0240	
		Life catastrophe risk	R0250	
		Other life underwriting risk	R0255	
		Diversification within life underwriting risk	R0260	
	Total health underwriting risk		R0320	
		Health SLT risk	R0280	
		Health non SLT risk	R0290	
		Health catastrophe risk	R0300	
		Other health underwriting risk	R0305	
		Diversification within health underwriting risk	R0310	
	Non-life underwriting risk		R0370	54,375,545
		Non-life premium and reserve risk	R0330	52,337,212
		Non-life catastrophe risk	R0340	6,631,558
		Lapse risk	R0350	
		Other non-life underwriting risk	R0355	
		Diversification within non-life underwriting risk	R0360	(4,593,224)
Intangible asset risk			R0400	
Operational and other risks			R0430	5,006,275
	Operational risk		R0422	5,006,275
	Other risks		R0424	
Total before all diversification			R0432	79,612,316
Total before diversification between risk modules			R0434	69,539,510
Diversification between risk modules			R0436	(11,550,696)
Total after diversification			R0438	57,988,814
Loss-absorbing capacity of technical provisions			R0440	
Loss-absorbing capacity of deferred taxes			R0450	
Other adjustments			R0455	5,006,275
Solvency capital requirement including undisclosed capital add-on			R0460	62,995,088
Disclosed capital add-on - excluding residual model limitation			R0472	
Disclosed capital add-on - residual model limitation			R0474	
Solvency capital requirement including capital add-on			R0480	62,995,088
Biting interest rate scenario			R0490	
Biting life lapse scenario			R0495	

IR.28.01.01.01 - Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCRNL Result	R0010	24,288,631

IR.28.01.01.02 - Background information

Z0001 Z Axis:

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050	114,196,808	75,227,204
Other motor insurance and proportional reinsurance	R0060	33,644,574	49,959,960
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080	660,502	2,995,969
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110	432,282	4,645,344
Assistance and proportional reinsurance	R0120	1,385,150	4,004,016
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

IR.28.01.01.05 - Overall MCR calculation

Z0001 Z Axis:

		c
		C0070
Linear MCR	R0300	24,288,631
SCR	R0310	62,990,530
MCR cap	R0320	28,345,739
MCR floor	R0330	15,747,633
Combined MCR	R0340	24,288,631
Absolute floor of the MCR	R0350	3,315,440
Minimum Capital Requirement	R0400	24,288,631

IR.02.01.02.01 - Balance sheet

			Solvency II value
			C0010
Assets	Goodwill	R0010	
	Deferred acquisition costs	R0020	
	Intangible assets	R0030	
	Deferred tax assets	R0040	0
	Pension benefit surplus	R0050	
	Property, plant & equipment held for own	R0060	10,471,962
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	254,993,925
	Property (other than for own use)	R0080	
	Holdings in related undertakings, including participations	R0090	
	Equities	R0100	
	Equities - listed	R0110	
	Equities - unlisted	R0120	
	Bonds	R0130	148,295,326
	Government Bonds	R0140	117,991,933
	Corporate Bonds	R0150	30,303,393
	Structured notes	R0160	
	Collateralised securities	R0170	
	Collective Investments Undertakings	R0180	70,980,519
	Derivatives	R0190	
	Deposits other than cash	R0200	5,000,000
	Other investments	R0210	30,718,081
	Assets held for index-linked and unit-linked contracts	R0220	
	Loans and mortgages	R0230	
	Loans on policies	R0240	
	Loans and mortgages to individuals	R0250	
	Other loans and mortgages	R0260	
	Reinsurance recoverables from:	R0270	16,556,506
	Non-life and health similar to non-life	R0280	16,556,506
	Life and health similar to life, excluding index-linked and unit-	R0315	
	Life index-linked and unit-linked	R0340	
	Deposits to cedants	R0350	
	Insurance and intermediaries receivables	R0360	82,147,944
	Reinsurance receivables	R0370	0
	Receivables (trade, not insurance)	R0380	8,499,025
	Own shares (held directly)	R0390	0
	Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
	Cash and cash equivalents	R0410	67,376,992
	Any other assets, not elsewhere shown	R0420	1,214,645
	Total assets	R0500	441,260,998
Liabilities	Technical provisions - total	R0505	171,916,566
	Technical provisions - non-life	R0510	171,916,566
	Technical provisions - life	R0515	
	Best estimate - total	R0542	166,875,821
	Best estimate - non-life	R0544	166,875,821
	Best estimate - life	R0546	
	Risk margin - total	R0552	5,040,745
	Risk margin - non-life	R0554	5,040,745
	Risk margin - life	R0556	
	Transitional (TMTP) - life	R0565	
	Other technical provisions	R0730	
	Contingent liabilities	R0740	
	Provisions other than technical provisions	R0750	
	Pension benefit obligations	R0760	
	Deposits from reinsurers	R0770	
	Deferred tax liabilities	R0780	1,675,582
	Derivatives	R0790	
	Debts owed to credit institutions	R0800	
	Financial liabilities other than debts owed to credit institutions	R0810	
	Insurance & intermediaries payables	R0820	48,750,461
	Reinsurance payables	R0830	
	Payables (trade, not insurance)	R0840	15,018,811
	Subordinated liabilities	R0850	
	Subordinated liabilities not in Basic	R0860	
	Subordinated liabilities in Basic Own	R0870	
	Any other liabilities, not elsewhere shown	R0880	23,183,156
	Total liabilities	R0900	260,544,576
Excess of assets over liabilities		R1000	180,716,422

IR.05.02.01.02 - Premiums, claims and expenses by country - Top 5 countries (by amount of gross premiums written) - non-life obligations

Z0001 z-axis

			Country (by amount UNITED KINGDOM
			C0090 224
Premiums written	Gross - Direct Business	R0110	152,895,207
	Gross - Proportional reinsurance accepted	R0120	
	Gross - Non-proportional reinsurance accepted	R0130	
	Reinsurers' share	R0140	10,686,398
	Net	R0200	142,208,809
Premiums earned	Gross - Direct Business	R0210	147,162,588
	Gross - Proportional reinsurance accepted	R0220	
	Gross - Non-proportional reinsurance accepted	R0230	
	Reinsurers' share	R0240	10,528,809
	Net	R0300	136,633,779
Claims incurred	Gross - Direct Business	R0310	106,549,212
	Gross - Proportional reinsurance accepted	R0320	
	Gross - Non-proportional reinsurance accepted	R0330	
	Reinsurers' share	R0340	15,132,013
	Net	R0400	91,417,199
Net expenses incurred		R0550	21,254,576

IR.05.02.01.04 - Premiums, claims and expenses by country - Home Country - life obligations

Z0001 z-axis

			Home country
			C0220
Premiums written	Gross	R1410	152,895,207
	Reinsurers' share	R1420	10,686,398
	Net	R1500	142,208,809
Premiums earned	Gross	R1510	147,162,588
	Reinsurers' share	R1520	10,528,809
	Net	R1600	136,633,779
Claims incurred	Gross	R1610	106,549,212
	Reinsurers' share	R1620	15,132,013
	Net	R1700	91,417,199
Net expenses incurred		R1900	21,254,576

IR.05.04.02.01 - Non-life income and expenditure: reporting period

				All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)	All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)	Line of Business for: non-life insurance and accepted proportional reinsurance obligations					
						Motor vehicle liability insurance - personal lines	Motor vehicle other motor insurance - personal lines	Motor vehicle other motor insurance - non-personal lines	Fire and other damage to property insurance - personal lines	Legal expenses insurance	Assistance
				C0010	C0015	C0140	C0150	C0151	C0170	C0240	C0250
Income	Premiums written	Gross written premiums	R0110		152,895,207	98,427,570	42,077,785	105,459	3,117,406	4,880,621	4,286,366
		Gross written premiums - insurance (direct)	R0111		152,895,207	98,427,570	42,077,785	105,459	3,117,406	4,880,621	4,286,366
		Gross written premiums - accepted reinsurance	R0113								
		Net written premiums	R0160		142,208,809	87,741,172	42,077,785	105,459	3,117,406	4,880,621	4,286,366
	Premiums earned and provision for unearned	Gross earned premiums	R0210		147,162,588	94,244,111	40,292,724	97,609	3,212,914	4,985,686	4,329,544
		Net earned premiums	R0220		136,633,779	83,715,302	40,292,724	97,609	3,212,914	4,985,686	4,329,544
Expenditure	Claims incurred	Gross (undiscounted) claims incurred	R0610		106,549,039	72,247,108	30,641,036		543,290	450,249	2,667,356
		Gross (undiscounted) direct business	R0611		106,549,039	72,247,108	30,641,036		543,290	450,249	2,667,356
		Gross (undiscounted) reinsurance accepted	R0612								
		Net (undiscounted) claims incurred	R0690		91,417,026	57,115,094	30,641,036		543,290	450,249	2,667,356
		Net (discounted) claims incurred	R0730	91,417,026	91,417,026						
	Analysis of expenses incurred	Technical expenses incurred net of reinsurance ceded	R0910	23,189,415							
		Acquisition costs, commissions, claims management costs	R0985	18,364,649	18,364,649	8,190,228	3,510,098		1,653,644	3,902,082	1,108,598
	Other expenditure	Other expenses	R1140								
	Total expenditure		R1310	132,971,090							

IR.23.01.04.01 - Own funds

Z0001 z-axis

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds	Ordinary share capital (gross of own shares)	R0010	129,483,217	129,483,217			
	Non-available called but not paid in ordinary share capital at group level	R0020					
	Share premium account related to ordinary share capital	R0030					
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
	Subordinated mutual member accounts	R0050					
	Non-available subordinated mutual member accounts at group level	R0060					
	Surplus funds	R0070					
	Non-available surplus funds at group level	R0080					
	Preference shares	R0090					
	Non-available preference shares at group level	R0100					
	Share premium account related to preference shares	R0110					
	Non-available share premium account related to preference shares at group level	R0120					
	Reconciliation reserve	R0130	51,233,205	51,233,205			
	Subordinated liabilities	R0140					
	Non-available subordinated liabilities at group level	R0150					
	An amount equal to the value of net deferred tax assets	R0160					
	The amount equal to the value of net deferred tax assets not available at the group level	R0170					
	Other items approved by the supervisory authority as basic own funds not specified above	R0180					
	Non available own funds related to other own funds items approved by supervisory authority	R0190					
	Minority interests (if not reported as part of a specific own fund item)	R0200					
	Non-available minority interests at group level	R0210					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions	Deductions for participations where there is non-availability of information	R0250					
	Deduction for participations included by using D&A when a combination of methods is used	R0260					
	Total of non-available own fund items	R0270					
Total deductions		R0280					
Total basic own funds after deductions		R0290	180,716,422	180,716,422			
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300					
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
	Unpaid and uncalled preference shares callable on demand	R0320					
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
	Letters of credit and guarantees	R0340					
	Letters of credit and guarantees other	R0350					
	Supplementary members calls	R0360					
	Supplementary members calls - other	R0370					
	Non available ancillary own funds at group level	R0380					
	Other ancillary own funds	R0390					
Total ancillary own funds		R0400					
Own funds of other financial sectors	Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410					
	Institutions for occupational retirement provision	R0420					
	Non regulated entities carrying out financial activities	R0430					
	Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination of method 1	Own funds aggregated when using the D&A and combination of method	R0450					
	Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
	Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	180,716,422	180,716,422			
	Total available own funds to meet the minimum consolidated group SCR	R0530					
	Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	180,716,422	180,716,422			
	Total eligible own funds to meet the minimum consolidated group SCR	R0570	180,716,422	180,716,422			
Consolidated Group SCR		R0590	72,965,223				
Minimum consolidated Group SCR		R0610	24,288,631				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)		R0630					
Ratio of Eligible own funds to Minimum Consolidated Group SCR		R0650	744%				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)		R0660	180,716,422	180,716,422			
SCR for entities included with D&A method		R0670					
Group SCR		R0680	72,965,223				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A		R0690	248%				

IR.23.01.04.02 - Reconciliation reserve

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			C0060
Reconciliation reserve	Excess of assets over liabilities	R0700	180,716,422
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	
	Deductions for particpations in financial and credit institutions	R0725	
	Value of participations deducted - total	R0726	
	Other basic own fund items	R0730	129,483,217
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
	Other non available own funds	R0750	
Reconciliation reserve		R0760	51,233,205

IR.25.04.22.01 - Solvency Capital Requirement

				c C0010
Net of loss-absorbing capacity of technical provisions	Market risk		R0140	8,341,188
		Interest rate risk	R0070	6,127,467
		Equity risk	R0080	
		Property risk	R0090	
		Spread risk	R0100	5,414,121
		Concentration risk	R0110	1,648,292
		Currency risk	R0120	
		Other market risk	R0125	
		Diversification within market risk	R0130	(4,848,691)
	Counterparty default risk		R0180	17,201,435
		Type 1 exposures	R0150	4,309,836
		Type 2 exposures	R0160	13,731,200
		Other counterparty risk	R0165	532,267
		Diversification within counterparty default risk	R0170	(1,371,868)
	Life underwriting risk		R0270	
		Mortality risk	R0190	
		Longevity risk	R0200	
		Disability-Morbidity risk	R0210	
		Life-expense risk	R0220	
		Revision risk	R0230	
		Lapse risk	R0240	
		Life catastrophe risk	R0250	
		Other life underwriting risk	R0255	
		Diversification within life underwriting risk	R0260	
	Health underwriting risk		R0320	
		Health SLT risk	R0280	
		Health non SLT risk	R0290	
		Health catastrophe risk	R0300	
		Other health underwriting risk	R0305	
		Diversification within health underwriting risk	R0310	
	Non-life underwriting risk		R0370	54,375,545
		Non-life premium and reserve risk (ex catastrophe risk)	R0330	52,337,212
		Non-life catastrophe risk	R0340	6,631,558
		Lapse risk	R0350	
		Other non-life underwriting risk	R0355	
		Diversification within non-life underwriting risk	R0360	(4,593,225)
Intangible asset risk			R0400	
Operational and other risks			R0430	5,006,275
	Operational risk		R0422	5,006,275
	Other risks		R0424	
Total before all diversification			R0432	95,738,227
Total before diversification between risk modules			R0434	84,924,443
Diversification between risk modules			R0436	
Total after diversification			R0438	84,924,443
Loss-absorbing capacity of technical provisions			R0440	
Loss-absorbing capacity of deferred taxes			R0450	
Other adjustments			R0455	
Solvency capital requirement including undisclosed capital add-on			R0460	72,965,223
Disclosed capital add-on - excluding residual model limitation			R0472	
Disclosed capital add-on - residual model limitation			R0474	
Solvency Capital Requirement including capital add-on			R0480	72,965,223
Biting interest rate scenario			R0490	
Biting life lapse scenario			R0495	
Information on other entities	Capital requirement for other financial sectors (Non-insurance capital requirements)		R0500	
		Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
		Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
		Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	
	Capital requirement for non-controlled participation requirements		R0540	
	Capital requirement for residual undertakings		R0550	
Overall SCR	Solvency capital requirement (consolidation method)		R0555	72,965,223
	SCR for undertakings included via D and A		R0560	
	SCR for sub-groups included via D and A		R0565	
Solvency capital requirement			R0570	72,965,223

IR.32.01.04.01 - Undertakings in the scope of the group

Identification code of entity Identifier for s2c_typ:ID (Text)	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Identification code and type of code of the immediate parent of the undertaking	Legal name of the immediate parent of the undertaking	Ranking criteria (in the group currency)								Accounting standard	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
									Total Balance Sheet (for (re)insurance undertakings) (Numeric)	Total Balance Sheet (for other regulated undertakings) (Numeric)	Total Balance Sheet (non-regulated undertakings) (Numeric)	Written premiums net of reinsurance ceded under IFRS or local GAAP for (re)insurance undertakings (Numeric)	Turn over defined as the gross revenue under IFRS or local GAAP for other types of undertakings or insurance holding companies (Numeric)	Underwriting performance (Numeric)	Investment performance (Numeric)	Total performance (Numeric)		% capital share (Numeric)	% used for establishment of consolidated accounts (Numeric)	% voting rights (Numeric)	Other criteria (Text)	Level of influence (QName)	Proportional share used for the group solvency calculation (Numeric)	Yes/No (QName)	Date of decision if excluded (Date)	Method used and under method 1, treatment of the undertaking (QName)
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0081	C0082	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
RSCPBR A Ltd	UNITED KINGDOM	RSCPBR A Ltd	Other	Limited liability company	Null value		RSCPBR Ltd	RSCPBR Ltd			272086100		0	0	0	0	Local GAAP	84.00%	84.00%	84.00%		Dominant	84.00%	Included into scope of group supervision		Method 1: Full consolidation
One Call Group Companies Ltd	UNITED KINGDOM	One Call Group Companies Ltd	Other	Limited liability company	Null value		RSCPBR A Ltd	RSCPBR A Ltd			272352427		0	0	0	266327	Local GAAP	84.00%	84.00%	84.00%	Shareholders of the parent holding company are the same (directly or indirectly) as the shareholders of the undertaking	Dominant	84.00%	Included into scope of group supervision		Method 1: Full consolidation
Key Holdings Ltd	MALTA	Key Holdings Ltd	Other	Limited liability company	Null value	Malta Financial Services Association	RSCPBR A Ltd	RSCPBR A Ltd		40560944			0	0	0	-58420	Local GAAP	84.00%	84.00%	84.00%	Shareholders of the parent holding company are the same (directly or indirectly) as the shareholders of the undertaking	Dominant	84.00%	Included into scope of group supervision		Method 1: Full consolidation
One Insurance Ltd	UNITED KINGDOM (GIBRALTAR)	One Insurance Ltd	Non-Life undertakings	Limited liability company	Non-mutual	Gibraltar Financial Services Commission	Key Holdings Ltd	Key Holdings Ltd	290332212			152895207		23962006	8720768	27577178	Local GAAP	84.00%	84.00%	84.00%	Shareholders of the parent holding company are the same (directly or indirectly) as the shareholders of the undertaking	Dominant	84.00%	Included into scope of group supervision		Method 1: Full consolidation
One Call Insurance Services Ltd	UNITED KINGDOM	One Call Insurance Services Ltd	Other	Limited liability company	Null value	Financial Conduct Authority	One Call Group Companies Ltd	One Call Group Companies Ltd		121658706			59927460			-539625	Local GAAP	84.00%	84.00%	84.00%	Shareholders of the parent holding company are the same (directly or indirectly) as the shareholders of the undertaking	Dominant	84.00%	Included into scope of group supervision		Method 1: Full consolidation
One Call Claims Ltd	UNITED KINGDOM	One Call Claims Ltd	Other	Limited liability company	Null value	Financial Conduct Authority	One Call Group Companies Ltd	One Call Group Companies Ltd		19771825			8646527			18893874	Local GAAP	84.00%	84.00%	84.00%	Shareholders of the parent holding company are the same (directly or indirectly) as the shareholders of the undertaking	Dominant	84.00%	Included into scope of group supervision		Method 1: Full consolidation
Yoga Insurance Services Ltd	UNITED KINGDOM	Yoga Insurance Services Ltd	Other	Limited liability company	Null value	Financial Conduct Authority	One Call Group Companies Ltd	One Call Group Companies Ltd		6686898			9216602			985404	Local GAAP	84.00%	84.00%	84.00%	Shareholders of the parent holding company are the same (directly or indirectly) as the shareholders of the undertaking	Dominant	84.00%	Included into scope of group supervision		Method 1: Full consolidation