

KEY HOLDING COMPANY LIMITED

31st December 2021

*Solvency and
Financial
Condition Report
(SFCR)*

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Executive Summary

Company's' Background and Business

The board of directors would like to bring to the attention of the readers the fact that this Key Holdings Limited single group SFCR incorporates Group SFCR information at the level of the Group and also Solo SFCR information for its subsidiary One Insurance Limited. The only two companies in the Group (the "Group") are the Insurance Holding Company (Key Holding Company Limited) and the subsidiary Insurance Undertaking, One Insurance Limited ("One Insurance" or the "Company")

No trading takes place within the Insurance holding company except that of holding shares in the sole subsidiary which is One Insurance Limited. As a consequence, the consolidated Group SFCR information does not differ significantly from the Solo SFCR information for the Company.

The section "Group SFCR" discloses any material transactions which are not disclosed in the Solo information and covers additional requirements that fall within the scope of Group supervision and disclosure relating to the Group. In other sections of this report the information provided relates to the Solo SFCR disclosures of the Company but, unless the context clearly indicates otherwise, the information is equally applicable to the Group position.

Over the course of the last financial year, the Company decided to focus predominantly on the re-domiciliation from Malta to Gibraltar as a contingency plan to the impact of Brexit. Despite the recent developments on Brexit, there still is considerably uncertainty around the future trade relationship between the EU and the UK and for this reason, the Board of Directors are currently pursuing the re-domiciliation to Gibraltar over any other alternative. However, the option of either remaining in Malta or establishing a Branch in the UK continues to be explored in tandem as the EU/UK negotiations progress.

ONE Insurance Limited is authorised under the Insurance Business Act (Cap 403) to carry on the business of insurance restricted to risks outside Malta in the following classes of general business:

Classes of Business of Insurance

Class 1 – Accident,
Class 3 – Land Vehicles,
Class 7 – Goods in Transit,
Class 8 – Fire and natural forces,
Class 9 – Other damage to property,
Class 10 – Motor Vehicle Liability
Class 13 – General Liability,
Class 16 – Miscellaneous Financial Loss
Class 17 – Legal Expenses
Class 18 – Assistance

System of Governance

The organisational structure of the Company is aimed at supporting the strategic objectives and operations of the Company. The structure included below illustrates the various committees and roles the Company has in place to ensure good governance of the Company.

Directors

The directors of the Company who held office during the year were:

Mr John Radford
Mr Nik Springthorpe

Company secretary

Dr Stephanie Cassar

The Company's organisation structure has been designed to maximise the Board's resources and to instil the principles of the three lines of defence within the organization.

Outsourced Activities

The Company has identified the following functions as Key functions, which are outsourced:

- **Insurance Management** – *located in Malta*
- **Claims Management** – *located in Malta with claims being handled in UK*
- **Underwriting** – *located in Malta with business being written through a broker in the UK*
- **Actuarial Function** – *located in the UK*
- **Risk Management Function** – *located in Malta*
- **Compliance Function** – *located in Malta*
- **Internal Audit Function** – *located in the UK*

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

Business Model and Financial performance

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.

The current year premium levels increased by 10.4% (2020: 6.25%) when compared to the prior year. This is in line with the projections of the Company. As in previous years, the Company continues to write motor and household add-ons. In addition, the Company also writes a residual portion of after the event insurance and hire fleet insurance.

The balance sheet remains strong with assets invested in highly rated funds and cash held with highly reputable credit institutions.

The directors consider that in the foreseeable future the Company will remain profitable. The board meets on a quarterly 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 amounted to a negative 0.08% (2020: negative 1.55%), which reflects market performance. These funds are kept in such investments since these can be easily traded in view of the potential need to liquidate on a short basis to honour claim.

UW Results

	Year ended 31 December	
	2021 £	2020 £
Earned premiums, net of reinsurance		
Gross premiums written	81,678,963	73,983,518
Outward reinsurance premiums	(5,619,509)	(5,009,301)
Net premiums written	76,059,454	68,974,217
Change in the gross provision for unearned premiums	(2,163,402)	(1,828,302)
Change in the provision for unearned premiums, reinsurers' share	104,283	362,561
	(2,059,119)	1,465,741
Earned premiums, net of reinsurance	74,000,335	67,508,476
Allocated investment return transferred from the non-technical account	(67,197)	(1,474,082)
Total technical income	73,933,138	66,034,394
Claims incurred, net of reinsurance		
Claims paid		
- gross amount	(37,501,732)	(31,825,982)
- reinsurers' share	83,503	283,270
	(37,418,229)	(31,542,712)
Change in the provision for claims		
- gross amount	(3,975,466)	(4,938,468)
- reinsurers' share	(757,261)	(705,546)
Claims incurred, net of reinsurance	(42,150,956)	(37,186,726)
Net operating expenses	(15,015,647)	(14,264,183)
Total technical charges	(57,166,601)	(51,450,909)
Balance on the general business technical account (page 13)	16,766,537	14,583,485

Valuation for Solvency Purposes (Solo)

Solvency	Capital requirement	Eligible capital	Solvency ratio	MCR as % SCR
SCR	42,512,192	66,045,709	155.4%	34.1%
MCR	14,488,432	65,941,131	455.1%	0

Valuation for Solvency Purposes (Group)

Solvency	Capital requirement	Eligible capital	Solvency ratio	MCR as % SCR
SCR	42,509,803	66,001,450	155.3%	34.1%
MCR	14,488,432	65,896,872	454.8%	0

As from 1 January 2016, the Company was subject to the requirements of the EU Solvency II directive. The Solvency II regime establishes a new set of EU-wide capital requirements, risk management and disclosure standards. The Company must hold eligible own funds to cover the solvency capital requirement (SCR) and eligible basic own funds to cover the minimum capital requirement (MCR). The SCR shall be calculated either in accordance with the standard formula or using a full or partial internal model (PIM) as approved by the Regulator. The Company must immediately inform the Regulator where it observes that its SCR or MCR are no longer complied with or where there is risk of non-compliance.

The Company opted for the standard formula under the Solvency II regime to calculate the SCR as the assumptions underlying the standard formula are considered to be a good fit for the Company's risk profile.

At 31 December 2021, the Company's eligible own funds adequately covered the required SCR and amounted to **£66,001,450**.

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 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.

Group SFCR

1. Group's Business and Performance

The board of directors would like to bring to the attention of the readers the fact that this Key Holdings Limited single group SFCR incorporates Group SFCR information at the level of the Key Group and also Solo SFCR information for its subsidiary One Insurance Limited. The only two companies in the Key Group (the "Group") are the Insurance Holding Company (Key Holdings Limited) and the subsidiary Insurance Undertaking, One Insurance Limited ("One Insurance" or the "Company").

The Insurance Holding company solely hold shares in the Insurance undertaking that is One Insurance Limited. No trading takes place within the Insurance holding company except that of holding share in the sole subsidiary which is One Insurance Limited.

This section "Group SFCR" discloses any material transactions which were not disclosed in the Solo SFCR and covers additional requirements that fall within the scope of Group supervision and disclosure relating to the Group. Where there are no material changes reference is made to the Solo disclosures in the attached document, Section A to E.

The companies within the scope of Group Supervision that fall within the scope of the Group Solvency requirements are:

Key Holding Company - Insurance Holding Company
One Insurance Limited - Insurance Undertaking

The legal structure of the Insurance Holding company is that of a limited liability company. The organisation structure of the Insurance Holding Company comprise of the Board of directors as established by the Memorandum and Articles of Association of the Company. The board of directors of the Insurance Holding Company are the same individuals of the Insurance Undertaking. All major decisions with respect to company strategy with respect to insurance activities are taken at the Insurance Undertaking level. Please refer to section B1 on the organisation structure of the Insurance undertaking.

John Radford
Nik Springthorpe

During the year, there were no intra group transactions.

2. Group's Systems of Governance

Since the Insurance Holding company does not trade the Systems of Governance of the Group takes place at the Insurance Undertaking level.

Please refer to Sections below describing:

- B.3. Risk Management System including the Own Risk and Solvency Assessment
- B.4. Internal Control System,

There are no contractual intra-group outsourcing arrangements in place.

3. Group's Risk Profile

There are no significant risk concentrations at the level of the Group that could threaten the group solvency or liquidity position.

Any material risks identified at the Insurance Undertaking Level are described in Section C.5 below.

4. Group's Valuation for Solvency Purposes

The bases, methods and main assumptions used at group level for the valuation for solvency purposes of the group's assets, technical provisions and other liabilities are consistent with those used by the Insurance Undertaking for the valuation for solvency purposes of its assets, technical provisions and other liabilities.

IFRS Valuation Principles	Assets	Liabilities	Eligible Capital	SCR Cover %
Group SCR (Insurance Holding & Insurance undertaking)	176,489,326	110,487,876	66,001,450	155%
Solo SCR (Insurance Undertaking)	176,523,185	110,477,476	66,045,709	155%
Variance	-33,859	10,400	-44,259	

The main differences between the Solo and the Group is only the additional bank account and accruals of Key Holding. This is the second year since the Company adopted the Fiscal Consolidation, hence there's no tax recoverable from the Inland Revenue in Key Holding.

5. Group's Capital Management

The method of calculation of the Solvency at the level of the Group has been carried out in accordance with Method 1 – Accounting consolidation-based method (default method) in line with Article 230 of the Solvency II Directive.

To point out that the Insurance Holding Company does not carry out Insurance Business and therefore the risks calculated under the standard formula for the purposes of the Group SCR are identical to the SCR risks for the Insurance Undertaking Level except for the counterparty default risk.

	% Cover	SCR	Eligible Capital
Group SCR Cover (Insurance Holding & Insurance undertaking)	155%	42,509,803	66,001,450
Solo SCR Cover (Insurance Undertaking)	155%	42,512,192	66,045,709
Variance			-44,259

There are no restrictions with regard to the fungibility and transferability of own funds eligible for covering the Group Solvency Capital Requirement.

A full consolidation of data of the Insurance Holding Company and the Insurance Undertaking was carried out hence no other method of consolidation referred in Article 336 of EU Regulation 2015/35 has been used.

There were no Group diversification effects that were availed of in view that the consolidation only entailed the Insurance Holding Company and the Insurance Undertaking.

COVID-19 Assessment

In light of the emergence and spread of the coronavirus during last year, the Board of Directors continued monitored closely the situation and the actual impact of the pandemic on the business. As expected, following an assessment carried out in December 2021, the impact on the business ranged from favourable events such as reduced frequency of claims as the number of road journeys reduces, and unfavourable events mainly, the loss on investments experienced in prior year. Overall, the impact on the business was favourable due to the reduction in claims frequency which had a favourable impact on the ultimate loss ratios. The reduction in claim frequency was brought about by the full lockdown which resulted in a significant reduction in traffic density.

Moreover, the Board identified the potential loss on investments as being one of the major unfavourable consequence driven by the recent developments. In 2021, the Board of Directors decided to shift its investment in the UK cash funds to corporate bond fund portfolio, which are deemed to be less volatile.. As at the date of the financial statements, the Company is not expecting any material future losses on investments

Moreover, given that the majority of the business written by the Company pertains to Motor, the level of business remained stable. In making this assessment, the directors considered that the Company writes only comprehensive cover however also noting that it is, in their view, very unlikely that policyholders will shift to third party only cover because the reduction in premium is not material from a consumer standpoint.

Nevertheless, the Company is constantly monitoring the situation to take the necessary actions to minimise the impact on business and continue servicing the insurance claims as when they arise.

A. Business and performance

A.1 Business

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

The Hedge Business Centre, Level 3,
Triq ir-Rampa ta San Giljan,
St. Julians STJ1062,
Malta

The Company is licensed by the Malta Financial Services Authority (“MFSA”) as a Non-Affiliated General Insurance Company in terms of the Insurance Business Act, 1998, Cap.403 of the Laws of Malta.

The MFSA is responsible for the regulatory supervision of the undertaking.

The MFSA contact details are as follows:

Mr. Ray Schembri, Director, Insurance and Pensions Supervision Unit
Malta Financial Services Authority
Notabile Road
Attard BKR 3000
Malta
Phone: +356 21441155
Direct: +356 25485238
Fax: +356 21449311
Email: RSchembri@mfsa.com.mt
Web: www.mfsa.com.mt

The independent auditors of the Company are:

PricewaterhouseCoopers (PwC)
78 Mill Street,
Qormi, QRM3101.
Malta.

The persons, Company who were direct and indirect holders of qualifying holdings in the Company at any time during the reporting period and at the end of the financial year were as follows:

Share Capital

The authorised share capital of the Company is twenty-five million pounds Sterling

(GBP 25,000,000) divided into twenty-four million nine hundred and ninety-nine thousand nine hundred and ninety-nine (24,999,999) Ordinary “A” shares of one-pound Sterling (GBP 1) each and one (1)

Ordinary “B” share of one-pound Sterling (GBP 1).

The issued share capital of the Company is twelve million pounds, seven hundred Sterling (GBP12,700,000) divided into twelve million nine hundred and ninety-nine thousand nine hundred and ninety-nine (12,699,999) Ordinary “A” shares of one-pound Sterling (GBP 1) each and one (1) Ordinary “B” share of one-pound Sterling (GBP 1).

Each issued share is fully paid up and subscribed to by two Shareholders; Key Holding Company Limited holding (12,699,999) Ordinary “A” shares of one-pound Sterling (GBP 1) each and Mr John Radford one (1) Ordinary “B” share of one-pound Sterling (GBP 1).

Shareholders

Key Holding Company Limited of The Hedge Business Centre, Level 3, Triq ir-Rampa ta’ San Giljan, St. Julian’s STJ 1062, Malta Company Registration No. C48992 subscribed to 12,699,999 Ordinary ‘A’ Shares.

Mr. John Radford of First Point, Balby Carr Bank, United Kingdom subscribed to 1 Ordinary ‘B’ Share.

ONE Insurance Limited is authorised under the Insurance Business Act (Cap 403) to carry on the business of insurance restricted to risks outside Malta in the following classes of general business:

Classes of Business of Insurance

Class 1 – Accident,
 Class 3 – Land Vehicles,
 Class 7 – Goods in Transit,
 Class 8 – Fire and natural forces,
 Class 9 – Other damage to property,
 Class 10 – Motor Vehicle Liability,
 Class 13 – General Liability,
 Class 16 – Miscellaneous Financial Loss
 Class 17 – Legal Expenses,
 Class 18 - Assistance

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 over the reporting period was as follows:

ONE Insurance Limited		Year-to-Date Analysis of Underwriting Income		
		For the period 01-Jan-2021 to 31-Dec-2021		
		(Amounts Expressed in Pound Sterling)		
	MTR	Add-ons	ATE	Total All
UNDERWRITING INCOME				
Premiums Written - Direct	£71,359,527	£10,107,936	£211,501	£81,678,963
Reinsurance Premiums Ceded	-£5,619,509	£0	£0	£5,619,509
Net Premiums Written	£65,740,018	£10,107,936	£211,501	£76,059,454
Net Premium Earned	£64,090,997	£9,697,837	£211,501	£74,000,335
UNDERWRITING EXPENSES				
Net Losses Incurred	£39,094,636	£2,883,663	£0	£41,978,300
Commissions Paid	£7,181,651	£5,526,419	£105,750	£12,813,820
Misc. U/W Expenses	£111,074	£0	£0	£111,074
MIB Levy	£1,779,419	£0	£0	£1,779,419
Claims Service	£63,900	£0	£0	£63,900
Total Other Underwriting Expenses	£9,136,044	£5,526,419	£105,750	£14,768,213
Allocated Investment Return				£67,197
NET UNDERWRITING INCOME (LOSS)	£15,860,317	£1,287,755	£105,751	£17,186,625

	Group		Company	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	£	£	£	£
Balance on the general business of insurance technical account (page 9)	16,766,537	14,583,485	-	-
Dividend and other related income	-	-	-	-
Investment income, net of allocation to the technical account	(37,330)	(602,308)	-	-
Administrative expenses	(392,045)	(303,591)	(14,762)	(15,094)
(Loss)/profit for the year before tax	16,337,162	13,677,586	(14,762)	(15,094)
Tax credit/(expense)	(817,596)	(684,634)	-	-
(Loss)/profit for the year after tax - total comprehensive income	15,519,566	12,992,952	(14,762)	(15,094)

The current year premium levels increased by 10.4% (2020: 6.25%) when compared to the prior year. This is in line with the projections of the Company. As in previous years, the Company continues to write motor and household add-ons. In addition, the Company also writes a residual portion of after the event insurance and hire fleet insurance.

Performance for the year was favourable both on the motor and on the add-ons business. On the motor business, net favourable performance was experienced on most of the underwriting years. The company's performance was a net favourable one in total. This was mainly due to Government lockdown, which had an impact on the claim frequency.

The balance sheet remains strong with assets invested in highly liquid funds and cash held with highly reputable credit institutions as detailed in note 2.2.

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 amounted to a negative 0.08% (2020: negative 1.55%), which reflects market performance. These funds are kept in such investments since these can be easily traded in view of the potential need to liquidate on a short basis to honour claims.

As from 1 January 2017, the Company was subject to the requirements of the EU Solvency II directive. The Company opted for the standard formula under the Solvency II regime to calculate the Solvency Capital Requirement (SCR) as the assumptions underlying the standard formula are considered to be a good fit for the Company's risk profile. At 31 December 2021, the Company's eligible own funds adequately covered the required SCR and amounted to £66,045,709 (unaudited) (2020: £50,975,499).

A.3 Investment Performance

The investments held by the Company as at 31st December 2021 were limited to funds, and current bank accounts. Investment return represents investment income receivable on an accruals basis and net realised gains or losses on the sale of securities adjusted for any unrealised appreciation / diminution in the value of securities at the year end. Investment return is initially recorded in the non-technical account. A transfer is made from the non-technical account to the technical account of the investment return on investments supporting the insurance technical provisions.

	Year ended 31 December	
	2021 £	2020 £
Interest receivable from cash and cash equivalents	-	560
Income from investments held at FVTPL	-	-
Income from financial assets at FVTPL - net fair value gains	(104,527)	309,927
Realised loss	-	(2,202,637)
Investment fees	-	(184,077)
FX	-	(163)
Total investment income	(104,527)	(2,076,390)
Allocated as follows:		
Technical account - general business	(67,197)	(1,474,082)
Non-technical account	(37,330)	(602,308)
	(104,527)	(2,076,390)

The investment loss generated in 2021 amounts to £ (104,527).

The other expenses incurred by the Company which can be considered to be material relate to the commissions paid to its distribution network, and the Motor Insurance Bureau levy. There are no other material income and expenses incurred over the reporting period compared to previous financial year to be brought to the attention of the reader.

A.4 Performance of other Activities and Any Other Information

There was no significant business or event that occurred during the reporting period that had a material impact on the undertaking.

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 organization structure, to be commensurate to the nature, scale and complexity of the business.

Committees

To appropriately fulfil their responsibilities, the Board of Directors have established the following committees which finally report and make recommendations to the Board.

- **Underwriting Committee** - This Committee, which meets on a quarterly basis, has delegated powers from the board to deal with all Underwriting matters in accordance with Underwriting 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.
- **Internal 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 audit reports and to meet with the external auditors.

Critical Functions

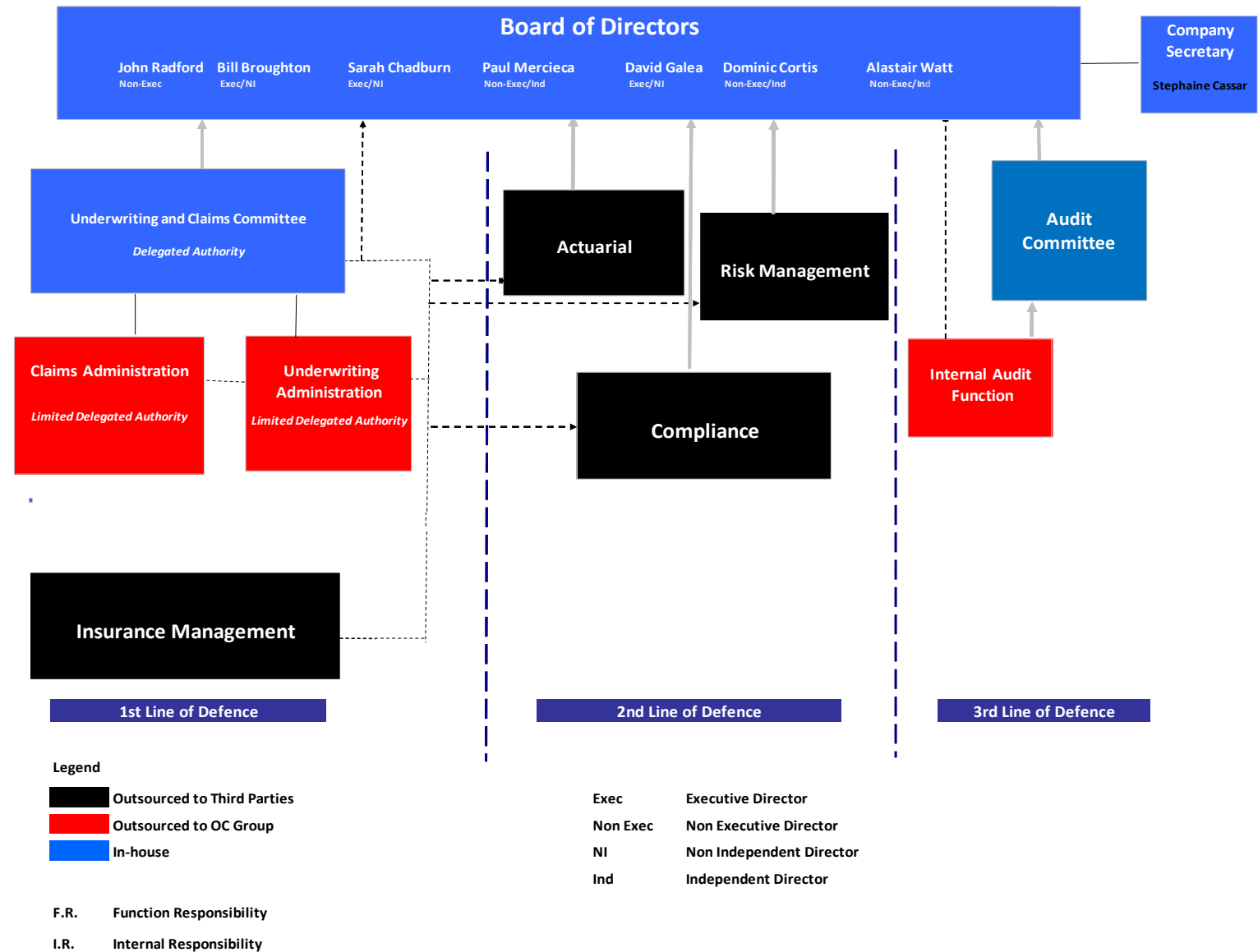
Risk Management Function - The Company has created a risk management function to identify and evaluate the major risks facing the Company and to facilitate the implementation of the risk management system. The Board of Directors have appointed Carlo Muscat to undertake this role. In making this appointment the Board has considered the skills required and are satisfied that Carlo Muscat has the requisite skills to undertake this role. Dr. Dominic Cortis is appointed as the Director with internal responsibility for the Risk Management Function.

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 have outsourced the compliance function and have appointed Antonio Vella to undertake the role of Compliance Officer. In making this appointment the Board has considered the skills required from the Compliance Officer and are satisfied that Antonio Vella has the requisite skills to undertake this role.

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. The Company has appointed Sukie Harrar to undertake the role of Actuarial Function. In making this appointment the Board has considered the skills required from and are satisfied that Sukie Harrar has the requisite skills to undertake this role.

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. This function is outsourced to the Internal Audit department of One Call Insurance Services Limited which will perform a full audit annually. The Company Director with Internal responsibility is Paul Mercieca.

ONE Insurance Limited



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 Compliance Officer will notify the Malta Financial Services Authority (‘MFSA’) 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 Company’s 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 risk strategy.

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, Investment 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, middle and long-term perspective.

Following identification of the various risks, each risk is categorized. Discussions and workshops are held with risk owners where probable values of severity and frequency of occurrence were agreed. In the following sections these and the other risks identified are assigned valuations are assessed follows:

1. Risk identification and description
2. Valuation method used
3. Results of valuation

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.*

Every year a **risk workshop** is held to reassess the risks faced by the Company. During the risk workshop each risk is reviewed in detail and any necessary changes to the risk register are noted accordingly. This is part of the Company's ORSA process.

Strategic and Financial Plan

Once the ORSA is computed, a comparison needs to be carried out with the Company's strategic objectives and financial projections, to determine whether the Company would have enough financial resources to support the ORSA.

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 needs to be explained.

Individual Risk Assessment

Each risk needs to be independently assessed with respect to most likely scenarios pre and post measures (control and risk mitigation). These scenarios are agreed between the Risk Owner and the Risk Management Function.

Correlation hypotheses

Before calculating Value at Risk (VaR), the Risk Management Function shall define the correlation hypotheses applying to all risks. When defined under Pillar 1, the correlation hypotheses will remain unchanged. They shall also define the expected evolution of a risk in the years following its occurrence, taking into account the impact of consecutive management actions.

A Monte Carlo simulation for the basket of risks at different confidence levels are derived based on a binomial distribution.

When defined under Pillar 1, the correlation hypotheses will remain unchanged.

They shall also define the expected evolution of a risk in the years following its occurrence, taking into account the impact of consecutive management actions.

VaR calculation

For those risks which following an independent assessment, are in line with the Standard Formula calculation, the value at risk should be established at the 99.5% VaR. For Operational Risk assessment the VAR is established at 99.5% VaR.

For Strategic Risk the VaR should be at 99.5%.

The overall method and calculation parameters shall be thoroughly described and justified within the ORSA report.

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 out 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 makes sure that Internal controls at the Insurance Manager level are adhered to and carries out Compliance Monitoring activities to make sure that the Company remains compliant with the Insurance 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.

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 have outsourced the compliance function and have appointed Mr. Antonio Vella to undertake the role of Compliance Officer. In making this appointment the Board has considered the skills required from the Compliance Officer and are satisfied that Mr. Antonio Vella has the requisite skills to undertake this role.

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 the Internal Audit department of One Call Insurance Services Limited which will perform a full audit every year. The Company Director with Internal responsibility is Paul Mercieca.

Mr. John Steele who is the Head of the Internal Audit is completely independent from the operations of One Insurance. Moreover, most of the internal audit work is being done by Colin Anderson, who forms part of the internal audit team together with John Steele.

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 Actuarial Limited. The appointed actuary (Mr. Sukie Harrar) is the person engaged to perform the services on its behalf. John Radford is the director responsible to oversee the Actuarial function of One Insurance Limited.

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 has no full-time employees so a remuneration policy is not deemed to be required. The only individuals remunerated by One Insurance Limited are its independent non-executive directors.

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

B.9 Outsourcing

Under the Malta and EU Insurance Rules and 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 insurer is also expected to ensure that the service agreement 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
- Actuarial Function
- Internal Audit Function

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 its obligations even in circumstances where the function has been outsourced.

- Captive Management – located in Malta
- Underwriting– located in UK
- Claims handling/Loss Adjustment – located in UK
- Investment Management – located in Malta
- Actuarial Function – located in UK
- Internal Audit Function – located in UK
- Risk Management Function – located in Malta
- Compliance Function – located in Malta

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. The Company is headed by a Board of Directors that is considered as exercising non-executive powers in scrutinizing and challenging the day-to-day operations carried out by the Insurance Managers.

Changes to the Organisation Structure

No material changes took place during 2021.

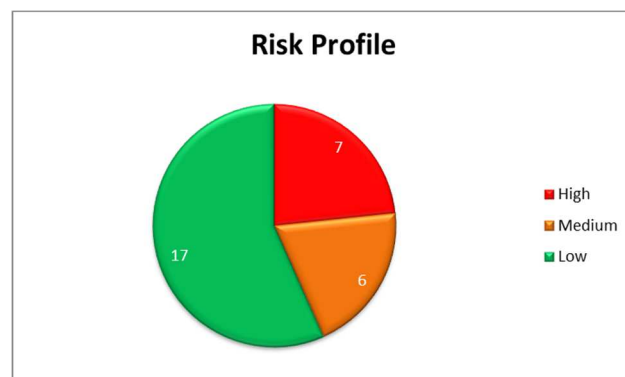
B.8 Any Other Information

No material changes took place during 2021.

C. Risk Profile

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. The view of material risks in the ORSA is a combination of the top risks from the Risk Register and the SCR risk ranking (based on the capital requirements). The following chart shows the spread of Risks as per the 2021 Risk Register.

Risk Profile:



Through the risk identification process, the Company has identified a total of 30 risks. All risks have been valued either by using the SCR valuation or else with an independent valuation as recommended by the appointed Risk Owner. Of these 31 risks,

- 17 are considered as Low
- 6 are considered as Medium
- 7 are considered as High

Although the numbers of LOW risks outweigh the number of MEDIUM and HIGH risks, the quantification of the latter risks will result in serious financial impact should such risks crystalize.

The significance of such risks implies that the Company needs to be aware of the financial consequences should such risks materialise. The Company has therefore calculated for each of the high risks the Annual Cost of Risk (ACOR) as identified within the Risk Register by reference to its grade of exposure and frequency. The adoption of the ACOR, enables the board and key personnel to better understand the capital put at risk to cover the company risk environment in a simple and straightforward manner. However, it addresses the most material risks as identified through the risk assessment process and provides management with a clearly articulated measure based on risk ranking metrics they have contributed.

Financial Impact Matrix		
Impact Level	Financial Impact	Rationale
Low	< £500,000	Has little or no effect on annual Profit
Medium	£500,001 to £1,000,000	Erodes the average annual profit for past 6 yrs
High	£1,000,001 <	Greater than the average annual profit for past 6 yrs

As at December 2021 the top risks in the Risk Register are classified as follows:

Risk Category	Risk Number	Risk Description	Inherent Risk Exposure
Underwriting	5	Reserves set for all reported claims are set too high or too low (especially on low frequency/high severity claims).	£8,794,431
Underwriting	6	Claim which is to be met by the business is of a significant cost (in excess of £500,000 pre 2013, £1m post April 2013 and £3m post April 2017).	£5,000,000
Underwriting	16	Increase in cost of reinsurance leading either in higher prices or a higher retention by the company to keep reinsurance cost down.	-
Operational	9	Fraudulent claims brought against the business. Fraud is an inherent risk within the loss ratio.	£525,000
Operational	20	Cost of an inputting error of UW criteria in SSP.	£8,000
Market Risk	25	Insufficient liquidity to pay claims in a timely manner. Liquidity driven by the inability to access current account due to unforeseen event at bank/credit institution.	£675,000
Strategic Risk	13	Insolvency of OCIS will lead to reduction in the level of activity.	£1,400,000
Strategic Risk	18	Cost of bad reputational risk.	£48,000
Strategic Risk	19	A down turn leads to increase in fraudulent claims and less insured.	-
Operational Risk	32	FCA Compliance	5,250,000

The following table illustrates the overall % of capital requirement between the ORSA and the Solvency Capital requirement ('SCR').

OVERALL % OF CAPITAL REQUIREMENT	2022		2023		2024	
	SCR	ORSA	SCR	ORSA	SCR	ORSA
Interest rate risk	1%	1%	1%	1%	1%	1%
Spread Risk	12%	11%	15%	15%	15%	15%
Concentration Risk	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%
Counter Party Default Risk	3%	3%	3%	3%	3%	3%
Premium and Reserve Risk	85%	79%	84%	79%	84%	79%
CAT Event	13%	12%	12%	12%	12%	11%
Operational Risk	7%	10%	7%	9%	7%	9%

In 2021 the main risks are expected to remain consistent with the previous year. The ORSA and SCR are very close in absolute amounts at around GBP43Million. Please note that for the purpose of this section and comparison purposes, the figures compared represent the capital charged at the time when the ORSA was

being compiled.

C.1 Underwriting Risk

The Company considers UW risk as the most significant risk for the company as it represents a significant percentage of capital allocated to this risk. The UW risk for the company is made up of Premium and reserve risk and catastrophic risk.

a) UW Risks results- Quantitative Valuation

		2022	
Premium risk	E	36,602	36,602
Reserves Risk			
Catastrophic Event	F	5,600	5,600
Subtotal		49,397	49,397

b) Qualitative Description of Valuation of UW Risks

Premium

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

In 2014, the Company experienced a soft market with a trend of rate reductions. As already indicated, to independently assess the premium risk, a scenario was taken to gauge the effect on the profit before tax should the premium rates reduce by 3% each year over the 3-year business plan in a worst case scenario.

All other assumptions underlying the financial projections remain the same. Given that during this year the rates showed increases, the Board decided to change how the 'Premium Risk' is independently valued.

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'. This is towards the upper end of a range of margins held by UK companies writing similar business.

To independently assess reserve risk, a scenario was taken to gauge the effect on the profit before tax should the claims reserves increase by 5.5% each year over the 3-year business plan in a worst case scenario. Given that the Company now has more than 5 years' claims experience, the Board agreed that for the independent assessment, it is prudent to take 5.5% increase in claims.

Cat Risk- Man made and Nat CAT

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. The motor vehicle liability catastrophe scenario would be at GBP 6 million. This is on the assumption that a major motor accident will occur in line with the market experience in the UK provided by the Actuary. ONE's retention on any single claim is GBP 3 million under the current reinsurance treaty and hence under this scenario GBP3 million would be recovered from reinsurers, subject to the impact of indexation clauses.

In 8 years of operation the Company had only been impacted by one Man Made CAT; which was the Liverpool Car Park Fire that happened in 2020. Following this event, the Company has been notified of 12 claims with a total loss incurred emanating from this event of £137k.

The board has for the present time decided to adopt the capital charge on “Premium and Reserve Risk” as under the Standard Formula (SF). However, empirical data does suggest that past Nat-Cat events in general have not resulted in material losses to the business. This is two-fold, firstly the business has a market share which is less than 0.5% of the UK private car market with a diversified portfolio, secondly Nat-Cat events that lead to a significant loss need to be both localized and extreme, which would in reality be much more granular than a single postcode area.

Risk Mitigation - Reinsurance

In order to mitigate the UW risk, the principle risk mitigation technique used by One Insurance Limited is reinsurance. The company reinsures its portfolio and retains £3million each and every loss. The history of the company shows that reinsurance recoveries were very low compared to the reinsurance premium ceded to the panel. Moreover, 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 is the risk arising from the level of volatility of market prices of financial instruments. Exposure to market risk is measured by the impact of movements in the level of financial variables such as stock prices, interest rates, real estate prices and exchange rates.

a) Market Risks results- Quantitative Valuation

Valuation of Interest Rate Risk

The Interest Rate Risk valuation would remain the same as determined by the Standard Formula (SF).

A	2022	2023	2024
	£' 000	£' 000	£' 000
Interest Rate Risk	298	466	359

The interest rate risk valuation would remain the same as determined by the Standard Formula.

Valuation of Spread Risk

The Spread Risk valuation would remain the same as determined by the Standard Formula (SF).

The Spread rate risk valuation would remain the same as determined by the Standard Formula.

Valuation of Concentration Risk

The Concentration Risk valuation would remain the same as determined by the Standard Formula (SF).

OVERALL % OF CAPITAL REQUIREMENT	2022		2023		2024	
	SCR	ORSA	SCR	ORSA	SCR	ORSA
Concentration Risk	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%

The Concentration rate risk valuation would remain the same as determined by the Standard Formula.

b) Qualitative Description of Valuation of the Market Risks

Interest Rate Risk

The board decided to adopt the capital charge on interest rate risk valuation as under the Standard Formula (SF). This is due to the fact that assets and liabilities of ONE (as explained above) are not sensitive to interest rate movements due to the short tail nature of its business. Moreover, the Company invest in UCITS funds which are highly liquid coupled with the fact that the investment strategy is geared towards holding less risky investments (and diversified) rather than targeting higher returns. However, the board still considered it as being prudent to allocate a capital charge against the assets and liabilities interest rate movement as stipulated by the SF.

Spread Risk

The board decided to adopt the capital charge on the spread risk valuation as under the Standard Formula (SF). This is due to the fact that the investments are mainly held in liquid investments.

Concentration Risk

The board decided to adopt the capital charge on the concentration risk valuation as under the Standard Formula (SF). This is due to the fact that the capital charge under the concentration risk is not a material amount and the SF covers this risk adequately.

C.3 Credit & Liquidity Risk

The Company don't consider these two risks as being insignificant.

Liquidity Risk – The only risk that could impact the Company is the inability to meet payments. However, the Company has enough liquid assets to meet the obligations as they fall due. A large proportion of the Company investments are held with highly liquid funds with an average duration of less than 40 days.

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 Operational Risk

The Company's Operational Risks were individually assessed and evaluated. Given that both underwriting and claims activities are considered to be the main outsourced activities, an independent review of OCIS/CL risk register and discussions with OCIS/CL key personnel were held to determine OCIS's and CL's risks that could have a direct impact on ONE.

a) Operational Risks results - Quantitative Valuation**Operational Risk**

Scenario	Risk No	Event per No of Years	Impact
Operational Risk - UK Operations			
Partial or total loss at offices or OCIS or Commercial Legal .	3	25	£849,514
Temporary loss of office space and flood damage to server room.	14	100	£849,514
Employee strike leading to Business Interruption	19	25	£16,946
IT issues - Hardware failure, Cabling damage, EDI message failure, Communications, System failure,	25	25	£16,946
Hardware / Ability of company to operate	26	25	£84,728
DPA and Compliance failure . Loss of intellectual property and consumer information	30	20	£231,943
Ability of individual and company to operate through failure of back office system	31	25	£46,389
Loss of Key Personnel / Ability of individual and company to operate	32	5	£169,456
Consumer outcomes can be delivered. Clear, fair and not misleading.	33	25	£84,728
Remuneration -Targets / SPI's	37	25	£618,514
Profitability and reputation of business. Clients may not be correctly insured .	38	20	£87,557
Increase in complaints, increase in negative reviews reflecting on companies reputation, loses sales. Regulatory intervention.	46	20	£1,171,429
Errors in payments made to the insurers.	96	25	£169,076
Incorrect discounts applied	106	5	£154,629
			£4,551,867
Operational Risk - One Insurance			
Collusion between member of staff in issuing cheques/BACS for claims under £10k	8	0.01	£20,000
Fraudulent claims brought against the business. Fraud is an inherent risk within the loss ratio.	9	0.04	£525,000
Cost of an inputting error of UW criteria in SSP	20	0.20	£8,000
Since OIL is dependent on OCIS the risk events identified by OCIS can have a financial impact on OIL.	21	0.01	£393,626
Failure of Commercial Legal	28	0.04	£450,000
A data breach is a security incident in which sensitive, protected or confidential data is copied, transmitted, viewed, stolen or used by an individual unauthorized to do so.	31	0.01	£787,500
The risk of financial loss, disruption or damage to the reputation of One Insurance from some sort of failure of the information technology systems.	32	0	£2,625,000
Downtime due to outages of wholesale brokerage system issues	33	0.01	£215,753
			£5,024,879
			Total £9,576,746

The following table includes a summary of the results from this review:

Operational Risk	
	£
Scenario A – Reputational risk and Fraud	
Profitability and reputation of business. Clients may not be correctly insured.	87,857
Increase in complaints, increase in negative reviews reflecting on companies reputation, losses sales. Regulatory intervention.	1,171,429
Errors in payments made to the insurers.	169,076
Cost of an inputting error of UW criteria in SSP	8,000
Fraudulent claims brought against the business. Fraud is an inherent risk within the loss ratio.	525,000
Collusion between member of staff in issuing cheques/BACS for claims under £10k	20,000
Partial or total loss at offices or OCIS or Commercial Legal.	849,614
Temporary loss of office space and flood damage to server room	849,614
IT issues - Hardware failure, Cabling damage, EDI message failure, Communications, System failure.	16,946
Hardware / Ability of company to operate	84,728
Ability of individual and company to operate through failure of back office system	46,389
Total Scenario A	3,828,651
Scenario B – Business Continuity and Data Breach	
Employee strike leading to Business Interruption	16,946
DPA and Compliance failure. Loss of intellectual property and consumer information	231,943
Loss of Key Personnel / Ability of individual and company to operate	169,456
Consumer outcomes can be delivered. Clear, fair and not misleading.	84,728
Incorrect discounts applied	154,629
Failure of Commercial Legal	450,000
A data breach is a security incident in which sensitive, protected or confidential data is copied, transmitted, viewed, stolen or used by an individual unauthorized to do so.	787,500
The risk of financial loss, disruption or damage to the reputation of One Insurance from some sort of failure of the information technology systems.	2,625,000
Remuneration -Targets / SPI's	618,514
Downtime due to outages of wholesale brokerage system issues	215,753
Total Scenario B	5,354,469
Average of Scenarios A & B	4,591,560

b) Qualitative Description of Valuation of Operational Risks

The Operational Risk is quantified according to the Standard Formula based upon the premium level of the Company and BSCR. Following the initial analysis and outputs of the risk management and ORSA process, we consider that the Operational Risk cannot be directly linked with the premium level but rather with the quality of internal processes as well as different external factors.

We have followed a traditional scenario-based approach whereby we discussed with the Board of Directors various **Operational Risks** as well as creating a series of potential scenarios for each of these risks, we have selected and quantified a representative scenario.

C.5 Other Material Risks

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

a) Strategic Risks results- Quantitative Valuation

G

Strategic Risk	
Events that occur @ 99.5% CONFIDENCE LEVEL	
Insolvency of OCIS will lead to reduction in the level of activity	£280,000
ONE insurance distribution channel is through the aggregator site. Loss of aggregator partner would seriously impact on sales volumes .	£1,875,000
Cost of Bad reputational risk	£48,000
	
	£2,203,000

b) Qualitative Description of the Other Material Risks

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 following Strategic Risks have been identified for ONE:

Risk Number	Risk Name	Risk Description	Criticality	Risk Exposure	Scenario and Valuation %
11	Succession Planning	Succession planning and its impact on OIL.	Low	£ -	If this had to happen the shares of OIL will be transferred to third parties and Nik will replace John, who is the major shareholder of One Insurance. This will have no impact on One Insurance.
12	Tax Legislation	UK Changes tax laws vis-a'-vis Malta.	Medium	£ 450,000	Cost of redomiling the company to the UK or run-off the company. Additional tax paid [15% (20%-5%)* average profits of £3m= £450,000]
13	Failure of Broker	Insolvency of OCIS will lead to reduction in the level of activity.	Low	£ 280,000	One Insurance dependent on solvency of One Call. The revenue after loss of OCIS would hold up substantially because of the ability to retain the renewal book . The calculation below shows a 30% drop in OIL revenue over a theoretical 12 month period .
14	Insurance Manager	Marsh make strategic decision to withdraw from Malta.	Low	£ 10,000	One Insurance have established relationship with Marsh. Loss of insurance managers could impact insurer business . Valuation = £10,000 estimated cost of changing Manager.
15	Business Strategy	ONE insurance distribution channel is through the aggregator site. Loss of aggregator partner would seriously impact on sales volumes .	Medium	£ 1,875,000	Loss of commercial relationship with aggregator partner. Valuation: (Loss of 25% GWP on target of 105m = £25M (since the 75% is gained from OCIS existing business which it is not being written in OIL). = (£25M * 0.075) = £1.8m
18	Bad reputation	Cost of bad reputational risk.	Low	£ 48,000	There are always complaints lodged with FOS and MFSA on a regular basis - 100%. Valuation - the amount we pay annually to FOS.
19	UK economic climate	A down turn leads to increase in fraudulent claims and less insured.	Low	£ -	At the time of the assessment the economic out look is fragile but cautiously positive than past five years. If things look cautiously positive, the decision is to be prudent and not reflect this in any positive values in both our Financial Projections/Capital. There is no risk exposure given that any claims fraud are reflected as part of the results for ONE.
30	New Classes UW	Household and Motor/Household Add-ons insurance.	Medium	£ -	N/A

C.6 Summary of Risk profile

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. The view of material risks in the ORSA is a combination of the top risks from the Risk Register and the SCR risk ranking (based on the capital requirements). The following chart shows the spread of Risks as per the 2021 Risk Register.

Through the risk identification process, the Company has identified a total of 32 risks. All risks have been valued either by using the SCR valuation or else with an independent valuation as recommended by the appointed Risk Owner. Of these 32 risks,

- 12 are considered as Low
- 12 are considered as Medium
- 8 are considered as High

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. In each case, a worst case scenario was employed when assessing the risk. The stress tests carried out in this ORSA have been based on hypothetical situations.

The ORSA report should document how the framework incorporates a range of plausible, reasonable, stresses and scenario analyses and provide details of the outputs from these tests.

The key risks identified upon which Stress testing was carried out include:

No.	Stress Tests	Risk Appetite-Minimum	Mar-22	Mar-23	Mar-24	Comments
BASE Scenario		115%	140%	138%	138%	
1	Increase in Premium Volume (10% increase in Premium Volume starting from the second year)	115%	136%	↓ 128%	125%	The increase in Premium Written of 10% from the second year will increase the SCR, hence the SCR Cover will drop. Since the projections are forward looking, a drop below 140% is noted in the first year and in the subsequent years due to the extra profit generated by the increase in premium.
2	Large Loss (2 <u>additional</u> claims amounting to £5m each - over the ULR assumed during the second year)	115%	140%	↓ 123%	135%	Two claims of £5m each over the ULR assumed in the base scenario is being considered over and above the ULR used in the base scenario.
3	Investments Downgrade (Downgrade by 2 notches)	115%	↓ 134%	130%	130%	The Company will remain solvent over the 3 year period albeit a decrease in the credit quality of the investments panel.
4	Post Covid-19 - Increase in Claims Frequency (increase loss ratio to 88% - on all 3 years)	115%	↓ 117%	108%	101%	The basic assumption in the scenario is that there is a reduction in the premium rates driven by a soft market for 3 consecutive years.
5	Investment Loss (Loss on investments of 10% in the second year)	115%	140%	↓ 103%	105%	A decrease of 10% in the value of investments driven by a financial crisis.
6	Inclusion of Household Business (Premium of £3m Household Business was included in the projections)	115%	↓ 132%	133%	133%	The inclusion of the household business is noted to increase the SCR, hence the SCR Cover will drop. Since the projections are forward looking, a drop below 140% is noted in the first year.
Reverse Stress Test						
7	Increase in ULR (Increase in ULR to 91.5% from 82.5% for two consecutive UW years)	115%	↓ 116%	102%	99%	It is being assumed that the Company will have an increase in the ULR of approx 11% for two consecutive UW years

Increase in Premium Volume

The table illustrates that the Company will not breach the Risk Appetite of 115% during the three years, if the capacity is increased by 10% over the base financial projections from the second year onwards. The drastic increase in the SCR is mainly being driven by a significant increase in the “Premium & Reserves Risk”. The increase in profit driven by the increase in volume will not be enough to make up for the increase in the SCR.

An important assumption being made in this scenario is that no benefit has been taken for any potential IBNR releases on the old Underwriting years. This means that if there are any IBNR releases, these will be added with the Eligible capital and the capacity can increase accordingly. Moreover, as indicated above, the drastic increase in the SCR is driven partially by the increase in premium, and also by the increase in the reserves based on an Ultimate Loss Ratio of 82.5%.

Large Losses (2 losses of £5m each)

In the next scenario, it is assumed that a two large losses of £5m each (£3m retention), over and above the Ultimate loss ratio of 82.5%, will impact the Company in year 2. In % terms, this will be equal to an Ultimate Loss Ratio of approximately 93%. Over the past 9 years, the Company had one instance where the Ultimate Loss Ratio has exceeded 100% however this was driven by a combination of a market downturn in rates, a sub-optimal risk mix (increase in lower age drivers) and a frequency of larger losses; hence the likelihood of this scenario is possible but the business should be better equipped to manage.

In such event, the Company has an agreement with One Call Insurance that if the combined loss ratio exceeds 95%, **the Company can claim back up to 5% of the Gross Written Premium** as commission clawback. The commission clawback has already been utilised in Underwriting years 2014, 2015 and 2016; and to date the company has already claimed back £5m in commission from OCIS. No allowance for this has been considered in this scenario, so the results of this scenario would improve once the clawback is triggered, and the commission is paid back to the Company. The trigger for commission clawback for the 2018 UW year was an ULR of 87% and is established on a net of reinsurance cost and benefit basis, such that OIL achieves a combined ratio of 95%.

Investment downgrade by 2 notches (AAA to A)

This stress test considers one of the scenarios identified in the risk mapping process, namely, a downgrade in the Government and Corporate Bond funds the Company invests in, which are 'AAA' Rated Investments. Therefore, the 1 credit quality step would push down the investments to an 'A' grading.

The above analysis shows that there will be an increase in the SCR requirement which is mainly driven by the increase in the "Counterparty Default Risk". As a result of the downgrading the SCR cover will decrease by an average 7%.

Should this occur, the company would mitigate this risk is through its Board, who would either decide to hold a significant amount of funds within the group to mitigate market devaluation, or to invest in assets which may not be experiencing similar devaluations.

Post Covid-19 – Increase in Claims Frequency

This stress test considers an increase in the claims frequency once Covid-19 is over and the UK will fully reopen. In terms of loss ratios, it is being assumed that the loss ratio will increase from 82.5% to 88% for three consecutive years.

Financial Crisis: 10% loss on investments -£12million

In previous years, the Company reviewed in detail the paper issued by EIOPA "Failures and near misses in insurance". From this paper it was evident that one of the major causes of insurance failures was a financial crisis. A financial crisis put a substantial amount of insurance undertakings and groups under severe financial distress. Although the majority of troubled institutions were banks, several insurers were also impacted. Among other reasons, this was attributable to inappropriate investment decisions by insurers which led to significant losses, the interconnectedness with banks or, in general, evidence of poor governance.

In addition, in March 2020 when the Covid-19 emerged the Company suffered a realized loss on investments amounting to £2m. Following this loss, the Directors decided to shift the investments to cash. This will be monitored closely so that once the opportunity arise the cash will be invested again in Bonds.

In this respect, the directors wanted to assess this scenario and the impact it will have on One Insurance.

As demonstrated in the diagram above, the loss of 10% will have a negative impact on the Eligible Capital of the Company, because the Unrealised Loss hit the Profit & Loss account of the company resulting in **a loss of approximately £12m.**

Inclusion of household business

Further to the main business plan of the Company, which excludes the Household business, the Board wanted to assess the Capital Requirement of the Company in the event that the Household business is written during the coming three years. Given the uncertainty and the seasonality of this product, the Company has not yet written this product.

The same financial assumptions used in the main business plan were unchanged apart from the following:

- Inclusion of the Household Business
- One Insurance's claim retention on the Household Business is based on a Reinsurance Programme of XOL £2m over £1m

Reverse Stress Testing

Reverse stress tests are a supplement to regular stress tests included in the ORSA in order to ensure the robustness and relevancy of the overall risk management system. Special attention should be given to the identification of all external and/or macro-economic factors, which may significantly impact ONE.

Reverse stress-testing aims at answering the following question:

- Which scenario or combination of scenarios would lead to insolvency?

The board considered situations whereby a particular event can put the company in critical financial difficulties leading to insolvency.

D. Valuation for solvency purposes

D.1 Assets

The Group 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.

Group

Class of Assets	Ref	2020 IFRS £	2020 Solvency II £	2021 IFRS £	2021 Solvency II £
Deferred Acquisition Costs (DAC)	a	4,246,887	Nil	4,625,852	Nil
Collective Investments Undertakings	b	134,150,224	134,150,224	134,036,893	134,036,893
Reinsurance Recoverables	c	4,791,802	4,486,597	4,138,823	2,262,114
Insurance Receivables	d	5,405,755	5,405,755	6,825,164	6,825,164
Cash & Cash Equivalents	e	7,949,146	7,949,146	32,418,636	32,418,636
Receivables (trade, not insurance)	f	1,789,338	1,789,338	841,941	841,941
Deferred Tax Asset	g	Nil	80,151	Nil	104,578
TOTAL ASSETS		158,333,152	153,861,211	182,887,309	176,489,326

The overall Balance Sheet of the Group 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 IFRS 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 Group does not expect future benefits/cash flow from this asset.
- b) Collective Investments Undertakings are fund investments are measured at fair value with unrealised gains or losses recognised in the P/L. There are no differences with IFRS 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.
- c) Reinsurance Recoverable are valued at the Best Estimate under Solvency II in proportion to the Excess of Loss reinsurance in place. This difference is mainly driven by the Premium provision whereby the Solvency II best estimate is less than the Unearned premium provision in IFRS Balance Sheet.
- d) Insurance Receivables are short term in duration, less than 3 months and therefore they are not discounted to the net present value.
- e) All cash, cash equivalents and deposits are stated at their face value as at reporting dates and there are no differences with IFRS Valuation method
- f) 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 with IFRS Valuation method
- g) Deferred Tax Asset in the Solvency II Balance sheet arise from difference between the IFRS Balance sheet and the Solvency II Balance sheet. This is different from the Deferred Tax Assets arising on the SCR. In this case, the Deferred Tax Assets is mainly driven by the difference in Valuation of the Net Technical provisions best estimate when compared to IFRS Net Technical provisions. The net amount is considered under Tier 3 Capital up to a limitation of 15% of the total capital being taken as allowable against the MCR.

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 provision relates to future insurance related liabilities. The table included further below depicts the amount of technical provisions under IFRS/SII valuation principles.

In this regards the following section below includes 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 Group's Technical provisions as at **31st December 2020** stood as follows:

Non-Life Technical Provisions	Liabilities- TP		Assets- Recoverable TP	
	IFRS £	Solvency II Basis £	IFRS £	Solvency II Basis £
<i>TP calculated</i>	100,866,761	-	4,791,802	-
Best Estimate	-	92,872,527	-	4,486,597
Risk Margin	-	5,045,160	-	-
Gross TP – Non Life (Excluding Health)	100,866,761	97,917,687	4,791,802	4,486,597

The Group's Technical provisions as at **31st December 2021** stood as follows:

Non-Life Technical Provisions	Liabilities- TP		Assets- Recoverable TP	
	IFRS £	Solvency II Basis £	IFRS £	Solvency II Basis £
<i>TP calculated</i>	107,005,627	-	4,138,823	-
Best Estimate	-	96,822,281	-	2,262,114
Risk Margin	-	5,772,347	-	-
Gross TP – Non Life (Excluding Health)	107,005,627	102,594,628	4,138,823	2,262,114

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	Risk Margin	Total	Best Estimate	Risk Margin	Total
	2020 £	2020 £	2020 £	2021 £	2021 £	2021 £
Motor Vehicle Liability	74,695,931	3,501,703	78,197,634	78,453,019	4,048,658	82,501,677
Other Motor	16,291,105	1,128,761	17,419,866	16,580,160	1,267,099	17,847,259
Fire & Other Damage to Property	921,436	130,348	1,051,784	753,676	137,080	890,756
Legal Expense	168,083	163,664	331,747	203,239	189,432	392,671
Assistance	795,972	120,684	916,656	832,187	130,078	962,265
Total Technical Provisions (Non-life – Excluding Health)	92,872,527	5,045,160	97,917,687	96,822,281	5,772,347	102,594,628

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:

$$\text{BEST ESTIMATE} + \text{RISK MARGIN} = \text{SOLVENCY II TECHNICAL PROVISIONS}$$

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 Regulation Article 55(6), 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’.

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 Group’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 Group 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 IFRS 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 2020-2021.

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

IFRS Valuation: the level of provisioning is based on the information which is currently available, including potential claims which have been intimated by 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 IFRS 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. Simplification method no 3 was used to derive the risk margin.

The Group takes also into consideration a catastrophic exposure capital charge as part of the estimation of its technical provisions under Solvency II both in terms of natural and man-made catastrophic risks. Under RTA 1988 (UK), the policy coverage includes unlimited protection for third party liability claims. Actual cost of such a claim varies widely. The motor vehicle liability man-made catastrophic scenario would be at GBP 18 million gross of reinsurance. This is based on the number of vehicle years exposed in the prospective year in the Standard Formula. ONE's retention on any single claim is GBP 3 million under the current reinsurance treaty and hence under this scenario GBP 15 million would be recovered from reinsurers, subject to the impact of indexation clauses.

The calculation of a loss involved from a flood CAT is based on the sum insured values by postcode areas taking into account the risk assigned by the standard formula to the UK.

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.

As at 31st December 2021 One Insurance had OSLR recoveries on the Motor business, amounting to £4,138,823

Reinsurance Recoverables by Line of Business	IFRS 2020	Solvency II (Best Estimate) 2020		IFRS 2021	Solvency II (Best Estimate) 2021
Motor Vehicle Liability	4,791,802	4,486,597		4,138,823	2,262,114
Total	4,791,802	4,486,597		4,138,823	2,262,114

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 utilise 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 <£50). 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 in the Balance Sheet as at 31st December 2021 are as follows:

Other Liabilities	Reference	IFRS 2020	Solvency II 2020	IFRS 2021	Solvency II 2021
Insurance and intermediaries payables	A	1,150,571	1,150,571	2,237,566	2,237,566
Deferred Tax Liabilities	B	Nil	Nil	Nil	Nil
Payables	C	3,846,951	3,846,951	5,655,681	5,655,681
TOTAL		4,997,522	4,997,522	7,893,247	7,893,247

Solvency II Valuation bases, methods and main assumptions

- The insurance payables relate to amounts owed to a related party in relation to claims payable.
- Deferred Tax Asset in the Solvency II Balance sheet arise from differences between the IFRS Balance sheet and the Solvency II Balance sheet mainly being the difference in the valuation of technical provisions.
- The remaining payables relate to trade accruals, current tax and insurance premium tax and are valued at face value.

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

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.6.1 Covid-19 Assessment

In light of the emergence and spread of the coronavirus during last year, the Board of Directors continued monitoring closely the situation and the actual impact of the pandemic on the business. As expected, following an assessment carried out in December 2021, the impact on the business ranged from favourable events such as reduced frequency of claims as the number of road journeys reduces, and unfavourable events mainly, the loss on investments experienced in prior year. Overall, the impact on the business was favourable due to the reduction in claims frequency which had a favourable impact on the ultimate loss ratios. The reduction in claim frequency was brought about by the full lockdown which resulted in a significant reduction in traffic density.

Moreover, the Board identified the potential loss on investments as being one of the major unfavourable consequence driven by the recent developments. In 2021, the Board of Directors decided to shift its investment in the UK cash funds to corporate bond fund portfolio, which are deemed to be less volatile.. As at the date of the financial statements, the Company is not expecting any material future losses on investments.

Moreover, given that the majority of the business written by the Company pertains to Motor, the level of business remained stable. In making this assessment, the directors considered that the Company writes only comprehensive cover however also noting that it is, in their view, very unlikely that policyholders will shift to third party only cover because the reduction in premium is not material from a consumer standpoint.

Nevertheless, the Company is constantly monitoring the situation to take the necessary actions to minimise the impact on business and continue servicing the insurance claims as when they arise.

D. 6. 2. Any Other Information

At the time of preparing this report, the outbreak of war in Eastern Europe is having an indirect impact on global inflation; this has a direct impact on vehicle repair costs, including the cost of parts and supply chain disruption. Prior to the outbreak of the war, the UK economy was already experiencing “cost-push-inflation” because of covid-19 and Brexit. In isolation, each of these events is unlikely to cause a material impact to the business; however the cumulative impact is being kept under close review. The business is expecting overall claims inflation to be near 5% for the 2022 underwriting year, which is higher than the level observed in recent years.

E. Capital Management

In assessing its future solvency needs, the Group 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 Group 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 Group's financial plan to compare the SCR requirement under different stresses to the Group's eligible own capital.

The Group has a simple shareholding structure made up of Tier 1 issued share capital that is 100% admissible under Solvency II.

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

From the various stress tests that were carried out, it was concluded that no additional capital will be required in the projected period, because the Group has enough capital excess over the SCR and the MINIMUM CONSOLIDATED GROUP SCR and the ORSA result. If the Group is required to raise additional capital, the directors will request additional capital from the UBO.

E.1 Own Funds

The Group 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 Group 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 IFRS financial statements coupled with the post-tax impact of changes between the IFRS 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 2020 and December 2021:

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

- The Reconciliation Reserve increased over the year due to the profit registered over last year.
- Net Deferred Tax Asset (DTA) arose in 2021.

Group	Dec-20		Dec-21	
Basic Own Funds	Tier 1 – unrestricted £	Tier 3 £	Tier 1 – unrestricted £	Tier 3 £
Ordinary Share Capital	12,795,000	-	12,795,000	-
Reconciliation Reserve	36,570,851	-	51,601,872	-
Deferred Tax Asset	-	80151		104,578
Capital Contribution	1,500,000	-	1,500,000	-
TOTAL BASIC OWN FUNDS	50,865,851	80151	65,896,872	104,578

E.2 Solvency Capital Requirement and Minimum Capital Requirement

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

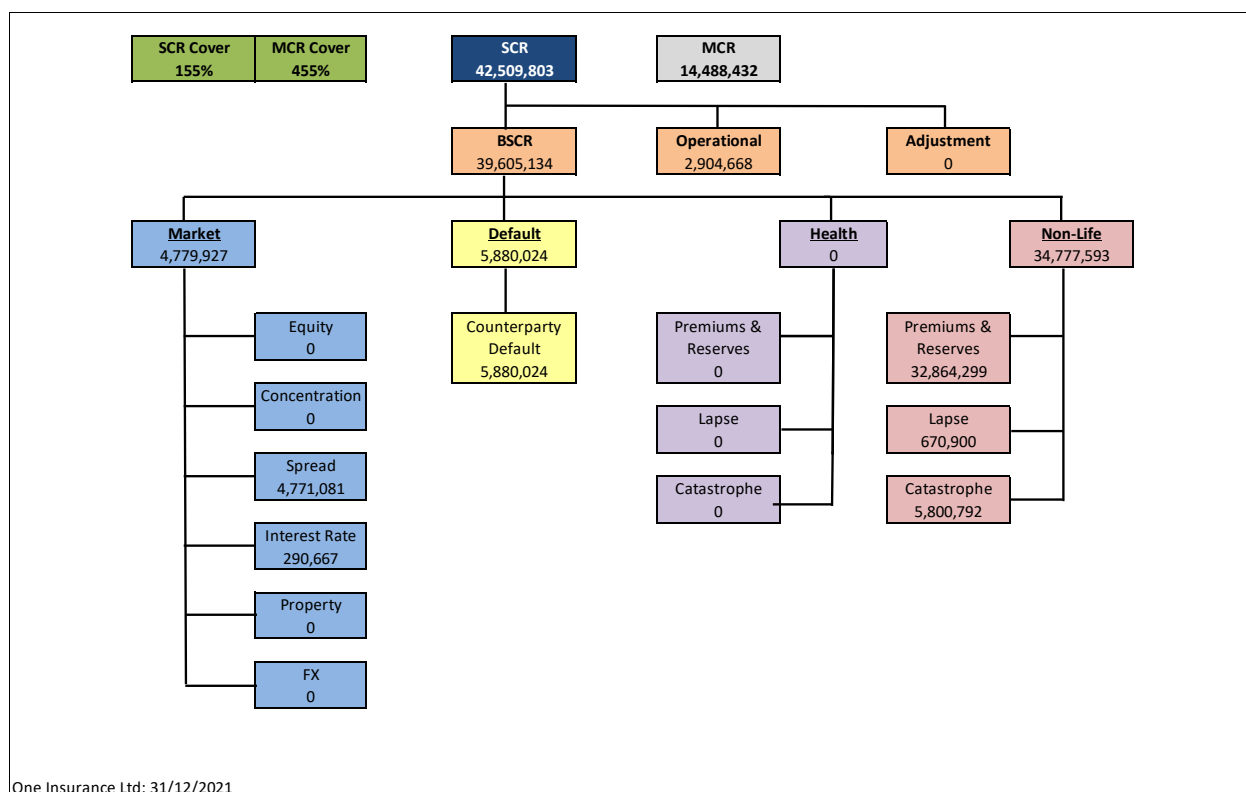
Basic Own Funds	IFRS	December 2021	
		Tier 1 – Unrestricted £	Tier 3 £
Ordinary Share Capital	12,795,000	12,795,000	-
Share Premium account related to ordinary share capital	-	-	-
Surplus funds	53,693,435	-	-
Reconciliation Reserve	-	51,601,872	-
Other items approved by supervisory authority as basic own funds not specified above	1,500,000	1,500,000	-
An amount equal to the value of net deferred tax assets	-	104,578	-
TOTAL IFRS EQUITY/SII BASIC OWN FUNDS	52,468,869	50,946,002	-

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

	Capital Requirement	Eligible Capital	Solvency ratio
Group			
SCR	42,509,803	66,001,450	155%
MCR	14,488,432	65,896,872	455%
Solo			
SCR	42,512,192	66,045,709	155%
MCR	14,488,432	65,941,131	455%

The tree diagram below depicts the different types of risks identified for the Group as at 31st December 2021:



One Insurance Ltd: 31/12/2021

It has been concluded that the Standard Formula appropriately reflects the risks of the business given the size and complexity of the Group. This is evidenced as follows:

Overall

The Group 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 Group 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
 - o OIL writes a diversified portfolio across all the UK.
- Man-Made Cat
 - o 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 Group 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 Group can be further split into the following categories under the Standard Formula:

- Concentration
 - o The Group's investment portfolio consists of one UCIT fund. We believe there is no material difference in the risk this presents to the Group than assumed in the SCR.
 - o The Group is not materially exposed to any one counterparty on its investment portfolio which is not captured by the SCR.
- Spread
 - o The Group's bond portfolio is relatively standard and therefore the spread assumptions in the SCR are appropriate.
- Interest rate
 - o The Group is not materially exposed to changes in the shape of the yield curve or to inflationary / deflationary risk.
 - o

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 Group 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 the banks. The Group also maintains an adequate buffer in the bank account to meet its insurance and non-insurance commitments on time.

- Insurance balance receivable

The capital charge is also incurred on insurance premiums receivable from the Brokers (i.e. OCISL) which is classified as type 2 exposure and is subject to 15% capital charge since the balance is not more than 90 days 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 SCR is capped at 45% of the Solo Solvency Capital Requirement (SCR) being £19.1m, whilst the lowest allowed Capital Requirement, ie the floor, is set at 25% of the Solo SCR being £10.6m

Minimum Capital Requirement (MCR)													
MCR		14,488,432											
Total MCR NL		14,488,432											
Cap		19,129,411											
Floor		10,627,451											
		<table><tr><th colspan="2">Parameters</th></tr><tr><td>Cap</td><td>45%</td></tr><tr><td>Floor</td><td>25%</td></tr><tr><td>AMCR</td><td>3,132,013</td></tr></table>				Parameters		Cap	45%	Floor	25%	AMCR	3,132,013
Parameters													
Cap	45%												
Floor	25%												
AMCR	3,132,013												
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	76,292,279	43,103,267	9%	9%	10,536,551								
Other Motor	16,478,786	22,648,431	8%	8%	2,934,541								
Marine, Aviation & Transport	0	0	10%	14%	0								
Fire & Other Damage to Property	753,676	3,326,383	9%	8%	320,324								
General liability insurance	0	0	10%	13%	0								
Credit & Suretyship	0	0	18%	11%	0								
Legal Expenses	203,239	3,902,855	11%	7%	280,554								
Assistance	832,187	3,078,519	19%	9%	416,461								
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) from Q4 2020 to Q4 2021 are set out in the table below:

Group	Reference	Q4 2020 £	Q4 2021 £	Movement £
Market Risk	A	5,596,880	4,779,927	(816,953)
Counterparty Default Risk	B	1,897,509	5,880,024	3,982,515
Non-Life Underwriting Risk	C	29,699,048	34,777,593	5,078,545
Operational risk	D	2,786,176	2,904,668	118,492
LACDT	E	0	0	0
SCR		35,370,441	42,509,803	7,139,362
MCR		13,318,498	14,488,432	1,169,934

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

- Market risk** – The decrease in the market risk is mainly being driven by a lower concertation in long duration bonds. Over the course of 2021, the Company shifted the investments from two different funds into one fund.
- Counterparty Default risk** increased as a result of higher balance due from the debtors (i.e. One Call Insurance Services Limited and Yoga).
- The increase in **Non-life Underwriting Risk** is due to increased business in 2021 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.
- 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.
- Loss Absorbing Capacity of Deferred Taxes(LACDT)** The Group has not availed itself of LACDT during 2020.

The Group does not foresee any instances of non-compliance with the MINIMUM CONSOLIDATED GROUP SCR or SCR which could potentially create a cause for concern. Management constantly monitor the SCR and MCR level of One Insurance (i.e. Solo) on a monthly basis, and have procedures in place that will immediately highlight the possibility of a drop below the 115% in Group SCR coverage. Once this possibility is highlighted, management act quickly to mitigate these risks and increase the Company's solvency cover.

E.3 Deferred Taxes

The Group does not recognize LACDT on the instantaneous loss, however it does recognize Deferred Tax that arises from the difference in own funds between IFRS and Solvency II, as discussed in Section D1.

The DTA amounting to €104,578 arises between the differences in the Valuation under Solvency II principles. The TPs under Solvency II increases by €1,603,020 and the DTA is calculated as 5% of €2,091,560. The effective tax rate of the Group is 5%.

Reconciliation reserve		51,601,872
<i>Excess of assets over liabilities</i>		66,001,450
<i>Own shares (included as assets on the balance sheet)</i>		-
<i>Forseeable dividends and distributions</i>		
<i>Other basic own fund items</i>		14,399,578
<i>Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds</i>		
Subordinated liabilities		
An amount equal to the value of net deferred tax assets		104,578
Other items approved by supervisory authority as basic own funds not specified above	1,500,000	1,500,000
Total Basic own funds	67,988,435	66,001,450

The Group are confident that the Company will have enough future taxable profits to avail from the recognized DTA.

The recognized DTA are available as Basic Own Funds Tier 3 in accordance with Article 76 (a) (iii) and in line with the eligibility limits set out in Article 82.

One Insurance Ltd Basic Own Fund Items (GBP)	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Ordinary share capital (net of own shares)	12,795,000			
Ordinary share capital (gross of own shares)	12,795,000			
Share premium account related to ordinary share capital				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings				
Subordinated mutual member accounts				
Surplus funds				
Preference shares				
Share premium account related to preference shares				
Reconciliation reserve	51,601,872			
<i>Excess of assets over liabilities</i>	66,001,450			
<i>Own shares (included as assets on the balance sheet)</i>	-			
<i>Forseeable dividends and distributions</i>	-			
<i>Other basic own fund items</i>	14,399,578			
<i>Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds</i>	-			
Subordinated liabilities				
An amount equal to the value of net deferred tax assets				104,578
Other items approved by supervisory authority as basic own funds not specified above	1,500,000			
Total Basic own funds	65,896,872	-	-	104,578

The amount of deferred taxes are not considered to be material. Moreover, the Company does not recognize LACDT.

E.4 Any Other Information

E. 3. 1 Covid-19 Assessment

In light of the emergence and spread of the coronavirus during last year, the Board of Directors continued monitoring closely the situation and the actual impact of the pandemic on the business. As expected, following an assessment carried out in December 2021, the impact on the business ranged from favourable events such as reduced frequency of claims as the number of road journeys reduces, and unfavourable events mainly, the loss on investments experienced in prior year. Overall, the impact on the business was favourable due to the reduction in claims frequency which had a favourable impact on the ultimate loss ratios. The reduction in claim frequency was brought about by the full lockdown which resulted in a significant reduction in traffic density.

Moreover, the Board identified the potential loss on investments as being one of the major unfavourable consequence driven by the recent developments. In 2021, the Board of Directors decided to shift its investment in the UK cash funds to corporate bond fund portfolio, which are deemed to be less volatile.. As at the date of the financial statements, the Company is not expecting any material future losses on investments.

Moreover, given that the majority of the business written by the Company pertains to Motor, the level of business remained stable. In making this assessment, the directors considered that the Company writes only comprehensive cover however also noting that it is, in their view, very unlikely that policyholders will shift to third party only cover because the reduction in premium is not material from a consumer standpoint.

Nevertheless, the Company is constantly monitoring the situation to take the necessary actions to minimise the impact on business and continue servicing the insurance claims as when they arise.

E. 3. 2. Any Other Information

No other material information regarding the capital management of the Group is necessary for disclosure.

Appendix 1: List of Quantitative Reporting Templates (QRT's) for Public Disclosure (SOLO)

The following table lists down the QRT's that require to be publicly disclosed as applicable to the Company:

TEMPLATE REFERENCE	TEMPLATE DESCRIPTION
S.02.01.02	Balance Sheet
S.05.01.02	Information on premiums, claims and expenses
S.17.01.02	Non-Life Technical Provisions
S.19.01.21	Specifying information on non-life insurance claims in the format of development triangles
S.19.01.21	Specifying information on life and health SLT technical provisions
S.23.01.01	Information on own funds
S.25.01.21	Information on the Solvency Capital Requirement calculated using the standard formula
S.28.01.01	The Minimum Capital Requirement for insurance and reinsurance undertakings engaged in only life or only non-life insurance or reinsurance activity

S.02.01.02 Balance sheet

		Solvency II Solvency II value C0010	
Assets	Goodwill	R0010	
	Deferred acquisition costs	R0020	
	Intangible assets	R0030	
	Deferred tax assets	R0040	105
	Pension benefit surplus	R0050	
	Property, plant & equipment held for own use	R0060	
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	134,037
	Property (other than for own use)	R0080	
	Holdings in related undertakings, including participations	R0090	
	Equities	R0100	
	Equities - listed	R0110	
	Equities - unlisted	R0120	
	Bonds	R0130	
	Government Bonds	R0140	
	Corporate Bonds	R0150	
	Structured notes	R0160	
	Collateralised securities	R0170	
	Collective Investments Undertakings	R0180	134,037
	Derivatives	R0190	
	Deposits other than cash equivalents	R0200	
	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	2,262
	Non-life and health similar to non-life	R0280	2,262
	Non-life excluding health	R0290	2,262
	Health similar to non-life	R0300	
	Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
	Health similar to life	R0320	
	Life excluding health and index-linked and unit-linked	R0330	
	Life index-linked and unit-linked	R0340	
	Deposits to cedants	R0350	
	Insurance and intermediaries receivables	R0360	6,825
	Reinsurance receivables	R0370	
	Receivables (trade, not insurance)	R0380	881
	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	
	Any other assets, not elsewhere shown	R0420	
	Total assets	R0500	176,489
Liabilities	Technical provisions - non-life	R0510	102,595
	Technical provisions - non-life (excluding health)	R0520	102,595
	Technical provisions calculated as a whole	R0530	
	Best Estimate	R0540	96,822
	Risk margin	R0550	5,772
	Technical provisions - health (similar to non-life)	R0560	
	Technical provisions calculated as a whole	R0570	
	Best Estimate	R0580	
	Risk margin	R0590	
	Technical provisions - life (excluding index-linked and unit-linked)	R0600	
	Technical provisions - health (similar to life)	R0610	
	Technical provisions calculated as a whole	R0620	
	Best Estimate	R0630	
	Risk margin	R0640	
	Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	
	Technical provisions calculated as a whole	R0660	
	Best Estimate	R0670	
	Risk margin	R0680	
	Technical provisions - index-linked and unit-linked	R0690	
	Technical provisions calculated as a whole	R0700	
	Best Estimate	R0710	
	Risk margin	R0720	
	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	
	Derivatives	R0790	
	Debts owed to credit institutions	R0800	
	Financial liabilities other than debts owed to credit institutions	R0810	
	Insurance & intermediaries payables	R0820	2,238
	Reinsurance payables	R0830	
	Payables (trade, not insurance)	R0840	5,656
	Subordinated liabilities	R0850	
	Subordinated liabilities not in Basic Own Funds	R0860	
	Subordinated liabilities in Basic Own Funds	R0870	
	Any other liabilities, not elsewhere shown	R0880	
	Total liabilities	R0900	110,477
	Excess of assets over liabilities	R1000	66,046

S.05.01.02 Information on premiums, claims and expense

			Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted)					Total
			Motor vehicle liability insurance C0040	Other motor insurance C0050	Fire and other damage to property insurance C0070	Legal expenses insurance C0100	Assistance C0110	C0200
Premiums written	Gross - Direct Business	R0110	52,417	18,954	3,326	3,903	3,079	81,679
	Gross - Proportional reinsurance accepted	R0120						
	Gross - Non-proportional reinsurance accepted	R0130						
	Reinsurers' share	R0140	5,620					5,619,609
Premiums earned	Net	R0200	46,797	18,954	3,326	3,903	3,079	76,059
	Gross - Direct Business	R0210	49,797	19,824	3,235	3,756	2,904	79,516
	Gross - Proportional reinsurance accepted	R0220						
	Gross - Non-proportional reinsurance accepted	R0230						
Claims incurred	Reinsurers' share	R0240	5,515					5,515,226
	Net	R0300	44,282	19,824	3,235	3,756	2,904	74,000
	Gross - Direct Business	R0310	23,855	10,224	1,152	43	21	37,358
	Gross - Proportional reinsurance accepted	R0320						
Changes in other technical provisions	Gross - Non-proportional reinsurance accepted	R0330						
	Reinsurers' share	R0340	84					83,503
	Net	R0400	23,771	10,224	1,152	43	2,084	37,274
	Gross - Direct Business	R0410	3,053	1,308	(281)	(27)	(106)	3,947
Expenses incurred	Gross - Proportional reinsurance accepted	R0420						
	Gross - Non-proportional reinsurance accepted	R0430						
	Reinsurers' share	R0440	(757)					(757,261)
	Net	R0500	3,810	1,308	(281)	(27)	(106)	4,704
Other expenses		R0550						
Total expenses		R1200						175
		R1300						175

S.17.01.02 Specifying information on non-life technical provisions

				Direct business and accepted proportional reinsurance					Total Non-Life obligation
				Motor vehicle liability insurance C0050	Other motor insurance C0060	Fire and other damage to property insurance C0080	Legal expenses insurance C0110	Assistance C0120	C0180
Solvency II	Technical provisions calculated as a whole			R0010					
	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole			R0050					
	Technical provisions calculated as a sum of BE and RM			R0060	12,920	6,096	411	30	618
	Best estimate	Premium provisions	Gross	R0140					
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0150	12,920	6,096	411	30	618
		Claims provisions	Net Best Estimate of Premium Provisions	R0160	65,535	10,484	343	173	218
			Gross	R0240	2,161	101			
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0250	63,372,697	10,383	343	173	218
			Net Best Estimate of Claims Provisions	R0260	78,453	16,580	754	203	832
		Total Best estimate - gross		R0270	76,292	16,479	754	203	832
		Total Best estimate - net		R0280	4,049	1,267	137	189	136
		Risk margin		R0290					
		Amount of the transitional on Technical Provisions		R0300					
		Best estimate		R0310					
		Risk margin		R0320	82,502	17,847	891	393	962
		Technical provisions - total		R0330	2,161	101			
		Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total		R0340	80,341	17,746	891	393	962
		Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total							100,333

S.19.01.02 Specifying information on non-life insurance claims in the format of development triangles**Gross Claims Paid (non-cumulative) - Development year (absolute amount). Total Non-Life Business**

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											28,956
N-9	R0160	4,818	10,200	2,370	1,051	1,338	409	385	69	34	9	
N-8	R0170	4,516	12,274	4,035	1,973	1,308	2,049	1,345	215	41		
N-7	R0180	4,770	13,936	5,362	2,123	6,311	4,036	565	210			
N-6	R0190	5,620	16,215	4,096	1,808	821	949	363				
N-5	R0200	6,663	15,032	3,717	2,441	1,024	1,340					
N-4	R0210	7,378	12,354	3,371	3,075	1,840						
N-3	R0220	10,372	12,924	3,780	3,123							
N-2	R0230	10,683	13,544	5,448								
N-1	R0240	8,562	13,178									
N	R0250	11,766										

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

In Current year	Sum of years (cumulative)
C0170	C0180

Prior	R0100	28,956	28,956
N-9	R0160	9	10,200
N-8	R0170	41	12,274
N-7	R0180	210	13,936
N-6	R0190	363	16,215
N-5	R0200	1,340	15,032
N-4	R0210	1,840	12,354
N-3	R0220	3,123	12,924
N-2	R0230	5,448	13,544
N-1	R0240	13,178	13,178
N	R0250	11,766	11,766
Total	R0260	66,272	160,380

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

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											37,560
N-9	R0160	9,611	9,786	4,475	2,159	1,636	860	320	214	114	18	
N-8	R0170	11,020	12,905	5,360	6,402	4,536	2,320	671	247	281		
N-7	R0180	14,309	13,130	8,709	9,069	7,866	5,975	4,779	3,756			
N-6	R0190	10,275	11,919	6,699	3,902	2,411	1,239	372				
N-5	R0200	14,526	15,930	10,643	6,397	5,523	2,824					
N-4	R0210	17,036	18,096	12,894	7,589	5,446						
N-3	R0220	17,167	20,293	16,204	11,851							
N-2	R0230	21,357	20,864	15,805								
N-1	R0240	18,602	17,337									
N	R0250	21,580										

Gross discounted Best Estimate Claims Provisions - Current year, sum of years (cumulative). Total Non-Life Business

Year end (discounted data)
C0360

Prior	R0100	37,560
N-9	R0160	18
N-8	R0170	281
N-7	R0180	3,756
N-6	R0190	372
N-5	R0200	2,824
N-4	R0210	5,446
N-3	R0220	11,851
N-2	R0230	15,805
N-1	R0240	17,337
N	R0250	21,580
Total	R0260	116,831

S.23.01.01 Information on own funds

			Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Ordinary share capital (gross of own shares)	R0010	12,700	12,700			
	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	28,898	28,898			
	Subordinated liabilities	R0140					
	An amount equal to the value of net deferred tax assets	R0160	105				105
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	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	24,343	24,343			
	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 in financial and credit institutions	R0230					
Total basic own funds after deductions		R0290	65,837	65,941			105
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 under Article 96(2) of the Directive 2009/138/EC	R0340					
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
	Other ancillary own funds	R0390					
		R0400					
Total ancillary own funds							
Available and eligible own funds	Total available own funds to meet the SCR	R0500	65,837	65,941			105
	Total available own funds to meet the MCR	R0510	65,941	65,941			
	Total eligible own funds to meet the SCR	R0540	65,837	65,941			105
	Total eligible own funds to meet the MCR	R0550	65,941	65,941			
SCR		R0580	42,512				
MCR		R0600	14,488				
Ratio of Eligible own funds to SCR		R0620	155%				
Ratio of Eligible own funds to MCR		R0640	455%				

S.23.01.01.02 Reconciliation Reserve

C0060			
Reconciliation reserve	Excess of assets over liabilities	R0700	66,046
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	
	Other basic own fund items	R0730	37,148
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve		R0760	28,898
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)		R0790	

S.25.01.21 Information on the Solvency Capital Requirement calculated using the standard formula

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	4,780	
Counterparty default risk	R0020	5,884	
Life underwriting risk	R0030		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050	34,778	
Diversification	R0060	(5,834)	
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100	39,608	

			Value
			C0100
Solvency II	Operational risk	R0130	2,905
	Loss-absorbing capacity of technical provisions	R0140	
	Loss-absorbing capacity of deferred taxes	R0150	
	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
	Solvency Capital Requirement excluding capital add-on	R0200	42,512
	Capital add-on already set	R0210	
	Solvency capital requirement	R0220	42,512
	Other information on SCR		
	Capital requirement for duration-based equity risk sub-module	R0400	
	Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
	Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
	Diversification effects due to RFF nSCR aggregation for article 304	R0440	

S.28.01.01 The Minimum Capital Requirement for insurance and reinsurance undertakings engaged in only life or only non-life insurance or reinsurance activity

			MCR components
			C0010
Solvency II	MCRNL Result	R0010	14,488

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	76,292	43,103
Other motor insurance and proportional reinsurance	R0060	16,479	22,648
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080	754	3,326
General liability insurance and proportional reinsurance	R0090		
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110	203	3,903
Assistance and proportional reinsurance	R0120	832	3,079
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		

C0070

Linear MCR	R0300	14,488
SCR	R0310	42,512
MCR cap	R0320	19,130
MCR floor	R0330	10,628
Combined MCR	R0340	14,488
Absolute floor of the MCR	R0350	3,132
Minimum Capital Requirement	R0400	14,488

Appendix 2: List of Quantitative Reporting Templates (QRT's) for Public Disclosure (GROUP)

The following table lists down the GROUP QRT's that require to be publicly disclosed as applicable to the Group:

TEMPLATE REFERENCE	TEMPLATE DESCRIPTION
S.02.01.02	Balance Sheet information
S.05.01.02	Information on premiums, claims and expenses
S.05.02.01 N/A	Premiums, claims and expenses by country
S.23.01.22	Information on own funds
S.25.01.22	Information on the Solvency Capital Requirement
S.25.02.22 N/A	Information on the Solvency Capital Requirement for groups using the standard formula and partial internal model
S.32.01.22	Undertakings in the scope of the group

S.02.01.02 Balance Sheet information

			Solvency II
			Solvency II value
			C0010
Assets	Goodwill	R0010	
	Deferred acquisition costs	R0020	
	Intangible assets	R0030	
	Deferred tax assets	R0040	105
	Pension benefit surplus	R0050	
	Property, plant & equipment held for own use	R0060	
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	134,037
	Property (other than for own use)	R0080	
	Holdings in related undertakings, including participations	R0090	
	Equities	R0100	
	Equities - listed	R0110	
	Equities - unlisted	R0120	
	Bonds	R0130	
	Government Bonds	R0140	
	Corporate Bonds	R0150	
	Structured notes	R0160	
	Collateralised securities	R0170	
	Collective Investments Undertakings	R0180	134,037
	Derivatives	R0190	
	Deposits other than cash equivalents	R0200	
	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	2,262
	Non-life and health similar to non-life	R0280	2,262
	Non-life excluding health	R0290	2,262
	Health similar to non-life	R0300	
	Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
	Health similar to life	R0320	
	Life excluding health and index-linked and unit-linked	R0330	
	Life index-linked and unit-linked	R0340	
	Deposits to cedants	R0350	
	Insurance and intermediaries receivables	R0360	6,825
	Reinsurance receivables	R0370	
	Receivables (trade, not insurance)	R0380	842
	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	32,419
	Any other assets, not elsewhere shown	R0420	
	Total assets	R0500	176,489
Liabilities	Technical provisions - non-life	R0510	102,595
	Technical provisions - non-life (excluding health)	R0520	102,595
	Technical provisions calculated as a whole	R0530	
	Best Estimate	R0540	96,822
	Risk margin	R0550	5,772
	Technical provisions - health (similar to non-life)	R0560	
	Technical provisions calculated as a whole	R0570	
	Best Estimate	R0580	
	Risk margin	R0590	
	Technical provisions - life (excluding index-linked and unit-linked)	R0600	
	Technical provisions - health (similar to life)	R0610	
	Technical provisions calculated as a whole	R0620	
	Best Estimate	R0630	
	Risk margin	R0640	
	Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	
	Technical provisions calculated as a whole	R0660	
	Best Estimate	R0670	
	Risk margin	R0680	
	Technical provisions - index-linked and unit-linked	R0690	
	Technical provisions calculated as a whole	R0700	
	Best Estimate	R0710	
	Risk margin	R0720	
	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	
	Derivatives	R0790	
	Debts owed to credit institutions	R0800	
	Financial liabilities other than debts owed to credit institutions	R0810	
	Insurance & intermediaries payables	R0820	2,238
	Reinsurance payables	R0830	
	Payables (trade, not insurance)	R0840	5,656
	Subordinated liabilities	R0850	
	Subordinated liabilities not in Basic Own Funds	R0860	
	Subordinated liabilities in Basic Own Funds	R0870	
	Any other liabilities, not elsewhere shown	R0880	
	Total liabilities	R0900	110,488
Excess of assets over liabilities		R1000	66,001

S.05.01.02 Information on premiums, claims and expenses

			Line of Business for non-life insurance and reinsurance obligations (direct business and accepted)					Total
			Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	Legal expenses insurance	Assistance	
			C0040	C0050	C0070	C0100	C0110	C0200
Premiums written	Gross - Direct Business	R0110	52,417	18,954	3,326	3,903	3,079	81,679
	Gross - Proportional reinsurance accepted	R0120						
	Gross - Non-proportional reinsurance accepted	R0130						
	Reinsurers' share	R0140	5,620					5,619,509
	Net	R0200	46,797	18,954	3,326	3,903	3,079	76,059
Premiums earned	Gross - Direct Business	R0210	49,797	19,824	3,235	3,756	2,904	79,516
	Gross - Proportional reinsurance accepted	R0220						
	Gross - Non-proportional reinsurance accepted	R0230						
	Reinsurers' share	R0240	5,515					5,515,226
	Net	R0300	44,282	19,824	3,235	3,756	2,904	74,000
Claims incurred	Gross - Direct Business	R0310	23,855	10,224	1,152	43	21	37,358
	Gross - Proportional reinsurance accepted	R0320						
	Gross - Non-proportional reinsurance accepted	R0330						
	Reinsurers' share	R0340	84					83,503
	Net	R0400	23,771	10,224	1,152	43	2,084	37,274
Changes in other technical provisions	Gross - Direct Business	R0410	3,053	1,308	(281)	(27)	(106)	3,947
	Gross - Proportional reinsurance accepted	R0420						
	Gross - Non-proportional reinsurance accepted	R0430						
	Reinsurers' share	R0440	(757)					(757,261)
	Net	R0500	3,810	1,308	(281)	(27)	(106)	4,704
Expenses incurred		R0550						175
Other expenses		R1200						
Total expenses		R1300						175

S.23.01.22 Information on own funds

			Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector	Ordinary share capital (gross of own shares)	R0010	12,795	12,795			
	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	51,602				
	Subordinated liabilities	R0140					
	Non-available subordinated liabilities at group level	R0150					
	An amount equal to the value of net deferred tax assets	R0160	105				105
	The amount equal to the value of net deferred tax assets not available at the group level	R0170					
	Other items approved by supervisory authority as basic own funds not specified above	R0180	1,500	1,500			
	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 in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
	whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
	Deductions for participations where there is non-availability of information (Article 228)	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	65,897	65,792			105
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 under Article 96(2) of the Directive 2009/138/EC	R0340					
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	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					
		R0450					
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	R0460					
	Own funds aggregated when using the D&A and combination of method net of IGT	R0470					
	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	65,897	65,897			
	Total available own funds to meet the minimum consolidated group SCR	R0530	65,897	65,897			
	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	65,792	65,792			105
	Total eligible own funds to meet the minimum consolidated group SCR	R0570	65,897	65,897			
		R0610	14,488				
Minimum consolidated Group SCR		R0650	455%				
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	65,897	65,792			105
Group SCR		R0680	42,510				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A		R0690	155%				

S.23.01.22.02 Reconciliation reserve

Z Axis:

				C0060
Accounting consolidation-based method [method 1 and part of combination of methods 1 and 2]	Reconciliation reserve	Excess of assets over liabilities	R0700	66,001
		Own shares (held directly and indirectly)	R0710	
		Foreseeable dividends, distributions and charges	R0720	
		Other basic own fund items	R0730	14,400
		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	51,602
	Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	
		Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
	Total Expected profits included in future premiums (EPIFP)		R0790	

S.25.01.22 Information on the Solvency Capital Requirement

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	4,780	
Counterparty default risk	R0020	5,880	
Life underwriting risk	R0030		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050	34,778	
Diversification	R0060	(5,832)	
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100	39,605	

S.25.01.22.02 Calculation of Solvency Capital Requirement

			Value
			C0100
Operational risk	R0130		2,905
Loss-absorbing capacity of technical provisions	R0140		
Loss-absorbing capacity of deferred taxes	R0150		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160		
Solvency Capital Requirement excluding capital add-on	R0200		42,510
Capital add-ons already set	R0210		
Solvency capital requirement for undertakings under consolidated method	R0220		42,510
Other information on SCR	Capital requirement for duration-based equity risk sub-module	R0400	
	Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
	Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
	Diversification effects due to RFF nSCR aggregation for article 304	R0440	
	Minimum consolidated group solvency capital requirement	R0470	14,488
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	SCR for undertakings included via D and A	R0560	
	Solvency capital requirement	R0570	42,510

S.32.01.22 Undertakings in the scope of the group

Identification code of entity Identifier for s2c_typ:ID (Text) C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation C0260
							% capital share (Numeric) C0180	% used for the establishment of consolidated accounts (Numeric) C0190	% voting rights (Numeric) C0200	Other criteria (Text) C0210	Level of influence (QName) C0220	Proportional share used for group solvency calculation (Numeric) C0230	Yes/No (QName) C0240	Date of decision if art. 214 is applied (Date) C0250	
LEI/213800KDX1TO21TXBN68	MALTA	One Insurance Limited	Non-Life undertakings	Private Limited Liability Company	Null value	Malta Financial Services Authority	100.00%	100.00%	0.00%	N/A	Significant	100.00%	Included into scope of group supervision		Method 1: Full consolidation
LEI/213800L1L5Z01D4HB10	MALTA	Key Holdings Limited	Insurance holding company as defined in Art. 2128(f) of Directive 2009/138/EC	Private Limited Liability Company	Null value	Malta Financial Services Authority	0.00%	0.00%	0.00%	N/A	Null value	0.00%	Included into scope of group supervision		Method 1: Full consolidation