



Solvency and Financial Condition Report

for the year ended 31 December 2025



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Introduction

This Solvency and Financial Condition Report (“**SFCR**”) has been prepared in line with Insurer and Group Supervision Solvency II requirements. The report outlines key aspects of the Insurer and the Group’s business and performance, system of governance, risk profile, valuation methods for solvency purposes, and capital management practices.

Zego Insurance Limited (“**ZIL**”, “**the Company**”, “**Solo entity**” **the Insurer**” or “**Zego Carrier**”) is a Gibraltar based insurance company that was licensed under the Financial Services (Insurance Companies) Act 1987 on 7 August 2019. The Company was originally incorporated as Extracover Insurance Company Limited changing its name to Zego Insurance Limited in 2025. ZIL is part of Zego Group (“**the Group**”) and a wholly-owned subsidiary of parent company Extracover Holdings Limited (“**EHL**”). ZIL underwrites motor insurance in the UK and distributes solely via Extracover Limited (“**Zego MGA**” or “**ECL**”), a separate UK entity within the Group that distributes products via price comparison websites and direct to its customers. The Group specialises in commercial and private motor insurance for individual cars, vans and scooters. ZIL and the Group have obtained a waiver from the GFSC to include information about the Insurer as well as information about the Group in a single Group SFCR.

The Group’s mission and purpose is to deliver good outcomes for its customers through the products and services it provides with all of the Group’s activities geared towards achieving this mission. By making use of cutting-edge proprietary technology, the Insurer and the Group aim to improve pricing, customer service and operations to create significantly better insurance products for its target markets.

ZIL’s primary focus from an insurance product, pricing and underwriting perspective is to insure policyholders in niche segments of the UK motor insurance market, who are underserved by traditional insurance companies. These segments include gig economy workers and couriers, with policies ranging from hourly, 30 day and annual, and more recently Private Car. ZIL also underwrites some ancillary products which are included as part of the motor insurance policies such as personal accident and legal expenses cover.

In meeting the requirements for a combined Group SFCR covering the Insurer and Group, information is reported for the Group and Solo entity separately except where that information is equivalent in both nature and scope at Group level to that at regulated subsidiary level. Information in the SFCR can be equally relevant to the Group and ZIL. Where this is not the case, this has been highlighted.

Executive Summary

The following is a summary of this SFCR which is compiled of five sections:

A) Business and Performance

The Group made an overall profit of £1.5m in 2025, an improvement from a loss of £5.7m in 2024, with ZIL making a profit in 2025 compared with 2024, as summarised below:

Key Metrics	Group		ZIL	
	2025 (£m)	2024 (£m)	2025 (£m)	2024 (£m)
Gross written premiums	77.8	46.3	77.8	46.3
Net earned premiums	3.4	9.8	3.4	9.8
Underwriting profit/(loss)	(29.0)	(31.3)	0.3	(0.4)
Net profit/(loss)	1.5	(5.7)	0.1	0.5
Net assets	41.9	34.7	17.5	17.3

The insurance reserves reported are based on the Actuarial Best Estimate as calculated in the independent external reserve review.

During 2025, ZIL underwrote Delivery, Taxi and Van insurance. A key strategic milestone in 2025 was the introduction of the Private Car Insurance (PCI) product, broadening the Group's footprint beyond its core markets.

ZIL purchases both Excess of Loss and Quota Share reinsurance from reinsurance partners who hold a minimum A rating from Standard & Poors, to protect the business against the impact of large losses and to support the effective management of capital.

ZIL's Excess of Loss programme reinsures all losses in excess of £1.0m before indexation. Additionally, ZIL purchases a proportional Quota Share reinsurance treaty whereby ZIL retains 25% of every risk. The **gross loss ratio**, which on a basis capped at the Excess of Loss retention is 67% for 2025.

The Group underwriting position includes the full allocation of the Group's overhead costs. Non risk income of £30.5m, investment income of £2.0m and charges of £(2.0)m result in an overall Group net profit of £1.5m.

B) System of Governance

The Group Board of Directors retains overall responsibility for the Group's system of governance, and delegates authority to the Group Risk & Audit Committee with approved individuals further to the implementation of Solvency II Group supervision. The Group has in place systems of governance which are proportionate to the size and complexity of the operation. Such systems, and the underlying processes and procedures, are subject to ongoing review to ensure any required improvements are made. Similarly, the Insurer has its separate governance structure with its own Insurer Board of Executive and Non Executive Directors with several delegated Board Committees as well as management committees.

During 2025, ZIL completed a planned strengthening of its leadership team, with the appointment of a new Executive Director (subsequently appointed and approved as Managing Director), Head of Risk, Head of Compliance, Head of Finance and a new ZIL Chair. These appointments deepen the executive bench supporting the Insurer and broaden the range of insurance, risk and finance expertise available to the Board. Two Non-Executive Directors completed their tenure during the year following extended periods of service, supporting the orderly refresh of independent oversight. All regulated appointments have been approved by the GFSC, with any remaining approvals in progress.

ZIL outsources claims handling, policy administration, distribution, and customer service to the Zego MGA. The MGA also provides a number of support functions, such as IT services and people support.

ZIL's Board of Directors retains overall responsibility for the Company's system of governance. The Board comprises two Executive Directors and two independent Non-Executive Directors. ZIL operates both Board and management committees including:

- Compliance and Audit committee (Board committee)
- Risk, Reserving and Investment committee (Board committee)
- Pricing and Underwriting Committee
- Claims committee
- Product Oversight & Conduct Governance committee

Each committee reports to the Board of Directors. As at the reporting date, two out of four Board of Directors are based in Gibraltar, and the majority of Regulated Individual (RI) roles are held by three individuals based in Gibraltar (with several individuals holding multiple RI positions). ZIL therefore meets the Gibraltar Financial Services Commission ("GFSC") substance requirements, as the majority of decision makers are living in, or near to, Gibraltar for the majority of their time.

C) Risk Profile

Given the Group includes an underwriter of motor insurance, it is exposed to a range of risks, which are key within the wider Group Risk Universe used to identify risk across the enterprise. Key risks noted within that universe are:

- Strategic risk

- Insurance risk
- Conduct risk
- Regulatory and legal risk
- Capital management risk
- Market risk
- Liquidity risk
- Credit risk
- Concentration risk
- Operational risk
- Key person risk
- Reputational risk

These risks are monitored and mitigated through the implementation of processes, controls, stress testing and scenario analysis.

The Solvency Capital Requirement ('SCR') is the level of capital the Group, and ZIL independently from the Group, is required to hold to meet their obligations if a 1-in-200-year event were to occur in the next 12 months. The Insurer and the Group therefore report on both Insurer and Group SCR. Holding a capital surplus above each of the Insurer and Group SCR levels provides a level of coverage that should enable the Group and ZIL (as needed) to continue to meet Regulatory Capital Requirements in both normal and stressed trading conditions. The Group and ZIL adopt the standard formula to calculate Capital Requirements under Solvency II.

The Group and ZIL's SCR allocation by Solvency II risk type, based upon the undiversified Capital Requirement, can be seen below:

Risk Category	Group		ZIL	
	2025 % of SCR	2024 % of SCR	2025 % of SCR	2024 % of SCR
Market Risk	9.5%	8.5%	4.6%	2.8%
Counterparty Risk	24.6%	37.1%	16.4%	28.2%
Non-Life Underwriting Risk	49.6%	44.1%	59.5%	56.0%
Operational Risk	16.3%	10.3%	19.5%	13.0%

D) Valuation for Solvency Purposes

Section D of this report sets out in detail the inputs, bases and methods of recognition and valuation of assets and liabilities, including a comparison between Solvency II and Generally Accepted Accounting Principles ("GAAP") valuation.

The main valuation differences arise from reclassifications and from differences in the valuation of technical provisions. As at 31 December 2025, Group and ZIL SCR coverage stood at 257% and 164% respectively.

Solvency Coverage	Group		ZIL	
	2025 (£m)	2024 (£m)	2025 (£m)	2024 (£m)
Eligible own funds	34.1	26.1	19.2	19.3
Solvency capital requirement	13.2	9.2	11.7	7.6
SCR coverage	257%	285%	164%	253%
Minimum capital requirement	3.5	3.5	3.5	3.5
MCR coverage	974%	747%	549%	550%

E) Capital Management

Section E of this report focuses on capital management. This section provides a comprehensive overview of how the Group manages its resources to ensure financial stability and regulatory compliance. It includes information on the Group's capital structure, capital adequacy assessments, and the use of capital buffers to absorb potential losses.

Overall, this section offers transparency into ZIL and the Group's approach to capital management and its efforts to maintain a strong and resilient financial position.

Maria Leighton

Group Financial Officer

27 May 2026

A. Business and Performance

A.1 Business information

A.1.1 Name and legal form

Extracover Holdings Ltd
2nd Floor
30-40 Eastcheap
City of London
London
EC3M 1HD
United Kingdom

EHL is incorporated in the UK and is a company limited by shares. EHL's registered Companies House number is 11187061.

Zego Insurance Limited
Madison Building
Midtown
Queensway
GX11 1AA
Gibraltar

ZIL is incorporated in Gibraltar and is a company limited by shares. ZIL's registered number is 118662.

A.1.2 Supervisory authority

ZIL is authorised and regulated as an insurance company by the GFSC.

The Group is regulated as an Insurance Group, subject to Solvency II legislation (on the supplementary supervision of insurance undertakings in an insurance group).

ZIL and the Insurance Group are regulated by:

The Gibraltar Financial Services Commission
P.O. Box 940
Suite 3, Ground Floor
Atlantic Suites
Europort Avenue
Gibraltar

ECL is regulated by:

The Financial Conduct Authority
12 Endeavour Square
London

E20 1JN
United Kingdom

A.1.3 External auditor

ZIL's external auditors are:

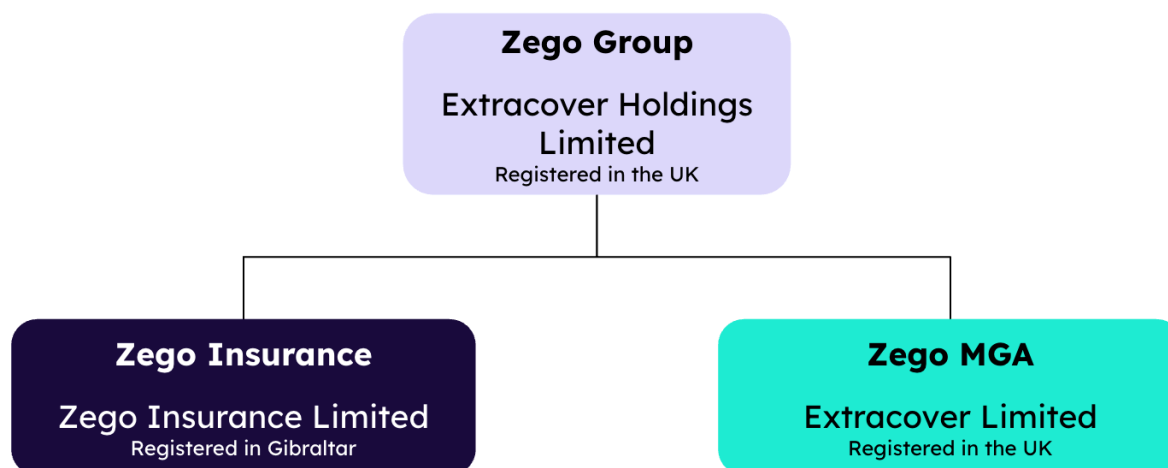
Deloitte LLP
Old Police Station
Floor 3
120 Irish Town
GX11 1AA
Gibraltar

The Group's external auditors are:

Deloitte LLP
1 New Street Square
London
EC4A 3HQ
United Kingdom

A.1.4 Group ownership and structure

The simplified diagram below shows the Solvency II regulated Group organisational structure as at 31 December 2025. All subsidiaries are owned 100% by the parent undertaking.



Direct qualifying holdings in EHL are:

Name	Legal Form	Proportion of ownership interest
Balderton Capital	N/A	16.02%
Target Global	N/A	12.69%
DST Global	N/A	10.25%

Sten Saar	Individual	12.55%
Various under 10%	N/A	48.49%
Total		100.00%

A.1.5 Significant business or other events

A.1.5.1 Exit of European Union (EU) market

In 2024, the Group made the strategic decision to cease its EU B2B operations, reflecting the Group's continued focus on profitability and telematics-led products. During 2025, the Netherlands business was subject to a management buy-out and all remaining EU operations, including the Irish and French businesses, are in run-off.

A.1.5.2 Entry into UK Private Car Insurance market

Building on the Group's established position in commercial and short-term motor insurance, 2025 saw ZIL extend its underwriting footprint into the UK Private Car insurance ("PCI") market. The launch represents a strategic diversification of the portfolio beyond ZIL's historic focus on gig-economy and hire-and-reward business, and draws on the Group's telematics, data and pricing capabilities, to serve a broader customer base.

PCI is underwritten 100% by ZIL and is not part of the co-insurance arrangement described elsewhere. As a new product its performance is being closely monitored through the Pricing & Underwriting Committee, Compliance & Audit Committee, Risk Reserving & Investment Committee and Board, as the portfolio matures.

A.1.5.3 Enter into co-insurance underwriting arrangement

To enhance risk management and streamline operations, the Group transitioned from using multiple carriers to a co-insurance structure that includes ZIL. This shift aimed to optimise insurance coverage by leveraging the strengths of both internal and external partners.

By adopting a co-insurance model, risks are spread more evenly, providing increased stability and resilience to the insurance portfolio. The new structure went live on 1 January 2025 to enable ZIL to grow sustainably with the level of capital available.

A.1.5.4 Capital contributions

Zego Group's policy is to retain capital at a Group level, and inject as required into ZIL to maintain the Board set risk appetite of solvency coverage of 150%.

During 2025, no capital contributions were made to ZIL (2024: £5.0m). However, subsequent to the reporting date, in March 2026 a capital contribution of £5.0m was made to support the next phase of the Company's strategic growth plan, increasing the Solvency Capital Requirement (SCR) ratio beyond the year-end position reported. On a pro-forma basis, including this injection for year-end 2025 the solvency ratio would be 203%.

In early 2026 the Group successfully raised £21m additional capital through an equity round. On a proforma basis, including this injection for year-end 2025 the solvency ratio would be 389%.

A.2 Underwriting performance

ZIL underwrote UK motor business during the year. ZIL mitigates its risk using a combination of Quota Share and Excess of Loss reinsurance. This provides protection against adverse performance from both attritional losses and large losses.

During the year, ZIL transitioned to a net commission arrangement with the MGA. Under this structure, ZIL receives premiums net of commission from the MGA, and accordingly the premium figures reported below are presented net of commission.

For Solvency II reporting purposes, ZIL grosses up premiums to include commission, in line with regulatory presentation requirements. This change is presentational only and has no impact on overall reported profit, as the movement is offset within the commission line.

The following table summarises the technical account performance for the year ended 31 December 2025, for both the Group and ZIL.

Motor Insurance	Group			ZIL		
	Motor Liability £'000s	Other Motor £'000s	Total £'000s	Motor Liability £'000s	Other Motor £'000s	Total £'000s
Gross written premiums	69,979	7,775	77,754	69,979	7,775	77,754
Change in unearned premium reserve	(18,132)	(2,015)	(20,147)	(18,132)	(2,015)	(20,147)
Gross earned premiums	51,847	5,761	57,607	51,847	5,761	57,607
Outwards reinsurance premiums earned	(48,800)	(5,422)	(54,222)	(48,800)	(5,422)	(54,222)
Net earned premiums	3,046	339	3,385	3,046	339	3,385
Claims incurred - gross amount	(34,850)	(3,872)	(38,722)	(34,850)	(3,872)	(38,722)
Claims incurred - reinsurer's share	25,527	2,838	28,365	25,527	2,838	28,365
Claims incurred, net of reinsurance	(9,323)	(1,034)	(10,358)	(9,323)	(1,034)	(10,358)
Other technical income			26,872			14,452
Other technical expenses			(48,901)			(7,162)
Balance on technical account			(29,002)			317

ZIL cedes a substantial proportion of its underwriting result to reinsurers under the 75% Quota Share treaty and the Excess of Loss programme.

In 2025, total outwards reinsurance premiums earned were £54.2m, representing 94% of Gross Earned Premium of £57.6m. The high ceding proportion reflects three factors: the 75% Quota Share retention, the cost of the £1.0m attachment Excess of Loss layer, and the transition during the year to a net-of-commission premium arrangement with the MGA

(described above), under which gross premium recognised by ZIL is lower than under the prior arrangement.

As a result, Net Earned Premium of £3.4m and the associated net loss ratio are not, by themselves, meaningful indicators of underwriting performance. They are dominated by structural reinsurance and commission flows rather than the economics of the underlying portfolio.

The performance of the portfolio is better assessed through two figures presented elsewhere in this report:

- the **gross loss ratio**, which on a basis capped at the Excess of Loss retention is 67% for 2025; and
- the **technical account result** at ZIL Solo of £0.3m, which captures the net underwriting outcome including reinsurance commission flows and is the appropriate measure of ZIL's economic contribution from underwriting in 2025.

The Group technical account result of £(29.0)m reflects expenses borne above the regulated insurer in the wider Group cost base (including MGA operating costs), and is consistent with the Group's commercial model in which ZIL is remunerated through reinsurance commission and a margin within the co-insurance arrangement.

The Group underwriting position includes the full allocation of the Group's overhead costs. Non risk income of £30.5m, investment income of £2.0m and charges of £(2.0)m result in an overall Group net profit of £1.5m.

A.3 Investment performance

As at the end of 2025, the Group held its funds across multiple different banks and gilts (via collective investment undertakings), of which over 95% are rated A- or better. Through this strategy, the Group has been able to take advantage of higher interest rates during the year and achieve a greater spread of risk. The table below provides a summary of cash balances and interest earned along with comparisons for 2024.

Investment Performance	Group		ZIL	
	2025 £'000s	2024 £'000s	2025 £'000s	2024 £'000s
Cash and cash equivalents	45,657	58,838	11,927	16,147
Collective investment undertakings	26,278	13,923	26,278	13,923
Total	71,935	72,760	38,205	30,069
Investment income	2,083	1,187	1,397	886

A.4 Performance of other activities

ZIL receives reinsurance commission from its Quota Share reinsurers which offsets the costs incurred by ZIL. The table below shows the net amounts in the year. The value of commissions received are in part linked to the underlying underwriting result of ZIL.

Quota Share Commission	2025 £'000s	2024 £'000s
Reinsurance commission written	13,283	7,362
Reinsurance commission earned	10,597	6,543

A.5 Any other information

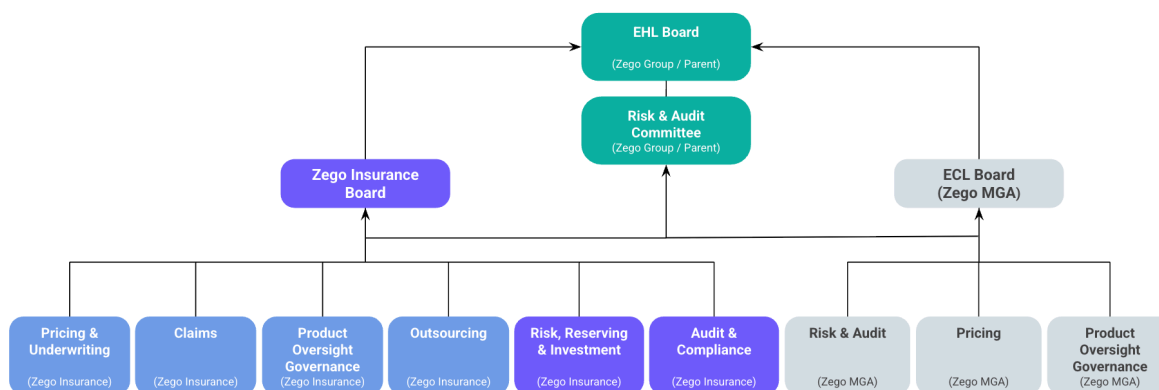
There is no other material information to disclose regarding the business and its performance during the reporting period.

B. System of Governance

B.1 General information on the system of governance

B.1.1 Structure of the Board and committees

The diagram below sets out the Group’s governance structure as in place at the end of 2025, including the various Boards and committees. Delegations of authority do not extend across legal entities – each regulated entity’s Board retains full responsibility for its own decisions and cannot delegate authority to, or receive delegated authority from, another entity within the Group. The diagram illustrates the flow of these committees within each entity, alongside the flow of information between entities, with ECL committees reporting into the Company’s governance framework for information-sharing purposes only.



B.1.1.1 Zego Group Governance

Zego Group Board

Zego Group operates through a Board of Directors, with authority delegated to the Group Risk & Audit Committee. The Board as at 31 December 2025 consisted of:

- Chief Executive Officer (Chair)
- Three Non-Executive Directors (one Non Executive Director having resigned in 2025)
- One Independent Non-Executive Director.

The Board is responsible for overseeing the business of Zego Group, and for providing strategic direction and for supervising management.

Zego Group Risk & Audit Committee

The Group Risk & Audit Committee as at 31 December 2025 consisted of :

- Independent Non-Executive Director (Chair) (Zego Group Board)
- Zego Group Deputy Chief Executive Officer
- Managing Director of Zego Insurance

- Zego Group Chief Financial Officer
- Vice President of Customer Service, Claims and Fraud Zego MGA
- Vice President Pricing Zego MGA
- Vice President Product Zego MGA
- Zego Head of Risk

The Group Risk and Audit Committee is responsible for overseeing the integrity and effectiveness of the Group's financial reporting, internal controls, and risk management processes. This includes reviewing annual financial statements, overseeing audits, evaluating risk management frameworks, and advising on the appointment and performance of external auditors and the outsourced internal audit function. The Committee is responsible for providing summary reports back to the Board regarding matters discussed, decisions made, approvals given and any such matters that should be brought to the attention of the Zego Board.

The Group Risk & Audit Committee operates under agreed Terms of Reference approved by the Board. The key responsibilities of the Committee include the following areas:

- Financial reporting
- Internal control (and compliance)
- Internal Audit function
- External audit
- Risk management
- Whistleblowing and fraud
- Reporting
- Environmental, social, and governance (ESG)
- Consultation with other Committees and Boards
- Committee effectiveness

B.1.1.2 ZIL Governance

ZIL Board

The Board as at 31 December 2025 consisted of:

- Two Independent Non Executive Directors (INEDs)
- Two Executive Directors with one of the Executive Directors to resign and a new Executive Director proposed to be appointed.

During 2025, company secretarial services continued to be provided by Line Group.

The Board is responsible for overseeing the business of ZIL, for providing strategic direction and for supervising management. While the Board delegates certain functions to its committees, this does not absolve the Directors of their responsibility to the Company.

The Board operates under agreed Terms of Reference which set out some of the key responsibilities:

- Setting the strategic direction and objectives of the Company and approve the Business Plan
- Oversee performance of the Business Plan and challenge management where outcomes deviate from expectations.

- Ensure that processes and procedures are in place to support relevant, accurate and timely management information and reporting
- Retain responsibility for the governance of Zego Insurance, ensuring it meets the needs of shareholders, policyholders and other stakeholders
- Retain ultimate ownership of the risk management framework, including approval of risk appetite and tolerance limits;
- Approve and oversee actuarial reserving outcomes, including external actuarial reviews and reserve adequacy;
- Approve, oversee and challenge the ORSA, ensuring it is integral to decision-making;
- Oversee the calculation of the SCR, ensure continuous compliance and approve required Pillar III disclosures; and
- Oversee and approve regulatory and financial disclosures including the SFCR and the Actuarial Function Report.
- Oversee fair customer outcomes, conduct risk and complaints trends, ensuring Consumer Duty requirements are met;
- Ensure compliance with applicable statutory and regulatory requirements;
- Oversee the effectiveness of internal controls, including financial, operational and compliance controls;
- Approve and oversee material outsourced service providers; and
- Delegate authority where suitable, including to outsourced service providers through service level agreements and terms of business, while retaining ultimate accountability for governance and regulatory compliance.

Zego Insurance Committees

Zego Insurance operates under a co-insurance model, with Zego Insurance acting as the lead insurer. Following an in-depth governance review, the committee structure of Zego Insurance has been refined to remove duplication between Zego Insurance and the co-insurance partner, ensuring streamlined and proportionate oversight across all shared and solo business lines.

The Board delegates oversight of these matters to the respective committees in accordance with their approved terms of reference.

Under the revised structure:

- Joint Co-Insurance Committees are established for:
 - Pricing and Underwriting
 - Claims
 - Product Oversight and Conduct Governance
 - Reserving (for co-insurance business only)

These joint committees bring together Zego Insurance, the co-insurance partner, and relevant functional leads to oversee shared exposures, decision-making, and controls across the co-insured portfolio. They provide an additional layer of independent oversight and challenge, aligning governance across the co-insurance arrangement.

- Zego Insurance-only Committees continue for:

- Non-co-insurance products, including new or niche lines underwritten solely by Zego Insurance (for example Private Car).
- Risk, Reserving and Investment remains a Zego Insurance-specific forum to oversee capital management, investment strategy, and reserving for Zego Insurance's retained business.
- Compliance and Audit remaining a Zego Insurance specific forum.

All committees, whether joint or Zego-only, ultimately report to the Zego Insurance Board, ensuring end-to-end oversight of governance, risk management, and decision-making within Zego Insurer.

This structure delivers several benefits:

- Streamlined governance, reducing duplication of effort and decision-making between Zego Insurance and its co-insurance partner.
- Regulatory alignment, with independent and non-executive participation as required under the GFSC framework.
- Enhanced oversight and challenge, with cross-party engagement that strengthens accountability and control across the co-insurance model.

The revised committee structure took effect during 2025 and reflects ZIL's role as lead insurer under the co-insurance arrangement. It is designed to remove duplication between ZIL and its co-insurance partner while preserving independent oversight of the business written solely by ZIL.

Zego Insurance Pricing and Underwriting Committee

The Pricing and Underwriting Committee operates under agreed Terms of Reference approved by the Board. The key responsibilities of the Committee (whether reviewing retained Zego Insurance or co-insurance business) include:

- Review the performance of the business written, including:
 - variance reporting between actuals and budget on underwriting year basis;
 - loss ratio trends;
 - claims frequency; and
 - other key performance indicator trends;
- Review, challenge and approve pricing and underwriting change proposals to deliver performance in line with planned outcomes;
- Monitor and report on Motor Insurance Database (MID) Time to Supply (TTS) data;
- Monitor market trends and legislative developments and assess their potential impact on pricing and underwriting;
- Give due consideration to applicable laws and regulations including continually reviewing to ensure good customer outcomes further to Consumer Duty requirements and the rules relevant to general insurance pricing practices

Claims Committee

The Claims Committee operates under agreed Terms of Reference approved by the Board. The key responsibilities of the Committee (whether reviewing retained Zego Insurance or co-insurance business) include:

- Review the performance of claims written under the co-insurance arrangement between Zego Insurance and co-insurer, including:
 - claims reporting times;
 - claims settlement times;
 - total loss settlement times;
 - total loss settlement values;
 - credit hire performance;
 - claims fraud;
 - claim leakage;
 - claims income; and
 - other key performance indicator trends;
- Monitor claims performance against agreed service level agreements (SLAs) and general MI in respect of outsourced claims handlers and require corrective action where performance falls below agreed standards;
- Review audits performed of outsourced claims handlers to ensure they are meeting the needs of Zego Insurance and co-insurer and operating in line with contractual, regulatory and Consumer Duty expectations;
- Monitor and report on market trends, emerging trends and legislative developments and assess their potential impact on claims performance, reserving, costs and customer outcomes;
- Give due consideration to applicable laws and regulations including continually reviewing to ensure good customer outcomes further to Consumer Duty requirements and the rules relevant to general insurance pricing practices;
- Discuss, agree and approve the strategy of any new claim with an expected incurred value to be or exceed £100,000;

Product Oversight and Conduct Governance Committee

The Product Oversight and Conduct Governance Committee operates under agreed Terms of Reference approved by the Board. The key responsibilities of the Committee (whether reviewing retained Zego Insurance or co-insurance business) include:

- Assess and approve the product governance forms completed by Zego MGA for each product co-underwritten by Zego Insurance and its co-insurer on an annual basis. This is prior to the commencement of a new product or upon a significant change to an existing product. The review shall consider:
 - the characteristics of the product design and the designated target market, to ensure these are compatible with the requirements of customers;
 - the potential impact on customers arising from the design of the product, including potential harm that may be caused, with particular regard to vulnerable customers;

- whether all staff involved in the design and co-manufacturing of the product within Zego Insurance, co-insurer and Zego MGA have the necessary skills, knowledge and experience;
- whether the parties involved in the co-manufacture of the product understand and discharge their respective roles and responsibilities under the Consumer Duty and any early warning indicators that need further investigation; and
- whether the product governance documentation includes measures and controls to identify whether the product is, and remains, suitable to be marketed and distributed;
- Assess and approve the annual fair value assessments completed by Zego MGA for each product co-underwritten by Zego Insurance and co-insurer, prior to the commencement of a new product or upon a significant change to an existing product.

Governance Changes implemented

As part of strengthened governance and oversight, the responsibilities of the former Zego Insurance Audit, Risk and Reserving Committee has been divided. This has resulted in the creation of two distinct committees: the Zego Insurance Risk, Reserving and Investment Committee and the Zego Insurance Compliance and Audit Committee. These are Zego Insurance only committees.

Zego Insurance Risk, Reserving and Investment Committee

The Risk Reserving and Investment Committee operates under agreed Terms of Reference approved by the Board. The key objectives of the Committee include:

- Provide effective oversight of risk and capital management at Zego Insurance, ensuring risks are identified, assessed, monitored and managed in line with the Board-approved risk appetite, regulatory requirements and the Company's strategic objectives;
- Oversee the adequacy and integrity of reserving and technical provisions, and the development and performance of investment strategy, ensuring financial resilience, suitable capital and liquidity, and a balanced approach to risk and return in line with actuarial, regulatory and solvency expectations; and
- Provide integrated oversight and expert advice to the Board on risk, reserving and investment matters, supporting informed decision-making, regulatory compliance and robust governance.

Zego Insurance Compliance and Audit Committee

The Compliance and Audit Committee operates under agreed Terms of Reference approved by the Board. The key objectives of the Committee include:

- Provide effective oversight of audit, financial reporting and internal controls at Zego Insurance, ensuring the integrity and transparency of financial statements and the independence and effectiveness of internal and external audit;

- Oversee compliance with legal, regulatory and ethical standards, including Consumer Duty requirements, and promote good customer outcomes through robust compliance frameworks, policies, controls and monitoring; and
- Support the Board by identifying, monitoring and escalating audit, compliance and conduct risks, providing assurance and informed advice to support sound governance and regulatory confidence.

B.1.2 Key functions

ZIL has in place the four key functions as required by Solvency II. These are:

- Risk Management
- Internal Control and Compliance
- Actuarial
- Internal Audit

These functions are responsible for providing oversight of the relevant area and providing assurance to the Board on the operation of ZIL's risk management framework. All functions are overseen by the Directors of the business, ensuring they have the necessary authority to carry out their roles.

B.1.2.1 Risk Management

The Risk Management function is led by ZIL's Head of Risk, who reports to the Managing Director and is overseen by both the Group Risk and Audit Committee and the Zego Insurance Risk, Reserving and Investment Committee and ultimately the Boards.

The Risk Management function performs a second line of defence role, providing independent and objective challenge to the business in the effective operation of the risk management system. It seeks to ensure that the material risk exposures are contained within approved strategy and appetite, reports on risk exposure, advises on the administration and management of risk within the first line of defence functions and draws the attention of the Committees and the Boards to situations in which it believes there are material variances to risk appetite.

The operational business areas have primary responsibility for managing risk in line with the defined appetite statements through performing their first line of defence role. The responsibility of the Risk Management function is to ensure that the first line of defence performs that role effectively.

B.1.2.2 Internal Control and Compliance

The internal control system at ZIL is structured around the 'three lines of defence' model, with clear responsibilities for operational management, risk and compliance oversight, and independent assurance through internal audit. Control activities are documented through risk registers, operational dashboards with performance and issues regularly reported through ZIL's governance committees. External assurance providers may also be engaged to supplement internal monitoring.

The Compliance function is independent from the other areas of the business and provides guidance, advice and feedback on current and future regulatory developments, as well as setting and advising on compliance standards. Risk based routine monitoring and deep dive activities are also carried out to assess compliance with regulatory principles, rules and expectations, as well as adherence to the relevant Group policies. The compliance team works closely with the wider group in providing compliance services to ZIL.

The Compliance function reports to the Board on a quarterly basis. The Board has approved a compliance monitoring programme, updated annually, which is intended to ensure that ZIL always complies with all relevant rules, regulations, legislation and guidance to which ZIL is subject, both in Gibraltar and, where applicable, in the UK.

B.1.2.3 Actuarial

The Actuarial function provides assurance to the Board, senior management and other internal and external stakeholders that key pricing and reserving decisions as well as solvency assessments have been correctly undertaken and calculated. Specific duties of the Actuarial function include, but are not limited to:

- Coordinating the calculation of the firm's technical provisions
- Assessing the sufficiency and quality of the data used in the calculation of technical provisions against the data quality standards as set in Solvency II
- Informing the Board of the reliability and adequacy of the calculation of technical provisions
- Expressing an opinion on the overall underwriting policy
- Expressing an opinion on the adequacy of reinsurance arrangements
- Contributing to the effective implementation of the risk management system
- Preparing the Actuarial Function Holder Report for the Board at least annually

In addition, an external actuarial consultant company carries out an annual independent reserve review to provide external assurance to the sufficiency of the firm's reserves and technical provisions.

B.1.2.4 Internal Audit

ZIL's internal audit function is overseen by the Chair of the Compliance and Audit Committee (subject to regulatory approval). Internal Audit is responsible for evaluating the approach to risk management and governance, with particular emphasis on the internal control system.

ZIL outsources the internal audit function to Grant Thornton, who the Board believe have the skills, knowledge and expertise to provide the services and who are entirely independent from operational aspects of the business.

B.1.3 Changes during the period

ZIL Board changes during the reporting period included the appointment of a Managing Director and a new Chairperson and the departure of two INEDs following extended terms of service.

Zego Group appointed a new Group Chief Financial Officer, who has recently been approved by GFSC, as Group CFO for Solvency II Group supervision purposes.

Grant Thornton was appointed internal audit outsourced partner during 2025.

B.1.4 Remuneration policy

Due to the size of ZIL and the simple remuneration arrangements, ZIL does not have a separate Remuneration Committee, with responsibility for this area being retained by the Managing Director.

There were 13 individuals working for ZIL as at 31 December 2025, one of whom is also an Executive Director. This headcount reflects ZIL's role as the regulated carrier within a Group operating model, the Company is supported by significantly broader operational capability through intra-group service arrangements with Zego Group and the UK MGA, covering underwriting support, claims handling, finance, actuarial, risk, compliance, IT, and customer operations. All outsourced and intra-group arrangements operate under formal agreements with defined service standards, and ZIL retains full accountability for the activities performed on its behalf, consistent with regulatory expectations. The Non-Executive Directors receive remuneration from ZIL as detailed below.

The Non-Executive Directors receive a fixed fee and there were no variable or performance-related elements to their remuneration. The remuneration of the Executive Director is in the form of an annual salary and a bonus entitlement, which is based on the achievement of key objectives and milestones.

B.1.5 Material transactions

During the year to 31 December 2025, the Group made no capital contributions to ZIL (2024: £5.0m). The 2024 contribution was made to support ZIL's solvency position ahead of going live with the co-insurance model.

B.1.6 Adequacy of the system of governance

ZIL operates a three-lines of defence model with the Board of Directors being closely involved in all aspects of the operations. The systems of governance have been established taking account of the principle of proportionality, such that they are adequate for the size, nature and scale of the operations.

ZIL's system of governance is subject to ongoing oversight and assurance through its internal control framework. The Risk Management and Compliance functions monitor changes in legislation, regulatory guidance, and industry best practices to support the continuous improvement of governance arrangements. In addition, Internal Audit provides independent assurance on the effectiveness of governance processes, while external audit may review relevant aspects as part of their statutory responsibilities.

B.2 Fit and proper requirements

B.2.1 Requirements for skills, knowledge and expertise

ZIL requires that members of the Board and committees and those individuals carrying out other significant functions are fit to carry out their roles through the possession of the necessary skills, knowledge and experience, and that all such individuals are of good standing and integrity. This ensures an adequate spread of skills for managing the business.

The fitness requirements set out that collectively the Board and committees cover at least the following areas:

- Knowledge of insurance and financial markets
- Understanding of the business strategy and the business model
- Understanding of the systems of governance
- Knowledge of financial matters, actuarial analysis and management information
- Understanding of the regulatory framework and requirements

B.2.2 Policies and processes with regard to fit requirements

The ZIL management team considers the skills, knowledge and experience required prior to any new appointment and assesses whether the individual meets those requirements. On an ongoing basis, all individuals are required to ensure that their skills and knowledge are kept up-to-date and to confirm this annually. The fitness of key individuals is monitored and reported on by the Compliance function via the completion of an annual Fitness and Propriety Self-Certification. This is attested annually with individuals providing details of ongoing competence and relevant training.

All individuals carrying out key or significant functions for ZIL are required to demonstrate that they meet ZIL's fit and proper requirements regarding their reputation and character. To assess whether this requirement is met, the following factors will be considered:

- the individual's character;
- the individual's personal behaviour;
- the individual's business conduct;
- any criminal aspects;
- any financial aspects;
- any regulatory aspects.

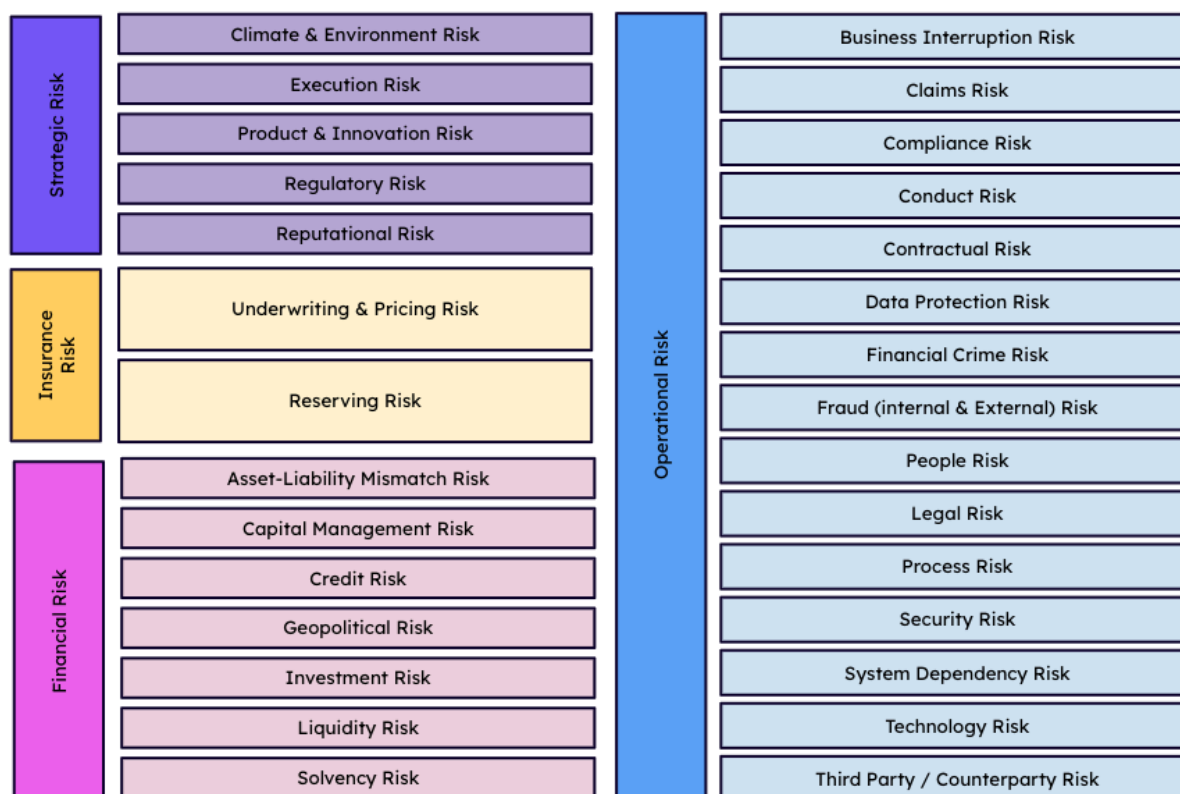
ZIL's Compliance function ensures that the required Notification Documents are prepared for all individuals carrying out regulated functions and submitted for regulatory approval. The Compliance function is responsible for checking propriety on an ongoing basis and to report to the Board at least annually.

B.3 Risk management system including the ORSA

B.3.1 Risk management system

B.3.1.1 Overview

ZIL and the wider Group categorises its risks as per the Group Risk Universe (below) to ensure that the key risks inherent in its business activities are considered in the bottom-up Risk Profile.



ZIL aims to ensure that the business is always managed in a risk-focussed manner in order to achieve its overall strategic objectives. ZIL has in place policies, processes and procedures aligned to each category of risk which are included in the Company’s corporate governance framework.

The system of governance is based on the principle of proportionality, such that systems are proportionate to the nature, scale and complexity of ZIL’s operations.

ZIL’s risk management approach is intended to identify all material risks, minimise risks wherever possible and manage and control all significant risks within acceptable limits. The goal is to ensure policyholder protection, both now and in the future and for ZIL to achieve its overall strategic objectives.

B.3.1.2 Identification, measurement, management and reporting of risks

The ZIL Board sets risk appetite and tolerance limits for each major category of risk as applicable to their business strategy. The Board’s rationale is articulated in the ZIL Board Risk Appetite Statements, which are reviewed and updated at least annually.

Specific risks within each risk category have business ownership and are documented, assessed and managed in the company's Risk Profile and Register. All identified risks are assessed as to their impact and likelihood of their occurrence, both on an inherent basis (before controls and mitigations) and on a residual basis (after taking account of the controls and mitigations). Qualitative and quantitative assessments of the impact and probability of all risks are contained within the Risk Register, which are part of a regular review process.

The Risk Register is a key input into the risk management process, and any material changes in the underlying risks are considered for potential impact on ZIL's capital requirements. Such changes include, but are not limited to, changes in business mix, strategy and investment policy.

The highest rated risks are reported to the Board on a regular basis. In addition, at each Board meeting, consideration is given to the agreed management actions, and whether ZIL's risk profile or risk exposure has changed due to actions taken. All risk events are recorded in the Risk Register, including their impact, root cause analysis and resolution, and any significant risk events are reported to the Board. The ZIL Board members have read-only access to the full Risk Register.

All committees and individuals involved in risk management have a duty to inform the Risk & Compliance, Internal Audit or Actuarial functions of any material facts that may be relevant to these functions in performing their duties effectively. In addition, the Board receives regular reports from the outsourced Internal Audit function as to the adequacy, effectiveness and efficiency of the internal controls.

B.3.1.3 Implementation of the risk management function

ZIL operates a traditional three-lines of defence model as set out below.

First line of defence: Responsible for the day-to-day management and control of risk and the establishment and operation and implementation of internal controls calibrated to the risk being managed.

Second line of defence: Responsible for operation of the risk management framework and oversight of risk control and management. Has a level of independence from the day-to-day management and provides the Board with some assurance over the effectiveness of the risk management system.

Third line of defence: Responsible for providing independent assurance on the effectiveness of the first and second lines of defence and over the risk management framework and system of internal controls.

The overall Group Risk Management Policy aligns with the Institute of Risk Management best practice in embedding Risk Management into day-to-day business practices. The revised policy aims to move the emphasis away from a hierarchical approach to a more collaborative model that is more aligned with the culture and operational practices within Zego Group.

B.3.2 Own Risk and Solvency Assessment (ORSA)

B.3.2.1 ORSA process and integration

ZIL has established an ORSA policy to ensure that all material risks faced by ZIL are assessed and the level of capital required managing these risks or other risk mitigation measures are determined and put in place. The ORSA provides the Board and management with a thorough understanding of ZIL's risk profile, the capital required and provides the information needed to make informed decisions.

The ORSA takes account of historical performance and future forecasts/budgets over the business planning horizon, which is a period of three years, and is carried out by members of the management team. The Board maintains oversight and control at all times, steering how the assessment is performed and challenging the results to ensure they properly take account of ZIL's material risks.

ORSAs are conducted at least annually, after which a formal report is prepared. This takes place during the final quarter of the financial year, thus ensuring that the timing is aligned with the business planning process.

As part of the ORSA process, the management team assesses the risks to which ZIL is exposed and their potential impact on the capital requirement together with any other relevant mitigating factors. This consists of both a quantitative assessment applied through stress and scenario tests, as well as a qualitative assessment of risks which may not be covered by capital. The outcome from the ORSA process is to determine the required level of capital for the business.

In addition to the above, the Board formally assesses on a regular basis whether any decisions taken, risk events, market factors or other similar items affect ZIL's risk profile, risk appetite, free reserves or other relevant matters. In such a case, the impact on ZIL's own assessment of its capital needs over the planning period is considered and, if required, a further ORSA will be carried out.

The ORSA Policy sets out the circumstances in which a revised or ad-hoc ORSA will be carried out outside the annual cycle. These include material adverse movements in solvency coverage relative to internal targets, sustained deviations in underwriting volume or loss ratio relative to plan, the introduction of a new material line of business not contemplated in the most recent ORSA, and significant changes to the Group's risk profile or capital structure. The specific quantitative thresholds and trigger levels are documented in the ORSA Policy and Capital Management Policy and reviewed at least annually by the Board.

The ORSA is conducted by management, with the Board maintaining oversight and control at all times and steering the assessment. The draft report produced is provided to the Board for discussion, challenge and approval. This is applicable for every ORSA, whether annual or ad-hoc due to changes in the business.

Now that ZIL is under Solvency II Group Supervision, the ORSA follows a Group-wide process and is documented as a Group ORSA.

B.3.2.2 Performance, documentation and review of the ORSA

A full ORSA cycle is performed at least annually at both a Group and Insurer level and reported to the respective Group and Insurer Boards further to the ORSA policy. The ORSA process is a circular process that relies on key elements of the business:

- The Board outputs – Strategy, Capital Management Plan and Risk Appetite
- Business planning – providing the basis for the base case projections
- The Solvency II Pillar I standard formula 3-year outputs & base assumptions used
- The Board – who review, challenge and, approve the test scenarios, the ORSA process and output
- The Actuarial Function – who quantify technical provisions and provide other input into the Pillar I model
- The Risk Function and management who quantify the Pillar I capital requirements, assess the outputs and prepare the reports
- Reporting the results of the ORSA to all stakeholders

The key activities in the ORSA Process are:

- Strategy & planning
- Risk identification & assessment
- Evaluating solvency needs and sources of capital
- Scenario analysis, stress testing and sensitivity analysis
- Review of test output and consider management actions
- Report preparation and Management review
- Board review & reporting

Each run of the ORSA process is documented to evidence each of its constituent parts, and this record is retained for any later scrutiny. The documentation contains:

- A summary of the Board strategy for the Company
- The Risk Appetite Statement
- The Pillar I standard assumptions & output
- The schedule of scenarios to be tested, cross-referenced to the risk categories in the Board's risk appetite, and quantification of deviations from the base assumptions
- The scenario test results
- The ORSA report
- Any relevant minutes relating to scrutiny, review & challenge of the ORSA process & outputs

B.3.2.3 Relationship between solvency needs, risk profile, capital management and risk management

The ORSA enables the Board and Group to assess ZIL's and Group capital needs over the planning horizon, which is three years. The ORSA is carried out taking due account of insurer and group specific risk profile and includes both risks explicitly captured in the Standard Formula, as well as risks which are either not captured or not able to be mitigated through capital. All risks are taken into account in the ORSA process.

The capital management policy has been established to ensure that ZIL and Group have in place the levels and quality of capital both as required by the SCR calculation and as determined by the ORSA. The policy aims to ensure that plans are in place to enable ZIL to meet its capital requirements both in the immediate and the medium-term and that all items of its own funds comply with the relevant rules, regulations and legislation. The Capital Management Plan identifies a number of potential sources of capital and associated corrective actions that may be utilised to restore sufficient capitalisation, depending on the severity of the capital requirements placed upon ZIL. When considering the sources of capital and corrective actions, ZIL's plan incorporates the Solvency II own fund requirements. In addition, as part of its capital planning, the Company integrates projected capital needs with its business planning and financial forecasting processes.

The Board takes due account of the available capital, the Company's risk profile, future business plans and the outcome of the ORSA in an iterative cycle. Any material changes in the underlying risks, such as changes in business mix, reinsurance strategy and investment strategy, are modelled for potential impact upon ZIL's capital requirements. The result of this process is to ensure that all material risks feed into the capital requirements and in some cases also trigger further analysis through stress testing.

B.4 Internal control system

B.4.1 Internal controls

Zego Group and ZIL manage their business in a risk-focused manner, supported by established internal control frameworks designed to identify, assess and mitigate risks across the business. Risk management and adherence to internal controls are embedded in Zego's operating culture and reinforced through the governance structures set out in this section.

Responsibility for establishing an internal control environment rests with the Board as a whole and its directors individually. ZIL has established internal control systems which take due account of the nature of the business. Responsibility for adherence to internal controls rests with all individuals involved in the management and operation of the business.

The internal control policy aims at ensure that:

- Processes and procedures exist for the identification and assessment of risks
- Processes and procedures are in place to control identified risks
- Individuals involved in the business are trained and aware of their role regarding internal controls
- Monitoring and review processes are in place

Key controls that operate to mitigate risks will be recorded in the risk register. The internal control framework for ZIL will be subject to review by ZIL's internal audit function and the ZIL Compliance and Audit Committee.

The Group Risk and Audit Committee will also provide an additional layer of oversight and assurance within the internal control framework. It will support the effectiveness of risk management, compliance, and internal audit functions by challenging and reviewing key control activities across the Group.

B.4.2 Compliance function

B.4.2.1 Implementation of compliance function

The Compliance function is an integral and significant element of ZIL's business, responsible for ensuring that ZIL and Group complies with all relevant rules, regulations, guidance and legislation with regard to both Gibraltar and UK requirements.

The Compliance function has established the Compliance Monitoring Programme which is approved by the Board on an annual basis. The Compliance function reports to the Board, the ZIL Compliance and Audit Committee and Group Risk and Audit Committee with regard to any relevant changes in the legal environment in which ZIL and the Group operates and any tasks carried out during the quarter.

B.4.2.2 Independence and authority of compliance function

The Compliance function is authorised to have full and unrestricted access to all information, records, property, personnel and activities across the business, including those managed by outsourced providers.

The Board considers and approves the Compliance Monitoring Programme to ensure that all relevant areas are captured and receives the quarterly compliance reports, but does not otherwise seek to instruct or influence the Compliance function.

B.5 Internal audit function

B.5.1 implementation of the internal audit function

Internal Audit is an objective and independent activity, whose role is to help management achieve ZIL's objectives by constantly improving the effectiveness of ZIL's operations. It is responsible for evaluating management's approach to risk management and governance, with particular emphasis on systems of internal control. It investigates the manner in which ZIL's processes and controls operate in order to assess their effectiveness in ensuring compliance with strategy and policies.

The internal audit function covers all aspects of ZIL's business. It considers:

- Governance
- Risk management
- Compliance
- Conduct risk
- Underwriting and pricing
- Claims handling and reserving
- IT and business continuity
- Reinsurance
- Finance and treasury
- Outsourcing
- ESG and climate change

The Board member responsible for Internal Audit oversees a three-year plan to ensure that all relevant areas are covered within a determined timeframe, taking into account the relevant risks and uses this plan as the basis for the detailed annual plan. The outsourced internal audit function carries out its examination at least once per annum and as requested on an ad hoc basis on any additional areas.

ZIL outsources the internal audit function to Grant Thornton

Several internal assurance processes and procedures are considered by the outsourced provider in discharging their duties:

- The Board carries out an internal review of the governance, risk management and business planning systems and processes, including its own procedures, on an annual basis
- While the majority of claims are now handled directly by Zego MGA, as set out in the service agreement, members of the Zego MGA team also carry out quality assurance and periodic audits (at least annually) of outsourced external claims handlers, and report to the ZIL Board
- Internal Audit liaises with and leverages the work of the external auditors

After each audit, reports are produced that provide assurance, insights, and recommendations regarding ZIL's processes, risks, and controls.

B.5.2 Independence and objectivity of the internal audit function

Internal Audit is outsourced to Grant Thornton, which has the required skillset and experience and is not involved in any operational aspects of the business. This ensures that the function is independent, objective, and impartial and not subject to influence from the Board or management.

Internal Audit is authorised to review all areas of ZIL (as necessary) and its business, and is therefore entitled to have full and unrestricted access to all information, records, property, personnel and activities. Management and staff have a duty to make requested information available promptly and to assist with any enquiries.

B.6 Actuarial function

B.6.1 Implementation of actuarial function

The Actuarial Function provides the Board with independent actuarial analysis and opinions across ZIL's key insurance activities, supporting the Board's decision-making on matters relating to technical provisions, underwriting policy, reinsurance arrangements, and risk management.

The Actuarial Function is performed in-house by ZIL's actuarial team, led by the Director of Actuarial, who holds the role of Actuarial Function Holder (AFH). The AFH is approved by the GFSC as a Regulated Individual and is personally accountable for all actuarial opinions issued by the function. ZIL commissions an independent external actuarial opinion on year-end reserves from an appointed external actuarial reviewer.

The Actuarial function is responsible for:

- Coordinating and overseeing the calculation of ZIL's technical provisions, including best estimate liabilities and the risk margin
- Ensuring the adequacy and effectiveness of the methodologies, models, and assumptions used in the calculation of technical provisions
- Assessing the sufficiency and quality of data used in the calculation of technical provisions, and documenting any material limitations
- Assessing the uncertainty inherent in technical provision estimates and communicating this to the Board
- Comparing prior estimates against actual experience to validate the reliability of methods and assumptions
- Providing a written opinion on the overall underwriting policy
- Providing a written opinion on the adequacy of reinsurance arrangements
- Contributing to the effective implementation of the risk management system
- Producing the annual Actuarial Function Holder Report

The AFH reports findings to the Board at least annually through the Actuarial Function Holder Report, which covers all areas for which the function is responsible. The report identifies any deficiencies, recommends remedial actions, and tracks the status of prior-year recommendations. Where material uncertainty exists regarding data accuracy, the report explains the approach taken considering that uncertainty.

B.7 Outsourcing

B.7.1 Outsourcing policy

Outsourcing is the contracting out of all or part of an internal process or internal activities to a third-party provider on a continuous basis. The Group makes use of both external and intra-group outsourcing arrangements and has in place Group procurement procedures including an outsourcing policy at ZIL, which ensures that all outsourcing:

- Supports ZIL's business strategy and key objectives
- Provides customers with an experience at least as good – or better – than an in-house alternative
- Enables the firm to deliver a service experience to customers at a cost consistent with ZIL's cost objectives/budget/business plan
- Enables ZIL to exercise control over outsourced service providers to ensure that any risks are properly identified, understood and mitigated
- Enables ZIL to demonstrate that its responsibilities in respect of outsourced activities are being effectively discharged

While ZIL outsources certain key activities, ZIL retains all decision-making powers and ultimate accountability for all outsourced services.

The outsourcing policy sets out the following:

- The definition of outsourcing
- Responsibility for implementation and operation of the policy and consequent controls and processes

- The criteria for outsourcing
- Due diligence on potential providers
- Establishment of contractual arrangements which clearly define responsibilities and allow adequate supervision and control
- Establishment of contingency planning, including terminating or exiting the arrangement
- Periodic audit requirements
- Records of outsourced arrangements
- The approval process
- Regulatory and legal contract requirements
- Risk assessment and risk mitigation measures
- Monitoring and on-going requirements

B.7.2 Outsourced functions and activities

The following table sets out the key functions outsourced by ZIL during the year:

ZIL Function/Services	Provider	Jurisdiction
Policy administration and processing	Extracover Limited	United Kingdom
Claims handling, case reserving and settlement (run off of existing reported claims)	Crawford & Company; Davies Group	United Kingdom
Claims handling, case reserving and settlement	Extracover Limited	United Kingdom
Company secretarial services & Payroll	Line Group	Gibraltar
Internal audit	Grant Thornton	Gibraltar

B.8 Any other information

There is no other material information to disclose regarding the system of governance during the reporting period.

C. Risk Profile

ZIL’s governance framework sets out the type and level of risk which ZIL is willing to accept in the achievement of its strategic objectives. This framework provides both qualitative and quantitative measures and limits, which are taken into account in making key business decisions.

ZIL’s appetite is for the business to focus on the provision of commercial and private motor insurance for individual cars, vans and scooters, along with motor related ancillary covers. All business underwritten by ZIL is UK motor business.

As ZIL maintains a prudent approach to credit exposures and holds all financial assets in gilts and cash deposits with banks rated A- or better. The wider group also holds all its financial assets in cash deposits with over 95% in total with banks rated A- or better.

ZIL identifies a broad set of risk categories in its Group Risk Universe to manage its risk profile (set out in the Executive Summary and managed through the Risk Register and ORSA). However Solvency II prescribes a narrower taxonomy of capital-relevant risks, which is the structure used in this Section C.

The mapping is as follows:

- Insurance risk is addressed in C.1 (Underwriting risk)
- Market and concentration risk in C.2
- Credit risk in C.3
- Liquidity in C.4
- Operational risk in C.5
- Strategic, conduct, regulatory and legal, capital management, key person, and reputational risks are addressed in C.6 (Other material risks), where they are managed through controls, governance, and ORSA scenario analysis rather than capital under the standard formula.

The Group and ZIL’s risk components with the Solvency Capital Requirement (“SCR”) as at 31 December 2025 are set out in the table below:

Risk Category	Group		ZIL	
	2025 % of SCR	2024 % of SCR	2025 % of SCR	2024 % of SCR
Market Risk	9.5%	8.5%	4.6%	2.8%
Counterparty Risk	24.6%	37.1%	16.4%	28.2%
Non-Life Underwriting Risk	49.6%	44.1%	59.5%	56.0%
Operational Risk	16.3%	10.3%	19.5%	13.0%
Total	100%	100%	100%	100%

C.1 Underwriting risk

C.1.1 Material risks

Underwriting risk arises from the risk of loss due to incorrect selection of risks or pricing leading to changes in insurance liabilities. This can arise from inadequate risk selection or pricing, inadequate reserving, or other fluctuations in the timing, frequency and severity of insured events.

ZIL distributes all business via the group intermediary in the UK. ZIL, through the Zego brand, operates across a number of segments in the market that include providing short term flex, hire and reward policies and expanding opportunities to grow through segments such as Private Car and annual products. The motor market continues to be subject to numerous regulatory and legislative changes, and is highly sensitive to the economic environment, the behaviour of policyholders, the actions of other service providers to the industry (such as claimant lawyers and claims management companies) and the behaviour and practices of competitors.

ZIL manages underwriting risks through regular review of performance information, encompassing loss ratios, frequency, cost of claims and policy conversion by market sub-segment with ZIL having now appointed a new Head of Underwriting.

The following are the key underwriting and reserving risks identified by management:

- Risk that underwriting guidelines or rules do not fully align with the intended target market, resulting in unintended claims exposure or risks outside appetite being written
- Risk that pricing models or processes do not fully capture expected frequency, severity or risk segmentation, leading to adverse loss ratio outcomes or concentration in unprofitable segments
- Risk of application fraud, where potentially fraudulent risks are not identified at the point of application or sale, resulting in associated claims cost
- Risk that case or IBNR reserves are set above or below the level at which claims ultimately settle, leading to variance in profit and solvency outcomes and underwriting decisions being informed by inaccurate data
- Risk of claims fraud, where potentially fraudulent claims are not identified and managed, resulting in increased claims cost
- Risk that changes in regulation, legislation or the economic environment (including global shocks) invalidate pricing, underwriting or reserving assumptions, resulting in adverse loss ratio or reserve deterioration

C.1.2 Risk concentration

ZIL's business comprises solely of motor insurance, therefore leading to some risk concentration due to exposure to market factors. However, within this class of business, ZIL writes a variety of different categories of risks within the verticals of Delivery, Van, Ride-Hailing and Private Car; further the shorter-term policies allow the business to respond quickly on pricing to changing market conditions.

C.1.3 Risk mitigation

ZIL seeks to mitigate underwriting risk through the purchase of reinsurance protection and the implementation of controls.

ZIL purchases both Excess of Loss and Quota Share reinsurance from reputable reinsurance partners who hold a minimum A rating from Standard & Poors' to protect the business against the impact of large losses and to assist with the effective management of capital. The Excess of Loss programme covers all losses in excess of £1.0m, and the Company has also purchased a proportional Quota Share reinsurance treaty such that the Company retains 25% of each and every motor risk.

In addition, ZIL further mitigates underwriting risk through the following:

- Price monitoring and review of individual segments/risk factor analysis
- Mix of business reporting: monthly analysis and review of performance including loss ratios, frequency, and business mix
- Periodic claims performance MI
- Periodic internal audits within the claims team
- Independent technical claims audits
- Annual independent review of reserves and Actuarial Function Holder review
- Regular reports of quotes, business written, claims and loss ratios provided to the Board and management
- Ongoing review of performance and footprint by management
- Reports produced for Claims and Pricing & Underwriting Committees
- Periodic audits of claims handler
- Reports to the board on sanctions, anti-money laundering and fraud risk.

C.1.4 Stress and sensitivity testing

ZIL carries out Board approved stress and sensitivity testing as part of the ORSA process. This considers stresses both with regard to business volumes, future loss ratios, market shocks and the run-off of existing reserves. This showed that the greatest sensitivity arises from changes in future loss ratios. However, given the high level of reinsurance protection purchased by the firm, and that many of the risks sold by ZIL are short term in nature the Board feels that ZIL is in a strong position to respond to adverse development of attritional loss ratios should this situation arise. The Board believes that the stress testing of future loss ratio deterioration also covers an increase in claims costs arising from poor claims handling and inadequate reserving.

C.2 Market risk

C.2.1 Material risks

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

- Interest rate risk
- Spread risk
- Equity risk
- Currency risk

- Property risk
- Concentration risk

ZIL holds fixed income investments (gilts) which broadly match with its technical provisions, with the remainder held in cash deposits with banks rated A- or better in line with credit risk appetite. ZIL is exposed to a small amount of market risk.

The Group does not hold any fixed income investments, equity holdings or property investments. The current investment approach is focused on capital preservation and as such the Group's cash balances are held in bank deposits with over 95% with banks rated A- or better.

The Group UK holds £4.8m in non GBP accounts. This results in a currency risk charge at the Group level.

C.2.2 Risk concentration

As at 31 December 2025, ZIL held its cash assets across two different banks (Barclays, and HSBC) and an investment manager (UBP). The UBP portfolio is invested in JP Morgan liquidity fund and UK government bonds. These are all 'A' rated or better. The wider group held most of its funds with Barclays, with smaller amounts held across a number of other highly rated banks such that over 95% of deposits were with banks rated A- or better..

C.2.3 Risk mitigation

The Group is not exposed to material market risk - just interest rate risk and residual currency risk.

The average duration of ZIL's asset portfolio is monitored to ensure it is closely matched against the average duration of its insurance liabilities. This process helps to minimise the Company's balance sheet exposure to interest rate risk.

C.2.4 Stress and sensitivity testing

Given the cautious nature of the Group's investment approach, stress tests during ZIL's ORSA process in respect of Market Risk are limited to a shock to the risk free interest rate used to discount cash flows under Solvency II. The results of this stress test does not materially alter the firm's solvency coverage.

C.3 Credit risk

C.3.1 Material risks

Credit risk arises from the risk that parties who owe money to ZIL or the wider group are unwilling or unable to pay the amounts due. Credit risk for the Group arises from:

- Banking counterparties; and
- Reinsurance counterparties

For ZIL, intra-group credit risk also arises from premiums due from the UK intermediary (ECL).

The Group aims to minimise counterparty risk arising from its operations through the careful selection of counterparties and close management and control of amounts due to the Group. The

terms of the arrangement between ZIL and ECL include strict terms of credit, and the intermediary is required to hold any premiums collected in a designated client account.

C.3.2 Risk concentration

The Group's material concentrations as at 31 December 2025 are as follows:

- Exposure to a single banking counterparty. Total exposure as at 31 December 2025 amounted to £38.0m (2024: £29.1m), none of which was overdue.
- The balance due from Excess of Loss reinsurers as at 31 December 2025 amounted to £0.0m (31 December 2024: £0.0m).
- Net amounts due from Quota Share reinsurers amounted to £0.0m (31 December 2024: £22.5m).

For ZIL, premium debtors due from the UK service company as at 31 December 2025 amounted to £33.6m (31 December 2024: £9.0m), none of which was overdue.

C.3.3 Risk mitigation

ZIL and the Group mitigates credit risk through several mechanisms:

- Distribution through one intermediary with short credit terms
- Use of an experienced reinsurance broker for placement and to ensure timely recovery collection from reinsurers
- Minimum credit-rating standards for reinsurance counterparties at selection and on renewal, and regular credit monitoring
- Diversification of reinsurers on the XOL programmes
- Diversification of reinsurers on the quota share programme with this placed with five of the largest and strongest counterparties in the market
- Minimum credit-rating standards, and regular monitoring of, for banking counterparties
- Document controls/checks around the collection of instalment premiums

C.3.4 Stress and sensitivity testing

ZIL and the Group depend primarily on its reinsurance programme in mitigating risk. Hence the credit risk arising from these arrangements needs to be managed. The risk of reinsurers suffering a credit downgrade is therefore one of the stresses considered as part of the Group ORSA process..

C.4 Liquidity risk

C.4.1 Material risks

Liquidity risk is the risk of losses from the inability of ZIL or the wider group to pay its liabilities as they fall due. The Group has an extremely low level of liquidity risk, due to the nature of its asset base with all funds held in gilts, cash or cash equivalents.

ZIL's reinsurance partners all have strong balance sheets and as such the Board does not believe the structure of the firm's reinsurance arrangement creates any liquidity issues.

The Group therefore does not have any material liquidity risk exposure.

C.4.2 Risk concentration

There are no material liquidity risk concentrations due to the investment approach of ZIL and the wider Group.

C.4.3 Risk mitigation

Liquidity risk is mitigated through the Group's investment approach, third party and intra-group credit terms, and reinsurance arrangements.

C.4.4 Stress and sensitivity testing

Liquidity risk is not subject to separate stress and sensitivity testing as the risk is not considered to be material to ZIL or the Group.

C.5 Operational risk

C.5.1 Material risks

Operational risk arises from failed internal processes, procedures or controls, from personnel or systems failures, from external events or from a failure to comply with legislation, regulations or other obligations. Reputational risks have also been considered in this category.

The Group has identified the following key operational risks:

- Breach of data protection rules, including GDPR
- IT system failures
- Reliance on third party outsourcing arrangements, particularly in the area of claims handling
- Reliance on key personnel
- Mis-selling or poor customer outcomes, especially in light of the UK FCA's Consumer Duty requirements

Operational risks are identified, assessed and set out in ZIL's risk universe, along with controls. The risk profile is discussed on a regular basis by the ZIL Compliance and Audit Committee, Risk Reserving and Investment Committee and overseen by the ZIL Board, with input from all relevant functions and activities within the business.

C.5.2 Risk concentration

ZIL has a dependency upon Extracover Limited, the Group's MGA, for implementation of customer facing operations and operation of group-wide IT infrastructure and applications. These risks are managed through collaborative working arrangements and oversight of operational performance.

C.5.3 Risk mitigation

ZIL maintains and operates an internal control framework to identify, manage and mitigate operational risk. Key controls embedded within the framework include the following non-exhaustive examples::

- Peer review processes for MI production and analysis

- Detailed analysis and review of monthly MI
- Peer review processes for financial information and payments
- Oversight, monitoring and audits of claims handler
- Data integrity and other IT controls at service providers
- Crisis Management, Disaster Recovery and Business Continuity plans
- Automation and standardisation of financial processes

The reliance on key personnel is being mitigated through human resources policies, recruitment and retention plans in line with the organisation's strategy and business plans ensuring capability and capacity to grow.

C.5.4 Stress testing and sensitivity analysis

Operational risk is included in the Standard Formula, with a risk charge calculated. In addition, a number of operational risks would directly impact underwriting risk and are therefore also captured. As part of the ORSA process, ZIL also considers those risks which may not be fully captured in the Standard Formula, in particular the exposure to outsourced service providers and various reputational risks. These risks are managed through controls and other mitigating actions, such as close involvement of the Board in all key operational decisions.

C.6 Other material risks

There are several external socio-economic risks impacting the UK motor insurance market and wider economy more generally, which could significantly impact the Group's operations, financial stability and risk management strategies.

- Emerging technologies: AI and autonomous vehicles introduce new risks and liabilities necessitating the need for innovative products and risk management frameworks
- Cybersecurity threats: increase in data breaches, ransomware attacks and hacking
- Evolving consumer behaviour: wide scale shift from private to commercial vehicle ownership, and preference by many for travelling by public transport
- Financial crime: increasing inflationary pressures on households is expected to result in more attempts at fraud-related financial crime, such as 'ghost broking'

These developments continue to be monitored closely by the Group to respond to the challenges in a timely and efficient manner. Emerging Risks are also discussed at ZIL's Risk Reserving & Investment Committee and Group Risk & Audit Committee.

C.7 Any other information

There is no other material information to disclose regarding risk during the reporting period.

D. Valuation for Solvency Purposes

D.1 Assets

The following bases, methods and assumptions have been used in valuing each material class of assets of Solvency II purposes.

The material classes of assets as at 31 December 2025, except for reinsurance technical provisions, are as set out in the table below:

Description	Group		ZIL	
	GAAP Value £'000s	Solvency II Value £'000s	GAAP Value £'000s	Solvency II Value £'000s
Goodwill	-	-	-	-
Deferred acquisition costs	8	-	-	-
Intangible assets	3,137	-	-	-
Property, plant & equipment held for own use	268	268	-	-
Investments (other than assets held for index-linked and unit-linked contracts)	26,278	26,278	26,278	26,278
Reinsurance recoverables	73,661	26,768	73,661	26,768
Insurance and intermediaries receivables	54,375	54,375	40,647	-
Reinsurance receivables	-	-	(43)	-
Trade receivables	-	-	-	-
Cash and cash equivalents	45,587	45,657	11,927	11,947
Any other assets	13,551	13,481	756	-
Total	216,865	166,827	153,226	64,993

D.1.1 Deposits, cash and cash equivalents

At the year end, the Group held £45.6m in cash (including £4.8m in non-GBP accounts) and cash equivalents and £26.3m in collective investment undertakings (gilts).

Deposits, cash and cash equivalents are valued at fair value, based on the actual balances held, and the Group has online access to bank balances and receives monthly statements.

The only difference in the valuation of these is that on a GAAP basis the accrued interest sits within "Any other assets" whereas under Solvency II it is allocated to the specific investable assets.

D.1.2 Insurance and intermediaries receivables

Insurance and intermediary receivable items on a GAAP basis include premiums (net of commission) owed to ZIL from its broker, outstanding claim recoveries and other technical balances due. As at 31 December 2025 no amounts were overdue, and as such, the full amount is offset against technical provisions for the Solvency II balance sheet purposes.

At the year end, ZIL had a debtor of £33.6m (2024: £8.9m) which was not yet due from the UK service company in respect of insurance premiums.

Within the Group consolidation, balances owed to ZIL are eliminated and debtors external to the Group of £54.4m remain. This amount represents Group's Insurance and intermediary receivables under both GAAP and Solvency II bases.

Premiums receivable are valued at fair value, being the amounts recoverable, and as no other amounts are overdue, there have been no significant estimates or judgements made in arriving at the valuation. There has been no change in the valuation and recognition basis during the year.

The ZIL reinsurance receivables balance on a GAAP basis amounted to £(43k) as at 31 December 2025 (2024: £0.0m). This comprises an advance payment of reinsurance premium paid to the Excess of Loss reinsurers and is incorporated in the transformation of GAAP reserves to SII technical provisions.

D.1.3 Reinsurance recoverables

GAAP reinsurance recoverables for both ZIL and Group represent the ceded unearned premium and ceded claims reserve. These are transformed to technical provisions in the Solvency II balance sheets.

D.1.4 Trade receivables

As at 31 December 2025 trade receivables were nil for both ZIL and Group.

D.1.5 Deferred acquisition and processing costs

Deferred acquisition and processing costs represent commission, policy administration and similar expenses directly related to the acquisition and processing of policies, which are deferred over the period relating to the underlying unearned premiums. On 31 December 2025 ZIL had £0 (2024: £1.6m) of deferred acquisition cost, and Group just £8k.

The Solvency II balance sheet is prepared on the basis of best estimates of future cash flows. Deferred acquisition costs do not result in future cash-flows and these amounts are therefore excluded from the Solvency II balance sheet. There has been no change in the recognition and valuation basis during the year.

D.1.6 Intangible assets

Group intangible assets are eliminated from the Solvency II balance sheet.

D.1.7 Any other assets

For ZIL, other assets of £0.6m (2024: £0.3m) on a GAAP basis represent deferred Motor Insurance Bureau (MIB) levies that are accrued for and earned in line with premiums. The remaining £0.1m are prepayments. As these amounts do not result in future cash flows they are excluded from the Solvency II balance sheet.

For Group, these include taxation debtors, prepayments and other receivables. The difference of £70k between GAAP and Solvency II stems from the allocation of accrued interest.

D.2 Technical provisions

Technical Provisions represent the insurance liabilities as at the reporting date. As the Solo entity is the only underwriting entity in the Group the technical provisions are the same at a Group and Solo level. ZIL's gross and net Technical Provisions by business line are set out in the tables below:

ZIL 2025	Motor Liability £'000s	Other Motor £'000s	Total £'000s
Gross best estimate technical provisions	36,452	749	37,201
Risk margin	562	47	609
Total gross provisions	37,014	795	37,810
Reinsurance recoverables	(26,821)	53	(26,768)
Net technical provisions	10,193	849	11,042

ZIL 2024	Motor Liability £'000s	Other Motor £'000s	Total £'000s
Gross best estimate technical provisions	32,333	3,254	35,587
Risk margin	439	20	459
Total gross provisions	32,772	3,274	36,046
Reinsurance recoverables	(26,562)	(2,744)	(29,305)
Net technical provisions	6,210	530	6,741

D.2.1 Bases, methods and assumptions

D.2.1.1 Best estimate

The starting point for the valuation of technical provisions is the best estimate of claims costs, both on earned and on unearned exposure, for all business written at the valuation date. This assessment is carried out internally by ZIL on a quarterly basis. Additionally, an independent external actuarial review on the year-end reserves is produced.

In line with the ZIL reserving philosophy the higher of two reasonable estimates is adopted for year-end financial reporting, the IBNR booked in the December 2025 Management Accounts has been aligned to the external estimate. Hence, the independent view from Grant Thornton was the actuarial best estimate used to calculate ZIL's 2025 YE technical provisions.

Payment patterns were then applied to this actuarial best estimate, based on historical information and reasonable assumptions and judgements, to convert the best estimate to future cash flows.

D.2.1.2 Expenses

The cost of running of the existing insurance obligations is estimated, on the basis that ZIL will continue to write other business. This is based on the current levels of expenditure and takes due account of decreasing activity in the existing business lines.

D.2.1.3 Events not in data

There may be future events which are not represented in the historical data of ZIL or the wider market. Such events are referred to as Events Not in Data ("ENIDs") and are required to be considered as part of the best estimate technical provisions under Solvency II.

ZIL's Actuarial Function has assessed ENIDs through a structured review of plausible scenarios not represented in historical experience, considering both adverse and benign outcomes on a probability-weighted basis alongside the protection provided by ZIL's Excess of Loss and Quota Share reinsurance programmes. On this basis, the Actuarial Function has concluded that any additional ENID allowance is not material in the context of ZIL's technical provisions. This assessment is reviewed annually as part of the year-end reserving process

D.2.1.4 Bound but not incepted

ZIL may be contractually obligated to write certain business at the year end, although the risks would not incept until the following year. For example, renewal business for January 2026 will be invited prior to 31 December 2025. At this date, the value of such business, net of reinsurance, was estimated at £0.3m.

D.2.1.5 Discounting

Cash flows are discounted using the risk-free interest rate structure as provided monthly by the Bank of England.

D.2.1.6 Risk margin

The risk margin is calculated using simplification method 2. This assumes that future SCRs are proportional to the best estimate technical provisions over time and projects future SCRs at this rate. A cost of capital rate of 4% is applied to each SCR estimate and discounted back using Bank of England yield curves.

D.2.1.7 Allocation to lines of business

Best estimates and cash flows are calculated separately for each line of business. However, all of ZIL's business comprises motor, which is required to be split for Solvency II purposes into motor liability and other motor. It is not normal practice in the UK market to rate motor business on this basis, and ZIL therefore applies a different methodology to calculate this split.

ZIL uses a 'claims heads of damage' to split its motor business into the Solvency II classes. Bodily injury and third-party property damage are allocated to motor liability, with accidental damage, windscreen, fire and theft being allocated to other motor.

D.2.1.8 Reinsurance recoverables

ZIL has reinsurance recoverables arising from its Excess of Loss and Quota Share arrangements. Such items are calculated on a consistent basis with gross technical reserves, reflecting best estimates of both expired and unexpired risks, converted to cash flows and discounted at the risk-free rate.

Amounts due from and payments due to reinsurers are included in the technical provision to the extent they are not overdue. The calculation also makes allowance for the possibility of insurer default, based on the counterparty's rating and the level of exposure.

D.2.1.9 Simplifications

No material simplifications have been used in the calculation of technical provisions.

D.2.2 Uncertainty

Technical provisions require judgement and estimations and therefore contain an element of uncertainty. Key areas of uncertainty in the firm's technical provisions are:

- **Outstanding reserves:** Reserves on reported claims are based on reasonable estimates, reflecting information known at the balance sheet date. Ultimate settlement of these claims may differ from estimates.
- **Future losses:** Future losses arise on both expired and unexpired risks and the estimation of these losses is based on actuarial assumptions. Such assumptions take account of past performance and known or anticipated future changes and may ultimately prove to differ from actual experience.
- **Other estimates:** Technical provisions include assumptions as to expenses, events not in data and bound but not incepted risks. While these assumptions are prepared on a best estimate basis, reflecting historical experience where appropriate, they could ultimately prove to be inappropriate.

- **Legislative and market factors:** The UK motor market has been subject to material changes in the past, encompassing legislative, economic and behavioural changes. Similar changes in the future are difficult to predict but could ultimately impact best estimates and future cash flow.

ZIL seeks to minimise the level of uncertainty through a robust process involving external actuarial advice. Claims performance is closely monitored to ensure that changes in trends are identified and reflected in future projections.

D.2.3 Differences between Solvency II and GAAP valuation

The starting point for both Solvency II and GAAP valuation of technical provisions is the actuarial best estimate reserves. Key differences between the valuation bases are:

- GAAP valuation of gross reserves may include a margin above best estimate. Solvency II valuation is required to be at best estimate and any margin is removed
- GAAP valuation includes unearned premium, being the premium which reflects the unexpired risk exposure. Under Solvency II, the unearned premium is replaced by future claims expected to arise on this unearned exposure
- GAAP reserves do not include run-off expenses
- GAAP reserves may not include events not in data
- GAAP reserves do not make allowance for bound but not incepted business
- GAAP reserves are calculated without a risk margin
- Insurance and intermediaries receivables are set against total gross technical provisions for Solvency II valuation purposes, to the extent that they are not overdue, while they are shown as a separate item on the balance sheet for GAAP reporting
- Reinsurance receivables and payables are set against technical provision reinsurance recoverables for Solvency II valuation purposes, to the extent that they are not overdue, while they are shown as a separate item on the balance sheet for GAAP reporting

The tables below show the movement from GAAP technical provisions to Solvency II technical provisions.

ZIL 2025	Gross Technical Reserves £'000s	Reinsurance Recoverables £'000s	Net Technical Reserves £'000s
GAAP reserves	85,358	71,340	14,018
Remove management margin	(1,443)	-	(1,443)
Premium debtor/creditor	(35,012)	(29,897)	(5,116)
UPR Profit/(loss)	(1,949)	916	(2,865)
Remove DAC	(8)	(5,131)	5,123
BBNI Profit (loss)	(105)	(79)	(26)
Run-off expenses and other adjustments	(4,268)	(6,226)	1,958

Reinsurance bad debt	-	(5)	5
Effect of discounting	(5,372)	(4,152)	(1,220)
Risk margin	609	-	609
Solvency II technical provisions	37,810	26,768	11,042

ZIL 2024	Gross Technical Reserves £'000s	Reinsurance Recoverables £'000s	Net Technical Reserves £'000s
GAAP reserves	52,585	42,039	10,546
Remove management margin	(2,465)	-	(2,465)
Premium debtor/creditor	(9,491)	(3,806)	(5,685)
UPR Profit/(loss)	(4,050)	(2,792)	(1,258)
Remove DAC	(1,166)	(1,585)	419
BBNI Profit (loss)	(8)	(5)	(2)
Run-off expenses and other adjustments	3,903	(1,694)	5,597
Reinsurance bad debt	-	(3)	3
Effect of discounting	(3,722)	(2,849)	(874)
Risk margin	459	-	459
Solvency II technical provisions	36,046	29,305	6,741

D.2.4 Transitional adjustments

ZIL has not used any transitional adjustments with regard to the matching adjustment, volatility adjustment, transitional risk-free interest rate term structure or transitional deduction.

D.2.5 Changes over the period

There have been no changes in the assumptions made since the previous period.

D.3 Other liabilities

The following bases, methods and assumptions have been used in valuing each material class of liabilities for Solvency II purposes.

The material classes of liabilities as at 31 December 2025, except for gross technical provisions and reinsurance payables (which form part of Solvency II trade payables), are as set out in the table below:

Other Liabilities	Group		ZIL	
	GAAP value £'000s	Solvency II value £'000s	GAAP value £'000s	Solvency II value £'000s
Insurance & intermediaries payables	34,970	64,876	2,408	-
Reinsurance payables	29,907	-	29,907	-
Trade payables and accruals	20,658	20,658	12,580	7,449
Total	85,535	77,095	44,895	7,449

D.3.1 Insurance and intermediaries payables

ZIL's insurance and intermediaries payables balance of £2.4m in the GAAP balance is included within the Technical Provisions balance in the Solvency II balance sheet.

Under UK GAAP, the Group had an insurance and intermediary payables balance of £35.0m as at 31 December 2025. The Solvency II balance sheet value increases to £64.9m as the Technical Provisions include a deduction for an intergroup balance. As such a corresponding entry is included within Insurance and Intermediaries Payable to offset this intergroup balance within the consolidated Solvency II balance sheet.

There have been no changes in the valuation approach during the year.

D.3.2 Reinsurance payables

At 31 December 2025 both the Group and ZIL had £29.9m of reinsurance payables on a GAAP basis. These include amounts due under the Quota Share arrangement, which represent the reinsurer's share of premiums net of claims and XOL costs, less reinsurance commission due to ZIL. Settlements are made in arrears on a quarterly basis.

These amounts are valued at fair value, being the actual amounts payable. The key estimate in deriving the Quota Share balance is the actuarial best estimate loss ratio, as this drives the commission due to ZIL, which varies with the performance of the business.

There have been no changes in the valuation and recognition basis during the year, and there are no differences in the underlying valuation for GAAP and Solvency II. However, for Solvency II purposes these items, to the extent they are not considered overdue, are set against technical provisions of reinsurance recoverables, whereas under GAAP they are shown separately on the balance sheet.

D.3.3 Trade payables and accruals

Trade payables and accruals comprise certain costs, including taxes, due at 31 December 2025. Examples of such costs include claims handling fees, insurance premium tax, levies and other accruals.

These items are valued at fair value, being the amounts payable. There have been no estimates or judgements and no changes in the recognition and valuation basis.

Within ZIL, deferred commissions in the UK GAAP balance sheet are eliminated in the Solvency II balance sheet.

D.3.4 Deferred reinsurance commission

ZIL receives commission from its reinsurance partners. This is earned in line with the underlying premium and commission relating to premium unearned at the reporting date is deferred to future periods. At 31 December 2025 ZIL had a total of £5.1min deferred commissions.

The Solvency II balance sheet is prepared on the basis of best estimates of future cash flows. Deferred reinsurance commissions do not result in future cash flows and these amounts are therefore excluded from the Solvency II balance sheet. There has been no change in the recognition and valuation basis during the year.

D.3.5 Quota share additional provisions

In addition to the above-mentioned liabilities, both Group and ZIL Solvency II balance sheets include provisions to reflect the risk of Quota share commission clawback in case of deterioration of the reserves held before losses start to be recovered from reinsurers. To determine ZIL's provision, commission binders with the MGA are also considered.

D.4 Alternative methods for valuation

No alternative methods for valuation have been applied.

D.5 Any other information

There is no other material information to disclose regarding the valuation of assets and liabilities during the reporting period.

E. Capital Management

E.1 Own funds

E.1.1 Management of own funds

E.1.1.1 Objectives, policies and processes in managing own funds

The Group maintains an efficient capital structure consistent with its risk profile and the regulatory and market requirements of its business. The objectives in managing capital are:

- To match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- To maintain financial strength to support new business growth;
- To satisfy the requirements of its stakeholders (Board, policyholders, regulators);
- To retain financial flexibility by maintaining strong liquidity and access to a diverse range of funding sources; and
- To allocate capital efficiently to support growth.

The Solvency II regime has been effective from 1 January 2016 and establishes a new set of capital requirements, risk management and disclosure standards which has been implemented into Gibraltar law under the Financial Services (Insurance Companies) Regulations 2020. The insurance entity within the Group, ZIL, is regulated by the GFSC and is subject to insurance solvency regulations which specify the minimum amount and type of capital that must be held in addition to the insurance liabilities.

From 1 January 2025 onwards, ZIL is in scope for Group Supervision by the GFSC meaning that ZIL and the Group are independently required to meet a SCR calibrated to ensure a 99.5% confidence in the ability to meet obligations over a 12-month time horizon. The Group and ZIL calculate their SCRs in accordance with the standard formula prescribed in the Solvency II regulations as the assumptions underlying the standard formula are considered to be a good fit for the Group's risk profile.

During the year, ZIL was subject to the GFSC's capital adequacy requirements (which are based on Solvency II requirements). ZIL aims to maintain capital at a level of 150% of these minimum requirements. At 31 December 2025, under Solvency II the total capital available to meet this requirement is approximately £19.2m (2024: £19.3m) which exceeds this 150% target. ZIL manages its own regulatory capital by reference to both minimum capital requirements and solvency capital requirements under the Solvency II Directive. Both the Group and regulated entities within it have complied with all externally imposed capital requirements throughout the year.

ZIL has in place a Capital Management Policy to ensure that ZIL has the required levels and quality of capital to meet the SCR. The intention is for capital requirements to be met in both the immediate and medium-term future. While ZIL's ORSA process is carried out formally on an annual basis, the capital requirements and own funds to meet these requirements are considered on an ongoing basis and formally as part of the quarterly regulatory reporting process.

E.1.1.2 Time horizon for business planning and material changes

The Group's business planning period for capital management encompasses a three-year time horizon, with emphasis on the current and next year. Given the unpredictability and historical volatility of the UK motor market, a longer time horizon would not be realistic. There have been no changes in the planning time horizon over the year.

E.1.2 Description of own funds

E.1.2.1 Structure, amount and quality of own funds

The Group currently only has basic own funds and no ancillary own funds. Own funds are composed entirely of Share Capital and the Reconciliation Reserve and therefore all qualify as Tier 1 funds. The tables below set out the own funds balances as at 31 December 2025:

Group Own Funds	Share Capital £'000s	Reconciliation Reserve £'000s	Total Eligible Own Funds £'000s
At 1 January 2025	206,024	(179,879)	26,145
Movement during the year	5	7,933	7,938
At 31 December 2025	206,029	(171,946)	34,083

ZIL Own Funds	Share Capital £'000s	Reconciliation Reserve £'000s	Total Eligible Own Funds £'000s
At 1 January 2025	17,500	1,766	19,266
Movement during the year	-	(47)	(47)
At 31 December 2025	17,500	1,719	19,219

The Reconciliation Reserve effectively represents retained earnings on a Solvency II valuation basis. There are no foreseeable dividends.

E.1.2.2 Terms and conditions of own funds

The Group's own funds are Tier 1 for Solvency II purposes, and have no terms or conditions attached. There are no restrictions affecting the availability and transferability of its own funds. The own funds are not redeemable and do not carry any guaranteed dividend or other return.

E.1.2.3 Difference in own funds between financial statements and Solvency II valuation

The difference in the valuation of own funds as shown in the Financial Statements compared to Solvency II is due to the valuation differences in the underlying assets and liabilities, as set out in the table below:

	2025	2024
Group Own Funds	Own Funds £'000s	Own Funds £'000s
Own funds per financial statements	41,870	35,601
Items with no value under SII	(3,791)	(4,618)
Replace reserves with Technical Provisions	2,874	3,969
Profit share	-	895
Risk margin	(609)	(420)
VAT assets	(309)	(897)
Sliders provision	(2,776)	(5,585)
QS provision	(3,177)	(2,800)
Own funds per Solvency II valuation	34,083	26,145

	2025	2024
ZIL Own Funds	Own Funds £'000s	Own Funds £'000s
Own funds per financial statements	17,469	17,696
Move to actuarial best estimate	1,443	2,465
Increase in profit commission	-	895
Adjusting other assets / liabilities	(486)	(320)
Earned expense adjustment	(657)	(953)
Unearned expense adjustment	(1,532)	(1,430)
UPR profit excluding unearned expenses	2,865	1,258
BBNI	26	2
Reinsurance bad debt	(5)	(3)
Discount	1,220	874
Risk margin	(609)	(459)
Deferred tax liability	-	(358)
QS provision	(515)	(400)
Own funds per Solvency II valuation	19,219	19,266

E.2 Solvency capital requirement (SCR) and minimum capital requirement (MCR)

E.2.1 SCR and MCR

The Group's SCR and MCR coverage is set out below:

Solvency Coverage	Group		ZIL	
	2025 £'000s	2024 £'000s	2025 £'000s	2024 £'000s
Eligible Own Funds	34,083	26,145	19,219	19,266
Solvency Capital Requirement	13,247	9,189	11,701	7,621
SCR Coverage	257%	285%	164%	253%
Minimum Capital Requirement	3,500	3,500	3,500	3,500
MCR Coverage	974%	747%	549%	550%

All capital is Tier 1 and therefore fully eligible to cover the SCR and MCR.

In accordance with the Solvency II standard formula, a firm's SCR Non-Life underwriting risk is predominantly a function of the firm's volume measure for premium and reserve risk. Such volume measures are determined by taking the higher of the premium and reserve risk volume for the previous 12 months or following 12 months as at the calculation date. Such volume measures are the amounts net of reinsurance. As at 31 December 2025, the Group complied with both its SCR and its MCR.

E.2.2 SCR by risk module

The following table sets out the Group's SCR broken down by risk module:

SCR Risk Category	Group		ZIL	
	2025 £'000s	2024 £'000s	2025 £'000s	2024 £'000s
Market Risk	1,479	936	604	239
Counterparty Default Risk	3,835	4,079	2,130	2,435
Non-Life Underwriting Risk	7,726	4,848	7,726	4,848
Operational Risk	2,534	1,127	2,534	1,127
Total before diversification between risk modules	15,575	10,991	12,995	8,650
Diversification	(2,327)	(1,802)	(1,294)	(1,028)
Solvency Capital Requirement	13,247	9,189	11,701	7,621
Minimum Capital Requirement	3,500	3,500	3,500	3,500
MCR as % of SCR	26%	38%	30%	46%

E.2.3 Simplifications

No simplified calculations have been used in applying the standard model and no undertaking specific parameters have been used.

E.2.4 Changes over the period

ZIL's SCR coverage ratio decreased from 253% at 31 December 2024 to 164% at 31 December 2025. The reduction is the combined effect of three drivers, each acting on the SCR rather than on own funds (which were broadly flat at £19.2m, 2024: £19.3m):

- **Growth in net underwriting volumes.** Gross Written Premium rose 68% (from £46.3m to £77.8m), and the SCR's Non-Life premium and reserve volume measures scaled accordingly. Non-Life Underwriting Risk now represents 59.5% of ZIL's SCR (2024: 56.0%).
- **Maturation of the loss-ratio assumption.** The expected loss ratio used in the volume measure has been updated to reflect a year of additional experience, including initial Private Car experience.
- **Anticipated 2026 volumes.** The volume measure takes the higher of the trailing and forward 12 months; the forward view incorporates planned growth into 2026.

Operational Risk also grew (10.3% to 16.3% of Group SCR; 13.0% to 19.5% of ZIL SCR), reflecting the scaling of the volume-based operational charge with premium.

Counterparty Risk fell as a percentage of SCR (37.1% to 24.6% at Group; 28.2% to 16.4% at ZIL) but this is largely a presentation effect — total SCR grew faster than absolute counterparty exposure.

Reinsurance recoverables, the main driver of counterparty capital, were broadly stable at £26.8m (2024: £29.3m); bank exposure increased to £38.0m (2024: £29.1m). The shift in the QS settlement position from a £22.5m net receivable at 2024 to a net payable position at 2025 reflects the updated actuarial best estimate loss ratio, as this drives the commission due to ZIL, which varies with the performance of the business.

The 164% coverage at year-end remains above the 150% internal target. In March 2026, EHL made a £5.0m capital contribution to ZIL. On a pro-forma basis, holding the year-end SCR constant, this contribution would lift ZIL's coverage to 203%. The Board's view, taking account of the post-period contribution and the actions described below, is that ZIL is well-positioned to sustain coverage above the internal target across the business planning horizon.

At Group level, the SCR coverage ratio reduced from 285% to 257% over the same period, with eligible own funds rising from £26.1m to £34.1m against a Group SCR of £13.2m (2024: £9.2m).

The difference between Group and Solo coverage reflects capital held above ZIL within Extracover Holdings Limited that supports the wider Group's strategic flexibility.

The Group's Capital Management Policy treats this surplus as available, in part, to support ZIL where required.

The Board has agreed that capital will be downstreamed to ZIL through capital contributions or other mechanisms where ZIL's coverage approaches or falls below the 150% internal target, subject to the Group's own minimum solvency and liquidity considerations. The March 2026 contribution of £5.0m is an example of this framework operating as intended. No restrictions apply to the transfer of own funds between EHL and ZIL.

In early 2026 the Group successfully raised £21m additional capital through an equity round.

E.3. Use of the duration-based equity risk sub-module in the calculation of the SCR

The duration-based equity sub-module has not been used in the calculation of the Solvency Capital Requirement.

E.4. Differences between the standard formula and any internal models used

The standard formula has been used for the calculations.

E.5. Non-compliance with the MCR and the SCR

There have been no instances of non-compliance of the MCR or SCR during 2025.

E.6 Any other information

There is no other material information to disclose regarding capital management during the reporting period.

Quantitative Reporting Templates

The following pages contain Quarterly Reporting Templates (QRTs) for the Group and Solo insurance entity, ZIL.

All figures are presented in thousands of pounds with the exception of ratios, which are in decimal. Please note that totals may differ from the component parts due to rounding. All items disclosed are consistent with the information provided to the regulators privately.

The following **Group QRTs** are provided:

Template	Description
IR.02.01.02	Balance sheet
IR.05.02.01	Premiums, claims and expenses by country
IR.05.04.02	Non-life income and expenditure
IR.23.01.04	Own funds
IR.25.04.22	Solvency Capital Requirement
IR.32.01.22	Undertakings in the scope of the group

The following **Solo QRTs** are provided:

Template	Description
IR.02.01.02	Balance sheet
IR.05.02.01	Premiums, claims and expenses by country
IR.05.04.02	Non-life income and expenditure
IR.17.01.02	Non-Life Technical Provisions
IR.19.01.21	Non-life Insurance Claims Information
IR.23.01.01	Own funds
IR.25.04.21	Solvency Capital Requirement
IR.28.01.01	Minimum Capital Requirement - Only life or only non-life activity

Quantitative Reporting Templates

All figures are in thousands of pounds (£000s) except ratios, which are in decimal form. Totals may differ from component parts due to rounding. All items disclosed are consistent with information provided to the regulators.

Group QRTs

IR.02.01.02 — Balance Sheet

IR.02.01.02 — Balance Sheet (Group)		
		Solvency II value
		C0010
Assets		
Goodwill	R0010	0
Deferred acquisition costs	R0020	0
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	268
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	26,278
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	0
Equities - listed	R0110	0
Equities - unlisted	R0120	0
Bonds	R0130	0
Government Bonds	R0140	0

Corporate Bonds	R0150	0
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	26,278
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	0
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	26,768
Non-life and health similar to non-life	R0280	26,768
Life and health similar to life, excluding index-linked and unit-linked	R0315	0
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	54,375
Reinsurance receivables	R0370	0
Receivables (trade, not insurance)	R0380	0
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	45,657
Any other assets, not elsewhere shown	R0420	13,481
Total assets	R0500	166,827

Liabilities		
Technical provisions - total	R0505	37,810
Technical provisions - non-life	R0510	37,810
Technical provisions - life	R0515	0
Best estimate - total	R0542	37,201
Best estimate - non-life	R0544	37,201
Best estimate - life	R0546	0
Risk margin - total	R0552	609
Risk margin - non-life	R0554	609
Risk margin - life	R0556	0
Transitional (TMTP) - life	R0565	0
Other technical provisions	R0730	
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	9,400
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	0
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	64,876
Reinsurance payables	R0830	0
Payables (trade, not insurance)	R0840	12,219
Subordinated liabilities	R0850	0
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	0

Any other liabilities, not elsewhere shown	R0880	8,440
Total liabilities	R0900	132,744
Excess of assets over liabilities	R1000	34,083

IR.05.02.01 – Premiums, Claims and Expenses by Country

IR.05.02.01 – Premiums, Claims and Expenses by Country (Group)								
			Home Country	Top 5 countries (by amount of gross premiums written) – non-life obligations				Total Top 5 and home country
			C0010	C0020	C0030	C0040	C0060	C0070
	R0010			GB				
			C0080	C0090	C0100	C0110	C0130	C0140
Premiums written	Gross - Direct Business	R0110	0	90,917	0	0	0	90,917
	Gross - Proportional reinsurance accepted	R0120	0	98	0	0	0	98
	Gross - Non-proportional reinsurance accepted	R0130	0	0	0	0	0	0
	Reinsurers' share	R0140	0	87,850	0	0	0	87,850
	Net	R0200	0	3,164	0	0	0	3,164
Premiums earned	Gross - Direct Business	R0210	0	56,319	0	0	0	56,319
	Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0230	0	0	0	0	0	0
	Reinsurers' share	R0240	0	52,934	0	0	0	52,934
	Net	R0300	0	3,385	0	0	0	3,385
Claims incurred	Gross - Direct Business	R0310	0	38,153	0	0	0	38,153
	Gross - Proportional reinsurance accepted	R0320	0	569	0	0	0	569
	Gross - Non-proportional reinsurance accepted	R0330	0	0	0	0	0	0

	Reinsurers' share	R0340	0	28,365	0	0	0	28,365
	Net	R0400	0	10,358	0	0	0	10,358
Net expenses incurred		R0550	0	-2,179	0	0	0	-2,179

IR.05.04.02 – Non-Life Income and Expenditure

IR.05.04.02 – Non-Life Income and Expenditure (Group)									
				All business	All non-life business	Motor vehicle liability – personal lines	Motor vehicle liability – non-personal lines	Motor vehicle other motor – personal lines	Motor vehicle other motor – non-personal lines
				C0010	C0015	C0140	C0141	C0150	C0151
Income	Premiums written	Gross written premiums	R0110		91,015	21,456	60,458	2,384	6,718
		Gross written premiums - insurance (direct)	R0111		90,917	21,456	60,370	2,384	6,708
		Gross written premiums - accepted reinsurance	R0113		98	0	88	0	10
	Net written premiums		R0160		3,164	805	2,043	89	227
	Premiums earned	Gross earned premiums	R0210		56,319	6,935	43,752	771	4,861
		Net earned premiums	R0220		3,385	385	2,661	43	296
Expenditure	Claims incurred	Gross (undiscounted) claims incurred	R0610		38,722	11,984	22,866	1,332	2,541
		Gross (undiscounted) direct business	R0611		38,153	11,984	22,353	1,332	2,484
		Gross (undiscounted) reinsurance accepted	R0612		569	0	512	0	57
		Net (undiscounted) claims incurred	R0690		10,358	4,077	5,245	453	583
		Net (discounted) claims incurred	R0730	10,358	10,358				
	Analysis of expenses	Technical expenses incurred net of reinsurance ceded	R0910	-2,179					
		Acquisition costs, commissions, claims management costs	R0985	6,958	6,958	1,642	4,620	182	513

	Other expenditure	Other expenses	R1140	10,126					
	Total expenditure		R1310	25,262					

IR.23.01.04 — Own Funds

IR.23.01.04 — Own Funds						
		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	206,029	206,029		0	
Non-available called but not paid in ordinary share capital at group level	R0020	0	0		0	
Share premium account related to ordinary share capital	R0030	0	0		0	
Initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings	R0040	0	0		0	
Subordinated mutual member accounts	R0050	0		0	0	0
Non-available subordinated mutual member accounts at group level	R0060	0		0	0	0
Surplus funds	R0070	0	0			
Non-available surplus funds at group level	R0080	0	0			
Preference shares	R0090	0		0	0	0
Non-available preference shares at group level	R0100	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Non-available share premium account related to preference shares at group level	R0120	0		0	0	0
Reconciliation reserve	R0130	-182,151	-182,151			
Subordinated liabilities	R0140	0		0	0	0
Non-available subordinated liabilities at group level	R0150	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	0	0			0
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0	0			0
Other items approved by supervisory authority as basic own funds not specified above	R0180	10,205	10,205	0	0	0

Non available own funds related to other own funds items approved by supervisory authority	R0190	0	0	0	0	0
Minority interests (if not reported as part of a specific own fund item)	R0200	0	0	0	0	0
Non-available minority interests at group level	R0210	0	0	0	0	0
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	0				
Deductions						
Deductions for participations where there is non-availability of information	R0250	0	0	0	0	0
Deduction for participations included by using D&A when a combination of methods is used	R0260	0	0	0	0	0
Total of non-available own fund items	R0270	0	0	0	0	0
Total deductions	R0280	0	0	0	0	0
Total basic own funds after deductions	R0290	34,083	34,083	0	0	0
Ancillary own funds						
Total ancillary own funds	R0400	0			0	0
Own funds of other financial sectors						
Total own funds of other financial sectors	R0440	0	0	0	0	0
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	0	0	0	0	0
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0	0	0	0	0
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	34,083	34,083	0	0	0
Total available own funds to meet the minimum consolidated group SCR	R0530	34,083	34,083	0	0	
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	34,083	34,083	0	0	0
Total eligible own funds to meet the minimum consolidated group SCR	R0570	34,083	34,083	0	0	
Consolidated Group SCR	R0590	13,247				
Minimum consolidated Group SCR	R0610	3,500				

Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	2.5728				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	9.7380				
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	34,083	34,083	0	0	0
SCR for entities included with D&A method	R0670	0				
Group SCR	R0680	13,247				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	2.5728				
Reconciliation reserve						
Excess of assets over liabilities	R0700	34,083				
Own shares (held directly and indirectly)	R0710	0				
Foreseeable dividends, distributions and charges	R0720	0				
Deductions for participations in financial and credit institutions	R0725	0				
Other basic own fund items	R0730	216,234				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0				
Other non available own funds	R0750	0				
Reconciliation reserve	R0760	-182,151				

IR.25.04.22 — Solvency Capital Requirement

IR.25.04.22 — Solvency Capital Requirement		
Rows		C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	1,479
Interest rate risk	R0070	602
Equity risk	R0080	0
Property risk	R0090	0
Spread risk	R0100	0
Concentration risk	R0110	0
Currency risk	R0120	1,209
Other market risk	R0125	0
Diversification within market risk	R0130	-332
Counterparty default risk	R0180	3,835
Type 1 exposures	R0150	3,147
Type 2 exposures	R0160	861
Other counterparty risk	R0165	0
Diversification within counterparty default risk	R0170	-173
Life underwriting risk	R0270	0
Mortality risk	R0190	0
Longevity risk	R0200	0
Disability-Morbidity risk	R0210	0
Life-expense risk	R0220	0
Revision risk	R0230	0
Lapse risk	R0240	0
Life catastrophe risk	R0250	0

Other life underwriting risk	R0255	0
Diversification within life underwriting risk	R0260	0
Health underwriting risk	R0320	0
Health SLT risk	R0280	0
Health non SLT risk	R0290	0
Health catastrophe risk	R0300	0
Other health underwriting risk	R0305	0
Diversification within health underwriting risk	R0310	0
Non-life underwriting risk	R0370	7,726
Non-life premium and reserve risk	R0330	7,633
Non-life catastrophe risk	R0340	343
Lapse risk	R0350	0
Other non-life underwriting risk	R0355	0
Diversification within non-life underwriting risk	R0360	-250
Intangible asset risk	R0400	0
Operational and other risks	R0430	2,534
Operational risk	R0422	2,534
Other risks	R0424	0
Total before all diversification	R0432	16,329
Total before diversification between risk modules	R0434	15,575
Diversification between risk modules	R0436	-2,327
Total after diversification	R0438	13,247
Loss-absorbing capacity of technical provisions	R0440	0
Loss-absorbing capacity of deferred taxes	R0450	0
Other adjustments	R0455	0
Solvency capital requirement including undisclosed capital add-on	R0460	13,247

Disclosed capital add-on - excluding residual model limitation	R0472	0
Disclosed capital add-on - residual model limitation	R0474	0
Solvency capital requirement including capital add-on	R0480	13,247
Biting interest rate scenario	R0490	Increase
Biting life lapse scenario	R0495	
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0
Capital requirement for non-controlled participation requirements	R0540	0
Capital requirement for residual undertakings	R0550	0
Overall SCR		
Solvency capital requirement (consolidation method)	R0555	13,247
SCR for undertakings included via D and A	R0560	0
SCR for sub-groups included via D and A	R0565	0
Solvency capital requirement	R0570	13,247

IR.32.01.22 – Undertakings in the Scope of the Group

IR.32.01.22 – Undertakings in the Scope of the Group																
ID code	ID type	Country	Legal Name	Type	Legal form	Category	Supervisory Authority	% capital	% consol.	% voting	Other criteria	Level of influence	Proportional share	In scope	Date excluded	Method
C0020	C0030	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
213800 PWER WK52Z V4X52	LEI	GB	Extracover Holdings Limited	5	Company limited by shares	2	Subject to Group Supervision under Solvency II by Gibraltar Financial Service Commission	1	1	1		1	1	1		1
158385 75	SC	GB	Extracover Services Management Limited	10	Company limited by shares	2	Not a regulated entity	1	1	1		1	1	1		1
213800 B1J8X Y5U3Z U336	LEI	GI	Zego Insurance Limited	2	Company limited by shares	2	Gibraltar Financial Services Commission	1	1	1		1	1	1		1
101288 41	SC	GB	Extracover Limited	2	Company limited by shares	2	Financial Conduct Authority	1	1	1		1	1	1		1
510861 474	SC	PT	Bahub Business Analysis Systems	10	Company limited by shares	2	Not a regulated entity	1	1	1		1	1	1		1
787379 58	SC	NL	Zego Holdings BV	5	Company limited by shares	2	Not a regulated entity	1	1	1		1	1	1		1
787469 30	SC	NL	Zego BV	2	Company limited by shares	2	Dutch Authority for the Financial Markets (Autoriteit Financiële Markten)	1	1	1		1	1	1		1

Solo QRTs

IR.02.01.02 — Balance Sheet

IR.02.01.02 — Balance Sheet (Solo)		
		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	0
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	26,278
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	0
Equities - listed	R0110	0
Equities - unlisted	R0120	0
Bonds	R0130	0
Government Bonds	R0140	0
Corporate Bonds	R0150	0
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	26,278

Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	0
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	26,768
Non-life and health similar to non-life	R0280	26,768
Life and health similar to life, excluding index-linked and unit-linked	R0315	0
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	0
Reinsurance receivables	R0370	0
Receivables (trade, not insurance)	R0380	0
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	11,947
Any other assets, not elsewhere shown	R0420	0
Total assets	R0500	64,993
Liabilities		
Technical provisions - total	R0505	37,810
Technical provisions - non-life	R0510	37,810
Technical provisions - life	R0515	0
Best estimate - total	R0542	37,201

Best estimate - non-life	R0544	37,201
Best estimate - life	R0546	0
Risk margin - total	R0552	609
Risk margin - non-life	R0554	609
Risk margin - life	R0556	0
Transitional (TMTP) - life	R0565	0
Other technical provisions	R0730	
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	515
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	0
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	0
Reinsurance payables	R0830	0
Payables (trade, not insurance)	R0840	7,449
Subordinated liabilities	R0850	0
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	0
Any other liabilities, not elsewhere shown	R0880	0
Total liabilities	R0900	45,774
Excess of assets over liabilities	R1000	19,219

IR.05.02.01 — Premiums, Claims and Expenses by Country

IR.05.02.01 — Premiums, Claims and Expenses by Country (Solo)								
			Home Country	Top 5 countries (by amount of gross premiums written) — non-life obligations				Total Top 5 and home country
			C0010	C0020	C0030	C0040	C0060	C0070
	R0010			GB				
			C0080	C0090	C0100	C0110	C0130	C0140
Premiums written	Gross - Direct Business	R0110	0	90,917	0	0	0	90,917
	Gross - Proportional reinsurance accepted	R0120	0	98	0	0	0	98
	Gross - Non-proportional reinsurance accepted	R0130	0	0	0	0	0	0
	Reinsurers' share	R0140	0	87,850	0	0	0	87,850
	Net	R0200	0	3,164	0	0	0	3,164
Premiums earned	Gross - Direct Business	R0210	0	56,319	0	0	0	56,319
	Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	0
	Gross - Non-proportional reinsurance accepted	R0230	0	0	0	0	0	0
	Reinsurers' share	R0240	0	52,934	0	0	0	52,934
	Net	R0300	0	3,385	0	0	0	3,385
Claims incurred	Gross - Direct Business	R0310	0	38,153	0	0	0	38,153
	Gross - Proportional reinsurance accepted	R0320	0	569	0	0	0	569
	Gross - Non-proportional reinsurance accepted	R0330	0	0	0	0	0	0
	Reinsurers' share	R0340	0	28,365	0	0	0	28,365
	Net	R0400	0	10,358	0	0	0	10,358
Net expenses incurred		R0550	0	-2,179	0	0	0	-2,179
			C0150	C0160	C0170	C0180	C0200	C0210

	R1400							
			C0220	C0230	C0240	C0250	C0270	C0280
Premiums written	Gross	R1410	0	0	0	0	0	0
	Reinsurers' share	R1420	0	0	0	0	0	0
	Net	R1500	0	0	0	0	0	0
Premiums earned	Gross	R1510	0	0	0	0	0	0
	Reinsurers' share	R1520	0	0	0	0	0	0
	Net	R1600	0	0	0	0	0	0
Claims incurred	Gross	R1610	0	0	0	0	0	0
	Reinsurers' share	R1620	0	0	0	0	0	0
	Net	R1700	0	0	0	0	0	0
Net expenses incurred		R1900	0	0	0	0	0	0

IR.05.04.02 – Non-Life Income and Expenditure

IR.05.04.02 – Non-Life Income and Expenditure (Group)									
				All business	All non-life business	Motor vehicle liability – personal lines	Motor vehicle liability – non-personal lines	Motor vehicle other motor – personal lines	Motor vehicle other motor – non-personal lines
				C0010	C0015	C0140	C0141	C0150	C0151
Income	Premiums written	Gross written premiums	R0110		91,015	21,456	60,458	2,384	6,718
		Gross written premiums - insurance (direct)	R0111		90,917	21,456	60,370	2,384	6,708

		Gross written premiums - accepted reinsurance	R0113		98	0	88	0	10
	Net written premiums		R0160		3,164	805	2,043	89	227
	Premiums earned	Gross earned premiums	R0210		56,319	6,935	43,752	771	4,861
		Net earned premiums	R0220		3,385	385	2,661	43	296
Expenditure	Claims incurred	Gross (undiscounted) claims incurred	R0610		38,722	11,984	22,866	1,332	2,541
		Gross (undiscounted) direct business	R0611		38,153	11,984	22,353	1,332	2,484
		Gross (undiscounted) reinsurance accepted	R0612		569	0	512	0	57
		Net (undiscounted) claims incurred	R0690		10,358	4,077	5,245	453	583
		Net (discounted) claims incurred	R0730	10,358	10,358				
	Analysis of expenses	Technical expenses incurred net of reinsurance ceded	R0910	-2,179					
		Acquisition costs, commissions, claims management costs	R0985	-5,457	-5,457	-1,228	-3,684	-136	-409
	Other expenditure	Other expenses	R1140	0					
	Total expenditure		R1310	8,562					

IR.17.01.02 – Non-Life Technical Provisions

IR.17.01.02 – Non-Life Technical Provisions			
		Direct business and accepted proportional reinsurance	Total Non-Life obligation

Best estimate		Motor vehicle liability insurance	Other motor insurance	
		C0050	C0060	C0180
Premium provisions				
Gross	R0060	6,873	-1,008	5,865
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	5,065	-1,080	3,986
Net Best Estimate of Premium Provisions	R0150	1,808	71	1,879
Claims provisions				
Gross	R0160	29,579	1,757	31,337
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	21,756	1,026	22,782
Net Best Estimate of Claims Provisions	R0250	7,823	731	8,554
Total Best estimate - gross	R0260	36,452	749	37,201
Total Best estimate - net	R0270	9,631	802	10,433
Risk margin	R0280	562	47	609
Technical provisions – total (best estimate plus risk margin)				
Technical provisions - total	R0320	37,014	795	37,810
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	26,821	-53	26,768
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	10,193	849	11,042

IR.19.01.21 – Non-Life Insurance Claims Information

IR.19.01.21 – Non-Life Insurance Claims Information (Underwriting Year)											
Total Non-Life Business – Gross Claims Paid (non-cumulative) – absolute amount											
Year	Dev yr 0	Dev yr 1	Dev yr 2	Dev yr 3	Dev yr 4	Dev yr 5	In current year	Sum of years (cumulative)	Gross earned premium at reporting reference date	Estimate of future gross earned premium	Row

	C0010	C0020	C0030	C0040	C0050	C0060	C0170	C0180	C0570	C0580	
Prior							0	0			R0100
N-9	0	0	0	0	0	0	0	0	0	0	R0160
N-8	0	0	0	0	0	0	0	0	0	0	R0170
N-7	0	0	0	0	0	0	0	0	0	0	R0180
N-6	0	0	0	0	0	0	0	0	0	0	R0190
N-5	590	2,397	1,346	577	302	193	193	5,403	11,573	0	R0200
N-4	1,169	2,138	1,048	1,074	370		370	5,799	22,695	0	R0210
N-3	858	4,908	3,732	1,482			1,482	10,981	30,634	0	R0220
N-2	1,049	4,323	2,254				2,254	7,627	29,759	0	R0230
N-1	4,216	9,389					9,389	13,605	45,699	0	R0240
N	12,255						12,255	12,255	56,319	34,664	R0250
Total							25,944	55,670			R0260

Gross undiscounted Best Estimate Claims Provisions – absolute amount

Year	Dev yr 0	Dev yr 1	Dev yr 2	Dev yr 3	Dev yr 4	Dev yr 5			Year end (discounted data)	Row
	C0200	C0210	C0220	C0230	C0240	C0250			C0360	
Prior									0	R0100
N-9	0	0	0	0	0	0			0	R0160
N-8	0	0	0	0	0	0			0	R0170
N-7	0	0	0	0	0	0			0	R0180
N-6	0	0	0	0	0	0			0	R0190
N-5	3,975	3,941	2,025	664	455	255			234	R0200
N-4	7,096	8,674	13,367	8,749	7,311				6,708	R0210

N-3	10,563	14,494	11,338	5,675						5,207		R0220
N-2	6,826	9,532	6,082							5,581		R0230
N-1	8,455	7,703								7,068		R0240
N	25,131									23,059		R0250
Total										47,858		R0260

IR.23.01.01 – Own Funds

IR.23.01.01 – Own Funds						
		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	17,500	17,500	0		
Share premium account related to ordinary share capital	R0030	0	0	0		
Initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings	R0040	0	0	0		
Subordinated mutual member accounts	R0050	0		0	0	0
Surplus funds	R0070	0	0			
Preference shares	R0090	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Reconciliation reserve	R0130	1,719	1,719			
Subordinated liabilities	R0140	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	0	0			0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
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	0				
Total basic own funds	R0290	19,219	19,219	0	0	0
Ancillary own funds						
Total ancillary own funds	R0400	0			0	0
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	19,219	19,219	0	0	0
Total available own funds to meet the MCR	R0510	19,219	19,219	0	0	

Total eligible own funds to meet the SCR	R0540	19,219	19,219	0	0	0
Total eligible own funds to meet the MCR	R0550	19,219	19,219	0	0	
SCR	R0580	11,701				
MCR	R0600	3,500				
Ratio of Eligible own funds to SCR	R0620	1.6425				
Ratio of Eligible own funds to MCR	R0640	5.4911				
Reconciliation reserve						
Excess of assets over liabilities	R0700	19,219				
Own shares (held directly and indirectly)	R0710	0				
Foreseeable dividends, distributions and charges	R0720	0				
Deductions for participations in financial and credit institutions	R0725	0				
Other basic own fund items	R0730	17,500				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0				
Reconciliation reserve	R0760	1,719				

IR.25.04.21 – Solvency Capital Requirement

IR.25.04.21 – Solvency Capital Requirement		
Rows		C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	604
Interest rate risk	R0070	602
Equity risk	R0080	0
Property risk	R0090	0

Spread risk	R0100	0
Concentration risk	R0110	0
Currency risk	R0120	7
Other market risk	R0125	0
Diversification within market risk	R0130	-5
Counterparty default risk	R0180	2,130
Type 1 exposures	R0150	1,067
Type 2 exposures	R0160	1,209
Other counterparty risk	R0165	0
Diversification within counterparty default risk	R0170	-146
Life underwriting risk	R0270	0
Mortality risk	R0190	0
Longevity risk	R0200	0
Disability-Morbidity risk	R0210	0
Life-expense risk	R0220	0
Revision risk	R0230	0
Lapse risk	R0240	0
Life catastrophe risk	R0250	0
Other life underwriting risk	R0255	0
Diversification within life underwriting risk	R0260	0
Total health underwriting risk	R0320	0
Health SLT risk	R0280	0
Health non SLT risk	R0290	0
Health catastrophe risk	R0300	0
Other health underwriting risk	R0305	0
Diversification within health underwriting risk	R0310	0

Non-life underwriting risk	R0370	7,726
Non-life premium and reserve risk (ex catastrophe risk)	R0330	7,633
Non-life catastrophe risk	R0340	343
Lapse risk	R0350	0
Other non-life underwriting risk	R0355	0
Diversification within non-life underwriting risk	R0360	-250
Intangible asset risk	R0400	0
Operational and other risks	R0430	2,534
Operational risk	R0422	2,534
Other risks	R0424	0
Total before all diversification	R0432	13,396
Total before diversification between risk modules	R0434	12,995
Diversification between risk modules	R0436	-1,294
Total after diversification	R0438	11,701
Loss-absorbing capacity of technical provisions	R0440	0
Loss-absorbing capacity of deferred taxes	R0450	0
Other adjustments	R0455	0
Solvency capital requirement including undisclosed capital add-on	R0460	11,701
Disclosed capital add-on - excluding residual model limitation	R0472	0
Disclosed capital add-on - residual model limitation	R0474	0
Solvency capital requirement including capital add-on	R0480	11,701
Biting interest rate scenario	R0490	Increase
Biting life lapse scenario	R0495	

IR.28.01.01 — Minimum Capital Requirement

IR.28.01.01 — Minimum Capital Requirement — Only life or only non-life activity			
MCR components		C0010	
MCRNL Result	R0010	1,170	
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	0	0
Income protection insurance and proportional reinsurance	R0030	0	0
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	9,631	2,848
Other motor insurance and proportional reinsurance	R0060	802	316
Marine, aviation and transport insurance and proportional reinsurance	R0070	0	0
Fire and other damage to property insurance and proportional reinsurance	R0080	0	0
General liability insurance and proportional reinsurance	R0090	0	0
Credit and suretyship insurance and proportional reinsurance	R0100	0	0
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0	0
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0
MCRL Result		C0040	
MCRL Result	R0200	0	

		C0070
Linear MCR	R0300	1,170
SCR	R0310	11,701
MCR cap	R0320	5,266
MCR floor	R0330	2,925
Combined MCR	R0340	2,925
Absolute floor of the MCR	R0350	3,500
Minimum Capital Requirement	R0400	3,500