

ONE

Einfach smart versichert

ONE Insurance Ltd.

Solvency & Financial Condition Report (SFCR)

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Management Summary

The following summary aims to reproduce the content of the Solvency and Financial Condition Report of ONE Insurance Ltd. ("ONE") in an easy-to-understand and compact form.

- **Chapter A Business and Performance** describes the business model and strategy of ONE. The financial performance of the individual insurance divisions is also shown.
- ONE Insurance Ltd. ("ONE") is an insurance company based in Liechtenstein (stock corporation pursuant to Art. 14 VersAG). The purpose of the company is the sale of direct property and liability insurance. ONE was founded on 23.01.2018 and received the corresponding insurance license from the Financial Market Authority of the Principality of Liechtenstein (FMA) at the beginning of February 2018. Gross written premium in the target market of Germany amounted to EUR 6.640 Mio in 2019, of which EUR 4.477 Mio was for household and EUR 2.163 Mio for private liability.
- As stated in **Chapter B Governance**, ONE has built an effective organizational structure and risk management system, adapted to the size and complexity of the business model, based on the requirements of the FMA and the Solvency II Directive, with clearly defined roles and responsibilities. Central element of governance is the control environment, which consists of the following components 1.) internal control system (ICS), 2.) holistic risk management as well as 3.) employee awareness.
- The main bodies are the Board of Directors, the Executive Board and key functions such as the Risk Management Function (RM), the Compliance Function (CF), the Internal Audit (IA) and the Actuarial Function (AF).

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- ONE takes a holistic risk management approach with the aim of identifying potential risks, threats and opportunities at an early stage and reducing, avoiding, accepting or sharing them as part of its risk strategy. Based on the Plan-Do-Check-Act principle, risk assessments are carried out and risks are actively identified and controlled. The ORSA process plays a central role as a link between risk management and business strategy.
 - The risks to which ONE is exposed are mentioned in **Chapter C Risk Profile**. These are the technical risk, market risk, credit risk, liquidity risk, operational risk and other material risks. The main risks are the insurance risk (premium & reserve risk, catastrophe risk), market risk (foreign currencies), as well as credit risk (default).
 - The resulting required Solvency Capital was calculated based on the standard formula under the Solvency II Directive.
 - In **Chapter D Valuation for Solvency Purposes**, the assets and liabilities of ONE are evaluated and compared in accordance with the Solvency II Directive as well as statutory provisions of personal and company law (PGR) and the Insurance Supervision Ordinance (VersAV). The surplus in the Solvency II balance sheet amounted to EUR 6.159.025.
 - The required Solvency Capital (SCR) and the Minimum Capital Requirement (MCR) is set out in **Chapter E Capital Management**. In the solvency balance sheet as of 31.12.2019, ONE had eligible own funds of EUR 7.834.658, which consist exclusively of Tier 1 capital. The SCR amounted to EUR 6.159.025, the calculated MCR is below the limit of EUR 3.700.000 set by the Insurance Supervision Act (VersAG), which was adopted accordingly as an MCR.
 - As of 31.12.2019, the SRC ratio was 131 % and the MCR ratio was 166 %. During the reporting period, both ratios have always been above 100 %. On 29.01.2020 additional capital of EUR 1.700.000 was paid to the capital reserves leading to a SRC ratio of 182 % and a MCR ratio of 253 %.

A. Business and Performance

A.1 Business

ONE Insurance Ltd. ("ONE") is an insurance company based in Liechtenstein (stock corporation pursuant to Art. 14 VersAG). The purpose of the company is the sale of direct property and liability insurance. ONE was founded on 23.01.2018 and received the corresponding insurance license from the Financial Market Authority of the Principality of Liechtenstein (FMA) at the beginning of February 2018.

ONE holds the authorization of the FMA for the operation of the insurance branches 8 and 9 ("fire and elemental damage as well as other property damage") and branch 13 ("General liability") in accordance with Annex 1 to the Insurance Supervision Act (VersAG). This authorization applies to the target market Germany. In 2020, it is planned to add Poland and Switzerland as further target markets.

As of 01.10.2019, FMA approved ONE's license request for the branches 1 (Accident and passenger transportation), 3 (motor collision damage insurance), 7 (transport goods) and 10 (motor third party liability).

a. Company name, domicile

ONE Insurance Ltd.

Aeulestrasse 56
LI-9490 Vaduz
Liechtenstein

b. Regulator

ONE Insurance Ltd. is supervised by the Financial Market Authority (FMA) in Liechtenstein:

Financial Market Authority Liechtenstein

Landstrasse 109
P. O. Box 279
LI-9490 Vaduz
Liechtenstein

c. External Auditors

PricewaterhouseCoopers Ltd are ONE Insurance Ltd. appointed auditors:

PricewaterhouseCoopers Ltd.

Birchstrasse 160
CH-8050 Zürich
Switzerland

d. Ownership structure

The shares of ONE are held 90 % by ONE Holding AG and 10 % by a qualified investor. ONE Holding AG is owned by diversified shareholders, with the share capital divided into a preference share and ordinary shares. FinanceApp AG is part of this setup and holds the preferred share through which it has preferential rights to dividends and liquidation proceeds from ONE.

e. Group structure

ONE Insurance Ltd. is part of the wefox Group with FinanceApp AG as it's ultimate holding company.

f. Business activities by division and country

ONE is currently exclusively active in the German insurance market and sells household and private liability insurance in direct sales as well as broker sales. Since October 2019 ONE is also licensed to sell motor insurance.

g. Subsequent events

On 29.01.2020 additional EUR 1.700.000 were paid in to the capital reserves. Otherwise there were no subsequent events.

A.2 Insurance performance

This chapter describes the insurance results by lines of business for the financial years 2018 and 2019.

	2018			2019		
	Liability	Household	Total	Liability	Household	Total
Premiums earned, gross	502.709	161.668	664.377	2.138.199	4.453.461	6.591.659
Claims incurred, gross	-298.326	-216.949	-515.275	-1.463.695	-1.265.895	-2.729.591
Loss ratio, gross	59 %	134 %	78 %	68 %	28 %	41 %

The country-specific presentation is not shown, since Germany is currently the only market in which ONE is active.

A.3 Investment results

In the year under review, ONE did not hold any investments.

A.4 Development of other activities

ONE's business model focuses on a high degree of digital administration of insurance policies.

A.5 Other information

There were no other extraordinary income or expenses.

B. Governance

B.1 General information on the governance system

Solvency II requires insurance and reinsurance undertakings to establish an effective governance system that ensures sound and prudent management of the business and is appropriate to the nature, scale and complexity of the business.

ONE's governance system has an appropriate and transparent organizational structure with a clear allocation and appropriate separation of responsibilities. In addition, this governance system ensures an effective and efficient transmission of information.

Important parts of ONE's governance are the existing policies and guidelines. Further essential components are the internal control system (ICS), the risk management as well as training and risk awareness activities.

The responsibility for setting up, designing and operating risk management lies with the Board of Directors. This also includes the definition of the risk strategy and the risk appetite as well as the execution of the risk management process for the identification and management of risks.

a. Primary responsibilities of corporate bodies

Board of Directors

The Board of Directors has the following responsibilities (non-transferable) and tasks that can't be delegated:

- Management of the company and the issuing of the necessary instructions;
- Definition of the organization;
- The organization of accounting, financial control and, where appropriate, financial planning;

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- Appointment and dismissal of persons entrusted with the management and representation and the determination of their subscription rights;
 - Oversight of the persons entrusted with the management, in particular with regard to compliance with the laws, articles of association, regulations and instructions including the policies and guidelines of the Financial Market Authority;
 - Preparation of the annual report and the preparation of the General Assembly and the implementation of its decisions;
 - Reporting to the Financial Market Authority (FMA) and guaranteeing the relevant reporting, submission and information obligations of the company, unless it has been delegated to the management in a legally permissible way;
 - Notification to the bankruptcy court in the event of over-indebtedness or insolvency;
 - Design, operation and monitoring of enterprise-wide risk management systems;
 - Definition of the risk strategy and risk appetite of the company.

Executive Management

ONE's Executive Management (EM) has the following responsibilities:

- The management is responsible for the management of the business, the management of the resources and the logistics as well as the management of risks and compliance within their area of responsibility;
- Adoption of methods, procedures, tasks and responsibilities.

Key functions

The governance system of one includes the following key functions in accordance with the applicable legal regulations, Solvency II and the Insurance Supervision Act (VersAG):

- Risk management function
- Compliance function
- Actuarial function

b. Changes and adjustments to the corporate governance

In course of 2019 the reporting line for the actuarial function changed from the Chief Executive Officer to the Chief Financial Officer.

c. Remuneration System

Currently, ONE does not have an approved written remuneration policy, but ONE has a strategy to ensure a balance between market benchmarks, legal and regulatory requirements. The basic principles include:

- Internal fairness includes fair remuneration of employees within a department based on the respective activity and individual characteristics.
- External competitiveness is reviewed against external salary benchmarks to ensure that remuneration packages help attract, motivate and retain appropriately qualified employees for the company in the long term.
- Compensation packages must also be economically sustainable by matching the personnel budget – and control over personnel expenditure must be ensured. ONE's business strategy and long-term strategic plans are key factors in structuring and regularly reviewing pay packages. The contribution of individuals and teams to ONE's success is integrated into the compensation packages through a performance related compensation component.
- Fixed remuneration: The basic annual salary is the fixed remuneration component. It is determined by the responsibility, complexity and hierarchy level of the position and individual characteristics such as experience, skills, talent and potential. We use external salary benchmarks in order to determine fair basic annual salaries.
- Variable remuneration: For the time being, there is no variable remuneration such as annual cash bonus. As a long-term variable compensation component a share-based compensation agreement (Phantom Stock Agreement) is available. This remuneration component is granted to both key functionaries and employees who have been employed by ONE for at least 2 years.
- The management of ONE has entered into a contractual agreement with the LLB Pension Foundation, which provides pension rights, disability insurance and survivors' benefits. The old age pension is usually due for payment at the age of 65. The pension entitlement is reduced in the event of early retirement, whereby the pension can only be paid out from the age of 60. In the case of disability pension and survivors' benefits, basic amounts are provided as a minimum pension.

d. Key transactions in the reporting period

There were no significant extraordinary transactions during the reporting period.

B.2 Requirements for professional qualifications and personal reliability

An essential role in the governance system of ONE are the holders of key functions. Their professional qualifications (“fitness”) and their personal integrity (“properness”) are fundamental prerequisites for business operations and are of great importance.

The detailed Fit & Proper requirements are dealt with in a guideline. This policy serves as a guidance of the legal and regulatory requirements for the professional qualifications and personal integrity of the members of the Board of Directors, the Executive Management and the holders of key positions.

The first assessment of professional and personal qualifications is generally made at the time of recruitment or before the person takes on the respective key position. Subsequent assessments are carried out at least once a year. In detail, this means:

a. Professional requirements

Professional competence requires professional qualifications, knowledge and experience, which ensure a solid and prudent management of the company. This requires adequate theoretical and practical knowledge of insurance business and, in the case of management tasks, adequate management experience.

b. Review and evaluation

The assessment of the professional qualification does not only relate to the examination of applicants at the time of recruitment, but also includes further professional training as required, so that (senior) employees can increase or adapt to steadily changing requirements in relation to their responsibilities.

The holders of the following key functions are covered by the Fit & Proper requirements:

- Board of Directors
- Chief Executive Officer (CEO) – Member of the Executive Management
- Chief Financial Officer (CFO) – Member of the Executive Management
- General Counsel (GC)
- Actuarial function (AF)
- Compliance function (CF)
- Risk management function (RF)
- Internal audit (IA)

B.3 Risk management function

The RF is considered a key function in Solvency II and is required to meet therefore special professional and personal requirements in accordance with the guideline “Fit & Proper”.

- ONE adopts a holistic risk management approach with the aim of identifying potential risks, threats and opportunities at an early stage and mitigating, avoiding, accepting or sharing them as part of the risk strategy.
- In addition, risk management should apply corrective measures, implement measures to avoid product and liability actions and ensure ongoing reporting on current or changed risk situation. For this purpose, appropriate measures are implemented and the Board of Directors, as the highest corporate body, is regularly informed about changes in the risk profile and the implementation of measures.
- ONE’s risk management system uses both quantitative and qualitative methods. According to the Plan-Do-Check-Act principle, known and potential risks are regularly identified, evaluated, monitored and controlled in the context of risk assessments.
- Risk management at ONE also includes the organizational structures, strategies, processes, reporting procedures and controls necessary to continuously identify existing and potential risks and threats on an individual basis and to identify, measure, monitor, control and report on the aggregate basis (including their interdependencies).

ORSA process

The ORSA process outlines the individual steps that need to be undertaken by management to carry out the own risk and solvency assessment and articulate the necessary risk performance information to the Board of Directors. The process is an integral component of the Company's risk management framework and is formally documented within its ORSA directive, which is a separate standalone document.

Within this context, the prime purposes of the ORSA process is to:

- provide the Board of Directors and Executive Management with an assessment of whether ONE Insurance's solvency position is currently and prospectively adequate;
- provide the shareholders of ONE Insurance with a plan for capital needs over the time horizon of the business planning period;
- serve as an essential insight for any strategic decisions to be made as part of the regular business planning process or for any ad-hoc initiatives;
- serve as a supervisory tool by providing a detailed understanding of ONE Insurance's evolving risk exposure, solvency position and capital planning of the Company to its Supervisory Authority, should it be requested.

The Board of Directors has mandated the RF to carry out the ORSA. The RF has - in collaboration with other functions such as the AF, Finance, selected members of the Executive Management team as well as IA - carried out the assessment and submitted its results in form of the ORSA report to the Board of Directors.

Based on the output of the qualitative risk assessment the AF has proposed stress test scenarios to the Board of Directors who reviewed and confirmed them. The board has thoroughly discussed and ratified the ORSA report.

B.4 Internal Control System

a. Internal Control System

ONE has implemented an internal control system (ICS) that covers all divisions of the company and provides corporate governance in achieving the company's goals through effective processes and compliance with existing internal and external requirements. The focus is on the reliability of financial reporting, the optimization of business processes as well as the enforcement of internal and external regulations and requirements.

The ICS is an essential part of the control environment and helps to effectively manage risks and opportunities. At ONE, the individual controls are regularly reviewed, evaluated and optimized if necessary. The minimum requirements (content, scope, methods) for the internal control system are set out in the guideline “internal control system”.

The following processes are given special consideration in the ONE ICS:

- Financial Accounting / Financial Reporting
- Compliance, Data Protection
- IT, IT Security and Access Management
- Debt collection / disbursements
- Underwriting
- Pricing and reserving
- Claims management

B.5 Compliance Function

The CF is considered a key function in Solvency II and is therefore required to meet special professional and personal requirements in accordance with the guideline “Fit & Proper”.

The CF at ONE includes the following activities and responsibilities:

- Development of compliance program and compliance plan, and development of uniform minimum standards for compliance organization;
- Implementation of compliance requirements and regulations and ensuring the availability and correctness of internal instructions;
- Advising the company bodies on the applicable laws, regulations and to conduct employee training;
- Annual reporting to the Board of Directors and the Executive Management;
- Advice on the introduction of new products, projects and services.

B.6 Internal audit

a. Internal audit

IA provides independent and objective audit and advisory services aimed at creating value and improving the quality of the business processes. It supports the Board of Directors and the Executive Management in achieving its objectives by taking a systematic and targeted approach to ensure the effectiveness of all internal controls.

b. Independence of internal audit

As a 3rd Line of Defence, the IA assesses the effectiveness and efficiency of the control processes and examines the 1st and 2nd Line of Defence regarding risk and control behaviour. The IA is independent and reports directly to the Board of Directors.

B.7 Actuarial function

The AF together with the RF and CF forms the 2nd line of defense. It coordinates the calculation of technical provisions and ensures the adequacy of the methods and the underlying models. The AF shall also inform the Board of Directors, Executive Management and other supervisory bodies of the reliability and adequacy of the calculation of technical provisions. In addition, the AF makes an important contribution to the effective implementation of the risk management system referred to in Article 446 (Solvency II Directive), in particular with a view to the creation of risk models that can be used to calculate the risk capital requirements within the meaning of Chapter VI, Sections 4 and 5 (the Solvency II Directive), and the assessment referred to in Article 457 (the Solvency II Directive).

B.8 Outsourcing

ONE has outsourced critical functions, key functions other operational services in the context of (functional) outsourcing to intra-group companies or external specialists in the European Union, the Principality of Liechtenstein and Switzerland.

The outsourcing of functions and operational services is carried out in compliance with ONE's quality standards and is used to ensure performance and reliability (business continuity).

The following principles also apply:

- For each outsourcing of critical functions, key functions or operational services, there is a corresponding functional outsourcing agreement, which regulates the reasons, objectives and mode of outsourcing and corresponding service level agreement.
- Critical functional outsourcing and the outsourcing of key functions are approved by the FMA.
- The compliance with the contractual agreements by the (functional) outsourcing partners is monitored by means of the internal control system.
- ONE has appointed an outsourcing officer for each (functional) outsourcing partner.
- The same legal requirements also apply to outsourcing of critical functions and key functions as for internal service delivery (e.g. ensuring fit & proper requirements, loyalty, capital market compliance).

B.9 Other information

ONE's responsible corporate bodies assess the current governance system. The RF and CF are reliable, complete, effective and appropriate in terms of the size, nature and complexity of the organization and business areas. All important and relevant information were explained in the previous sections.

C. Risk profile

ONE's required solvency capital is calculated under Solvency II based on the standard formula. The BSCR is calculated from the aggregation of the various risk modules and risk submodules considering correlation effects. The underlying risk measure is the 99.5 percent value-at-risk (VaR) over a time horizon of one year.

The sum of BSCR, capital requirements for operational risk and adjustments for free surpluses and deferred taxes result in the Solvency Capital Requirement (SCR).

All calculations for the risk modules and submodules and their aggregation are based on the methods or regulations set out in Delegated Regulation (EU) 2015/35 (see also Chapter E.2).

Risks are continuously identified, measured, evaluated, monitored and controlled.

a. Risk identification

At ONE, risks are recorded according to a uniform classification and compiled into a risk inventory. A complete risk assessment is carried out at least once a year, with a review of the risk inventory by the risk management function. The identification of risks in the context of the risk management control process is carried out by means of appropriate process.

b. Risk consolidation

The identified risks are categorized and consolidated.

c. Risk analysis and evaluation

The risk assessment includes the analysis and assessment of the risks. For this purpose, the risks already identified and collected and categorized in the central risk inventory, as well as the dependence between the risks are analysed and evaluated on a transparent measurement methodology. This assessment methodology ensures that the two dimensions, the extent of damage and the probability of occurrence of a damage event, are appropriately collected, related and evaluated. The result of the assessment is shown in a risk map.

d. Definition of measures

Risk management is based on the risk strategy. The risk strategy provides the framework for risk steering measures.

C.1 Underwriting risk

Underwriting risk may arise from an inaccurate assessment of the risks associated with writing an insurance policy or from uncontrollable factors. As a result, the insurer's costs may significantly exceed earned premiums.

The underwriting risk can be split by:

- Premium & reserve risk: risk of inadequacy of premiums charged and reserves held to cover claims outgo and loss expenses
- Catastrophic risk: losses resulting from extreme events.

Premium and reserve risk

This is the largest component of ONE's SCR and reflects the risk that premiums and reserves may be insufficient to cover claims. The two products considered here are household and liability. The premium risk is the main driver here. The short-term nature of these products means that claims are typically settled very quickly, and therefore low risk that the reserves are insufficient. The premium risk is reduced via the proportional reinsurance.

Catastrophic risk

Catastrophe risk reflects the loss arising from extreme or exceptional events. This would reflect, for example, one or more large household claims arising from a serious hailstorm. To mitigate the risk, we have excess of loss reinsurance treaties on household and liability in addition to the quota share. These agreements limit our maximum losses in possible catastrophe events. The level of catastrophic risk is at about one third of the premium and reserve risk.

C.2 Market risk

Market risk is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which the investor is involved. It arises mainly from the investment of assets and consists of seven sub-categories of which the most relevant for ONE at this time are currency risk and spread risk. As a result, market risk for ONE is fairly low and mainly driven by the currency risk.

C.3 Credit risk

A credit risk is the risk of default on a debt that may arise from a borrower failing to make required payments. ONE's key credit risks stem from the following sources:

- Reinsurance assets with reinsurers;
- Cash at bank with UBS and LGT predominantly. ONE is heavily exposed to the default of UBS. To mitigate these risk contributors, cash at bank will be diversified across several banks and investment activities may be taken up;
- Insurance premium due but not yet collected from customers mitigated through the dunning process established in 2019;
- Loans issued to brokers amounting to currently EUR 240k and may rise to EUR 3m over the next two years.

In total ONE has a medium exposure to credit risk.

C.4 Liquidity risk

Liquidity risk is the risk that the Company has sufficient available financial resources to meet its financial obligations in respect of operations and conduct of insurance business.

The operating cash position is forecasted to raise to above EUR 30m and is maintained in a way to meet all anticipated operating requirements. As a result, liquidity risk for ONE is very low. With initiation of the investment activities a more sophisticated liquidity monitoring will be established.

C.5 Operational risk

Operational risk refers to the risk of a loss arising from inadequate or failed internal processes and/or systems, from employee's actions and/or from external events.

ONE's operational risks are identified and captured during the risk assessment workshop and further during topical reviews by internal audit. The level of operational risks is medium. The AF stresses the importance for management to implement internal audit findings in the required time frames and execute the action plans included in the risk inventory.

a. Reputation risk

Reputation risk is the potential loss to financial capital, social capital and/or market share resulting from damage to a firm's reputation. This is measured in lost revenue, increased operating, capital or regulatory costs, or destruction of shareholder value.

Reputation risk is consequential of an adverse or potentially criminal event even if the company is not found guilty. Adverse events typically associated with reputation risk include ethics violations, safety issues, security issues, a lack of sustainability, poor quality, and lack of or unethical innovation. Corporate trust and relations often have an impact on the degree of reputational risk a business will experience.

This type of risk is often informational in nature and to determine the financial magnitude is rather difficult. However, extreme cases may lead to bankruptcy. The reputation risk may not always be the company's fault.

In terms of financial magnitude, reputation means that even seemingly small events or losses, such as a minor regulatory fine, can have larger consequences. The impact of reputational damage can be minor at first, however issues that are amplified by external social processes (including the media and legal systems) can lead to severe impacts on the firm's position.

b. Strategic risk

Strategic risk is defined as the risk of the current and prospective adverse impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to external industry forces.

ONE's strategy has been approved by the board of ONE.

c. Regulatory risk

Regulatory risk arise from the violation or non-compliance with laws and regulations.

C.6 Other significant risks

There is no other significant information.

D. Valuation for Solvency II

The table below compares the Solvency II balance sheet with the Statutory balance sheet of 31.12.2019.

in EUR	Solvency II	Statutory	+/-
Assets			
Intangible assets	0	1.267.820	-1.267.820
Deferred tax assets	1.675.633	984.655	690.978
Property, plant & equipment held for own use	12.451	12.451	0
Loans and mortgages	307.344	247.500	59.844
Reinsurance recoverables from	-525.995	818.996	-1.344.991
Insurance and intermediaries receivables	1.467.034	1.467.034	0
Reinsurance receivables	1.746.927	1.748.679	-1.752
Cash and cash equivalents	21.398.389	21.398.389	0
Any other assets, not elsewhere shown	1.541.760	1.541.760	0
Total assets	27.623.543	29.487.284	-1.863.741
Liabilities			
Technical provisions – non-life	5.246.756	1.598.765	3.647.990
Insurance & intermediaries payables	292.307	292.307	0
Reinsurance payables	2.172.791	2.172.791	0
Subordinated liabilities	4.325.113	5.000.000	-674.887
Any other liabilities, not elsewhere shown	7.751.918	7.751.918	0
Total liabilities	19.788.884	16.815.781	2.973.103
Excess of assets over liabilities (Own Funds)	7.834.658	12.671.502	-4.836.844

D.1 Assets

A significant portion of the assets (72.6 %) consists of cash & cash equivalents. The remaining amounts are equally divided into receivables from FinanceApp AG (EUR 1.467.034), receivables from reinsurers (EUR 1.748.727), a deferred tax asset of EUR 984.855 and smaller accrued income amounts. Under Solvency II the amounts for intangible assets and recoverable amounts from reinsurers are adjusted for.

D.2 Technical provisions

The technical provisions are shown in the table below. In principle, a distinction is made as follows:

- Case reserves are provisions for future cash flows (claims expenses and costs) that occurred before the balance sheet date.
- Unearned premium reserves are provisions for future claims payments and costs for commitments incurred regarding future risks (e.g. losses occurring after the balance sheet date).
- The risk margin corresponds to the cost of capital that another insurer would require to assume claims reserves and unearned premiums.

Technical Reserves in EUR	Household	Liability	Motor TPL	Motor MOD	Total
Gross claims reserves	327.484	922.312	0	0	1.249.796
Gross IBNR	234.093	0	0	0	234.093
END Loading	3.604	-137.992	0	0	-134.388
Gross claims reserves - SII	565.181	784.320	0	0	1.349.500
Gross unearned premiums	45.135	69.742	0	0	114.877
Variance	-1.576.156	-76.293	1.837.524	794.075	979.150
Gross unearned premiums - SII	-1.531.021	-6.551	1.837.524	794.075	1.094.026
Gross technical reserves - SII	-965.840	777.768	1.837.524	794.075	2.443.527
Risk margin	1.434.399	221.834	667.759	479.237	2.803.229
Total gross technical provisions - SII	468.558	999.603	2.505.283	1.273.311	5.246.756
Claims reserves reinsurance	-194.960	-553.387	0	0	-748.347
IBNR - reinsurance	0	0	0	0	0
END Loading	5.516	96.945	0	0	102.461
Claims reserves reinsurance - SII	-189.444	-456.442	0	0	-645.886
Unearned premiums reinsurance	27.478	43.170	0	0	70.648
Variance	-14.456	-1.613	955.930	161.372	1.101.233
Unearned premiums reinsurance - SII	13.023	41.557	955.930	161.372	1.171.881
Technical reserves reinsurance - SII	-176.421	-414.885	955.930	161.372	525.995
Total net technical provisions - SII	292.137	584.718	3.461.213	1.434.684	5.772.751

- ONE applies established actuarial methods to estimate claims provisions. The results are compared by several static methods. Finally, the best estimate is determined using market data. The amounts of the best estimate are projected according to the expected payment patterns and discounted with the risk-free interest rate curve.
- The unearned premium provisions are calculated according to an expected claims cost ratio considering the future commitments. In 2018 ONE only had monthly paid contracts with short notice periods. Since 01.01.2020 ONE also writes motor insurance and the amount of unearned premium provisions increased significantly.
- The net provisions for property, liability and motor (unearned premium provisions) are determined in accordance with the existing reinsurance contracts.

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- We notice that future claims are subject to natural uncertainty. ONE's still relatively short history of losses and the size of the portfolio make it difficult to estimate the commitments. ONE therefore monitors the course of the subscribed business on an ongoing basis and adjusts the provisions if necessary.

D.3 Other liabilities

Other liabilities in the solvency balance sheet amount to EUR 3m. This basically includes liabilities from VAT, social security, various vendors and accruals. The above liabilities are valued in the Solvency II balance sheet in the same way as in the local accounts.

D.4 Alternative valuation methods

In the 2019 financial year, no alternative valuation methods were used. Exception is the valuation of furniture (and property, plant and equipment).

D.5 Other information

The following rates of exchange were used as of the balance sheet date: as of 31.12.2019 - CHF 1.0000 - EUR 0.9199632 (as of 31.12.2018: EUR 0.8873902).

E. Capital management

The capital management of ONE considers the regulatory and legal requirements. ONE ensures that the capital requirements were met through proactive capital management at all time. Available own funds must meet both Solvency II prudential capital requirements and the required liquidity. A further objective of capital management, the financial strength of ONE, is to be actively guaranteed even under difficult economic conditions in order to ensure the continued existence of the insurance business.

E.1 Equity

As of 31.12.2019 the statutory equity amounted to EUR 12.671 Mio. Own funds in accordance with regulatory economic valuation principles amounted to EUR 7.834 Mio. The following table shows the reconciliation from equity to economic equity to the statutory equity.

Reconciliation of equity to regulatory own funds in accordance with local accounting rules as of 31.12.2019 in EUR:

Statutory equity	12.671.502
Intangible assets	-1.267.820
Deferred tax assets	690.978
Loans and mortgages	59.844
Reinsurance recoverables	-1.344.991
Reinsurance receivables	-1.752
Technical provisions - non-life	-3.647.990
Subordinated loans	674.887
Economic equity	7.834.658

At ONE, economic own funds correspond exactly to economic equity. ONE has only Tier 1 own resources, which can be credited without restrictions. The deferred tax asset is not recognized as SCR in SII.

E.2 Capital Requirement and Minimum Capital Requirement

The solvency ratio of ONE is shown in the table below. ONE uses the standard formula to determine capital requirements. The calculation of the Solvency Capital Requirement shall be carried out in accordance with the relevant Solvency II regulations and shall be carried out on the assumption that the business will continue to operate. The Solvency Capital Requirement shall be calibrated to ensure that all quantifiable risks to which the Company is exposed are considered.

This includes both current business activities and new business expected in the following twelve months. According to the Solvency II Guidelines, the Solvency Capital Requirement corresponds to the value-at-risk of ONE's basic own funds at a confidence level of 99.5 percent over the period of one year.

The Minimum Capital Requirement (MCR) is also calculated in accordance with the Solvency II directive. For ONE, the limit value of the MCR is currently even higher than the calculated MCR. That is why the MCR is EUR 3.7 Mio.

Values in EUR	in EUR	Tier 1	Tier 2	Tier 3
Total eligible own funds to meet the SCR	6.159.025	6.159.025	0	0
Total eligible own funds to meet the MCR	6.159.025	6.159.025	0	0
SCR	4.686.513			
MCR increased by 50 % as demanded by FMA	5.550.000			
MCR (without 50 % loading)	3.700.000			
SCR Quota	131 %			
MCR Quota	166 %			

The figure below shows the solvency capital requirement of ONE per risk module. Most of the risk comes from currency risk, non-life insurance risk and default risk. ONE does not use company specific parameters or simplifications when evaluating the standard formula.

<hr/>			
		SCR	
		4.686.513	
	Adjustment	BSCR	Operational
	0	4.314.931	371.582
	0.0 %	92.1 %	7.9 %
Market	Non-Life	Default	Health
648.906	3.482.640	1.022.595	0
15.0 %	80.7 %	23.7 %	0 %
Interest	Premiums & Reserves		
41.139	3.117.492		
6.3 %	89.5 %		
Equity	Lapse		
3.728	0		
0.6 %	0 %		
Concentration	Catastrophe		
163.421	957.706		
25.2 %	27.5 %		
Spread			
46.102			
7.1 %			
Currency			
600.757			
92.6 %			
Property			
0			
0 %			

E.3 Using the duration-based submodule Stock risk

ONE currently does not hold any shares and has therefore no equity risk.

E.4 Differences standard formula and internal models

ONE does not use an internal model to determine solvency capital requirements.

E.5 Non-compliance Minimum Capital Requirement and Solvency Capital Requirement

ONE had a minimum capital ratio and solvency capital ratio of more than 100 % at any time.

E.6 Other information

All important and relevant information was presented in the previous sections.

F. Annexes

S.02.01.01.01 Balance sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		
Deferred acquisition costs	R0020		
Intangible assets	R0030		1.267.820,00
Deferred tax assets	R0040	1.675.633,00	984.655,00
Pension benefit surplus	R0050		
Property, plant & equipment held for own use	R0060	12.451,00	12.451,00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070		
Property (other than for own use)	R0080		
Holdings in related undertakings, including participations	R0090		
Equities	R0100		
Equities - listed	R0110		
Equities - unlisted	R0120		
Bonds	R0130		
Government Bonds	R0140		
Corporate Bonds	R0150		
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180		
Derivatives	R0190		
Deposits other than cash equivalents	R0200		
Other investments	R0210		
Assets held for index-linked and unit-linked contracts	R0220		
Loans and mortgages	R0230	307.344,01	247.500,00
Loans on policies	R0240		
Loans and mortgages to individuals	R0250	307.344,01	247.500,00
Other loans and mortgages	R0260		
Reinsurance recoverables from:	R0270	-525.995,20	818.995,50
Non-life and health similar to non-life	R0280	-525.995,20	818.995,50
Non-life excluding health	R0290	-525.995,20	818.995,50
Health similar to non-life	R0300		

		Solvency II value	Statutory accounts value
		C0010	C0020
Life and health similar to life, excluding health and index-linked and unit-linked	R0310		
Health similar to life	R0320		
Life excluding health and index-linked and unit-linked	R0330		
Life index-linked and unit-linked	R0340		
Deposits to cedants	R0350		
Insurance and intermediaries receivables	R0360	1.467.034,00	1.467.034,00
Reinsurance receivables	R0370	1.746.926,82	1.748.679,00
Receivables (trade, not insurance)	R0380		
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Cash and cash equivalents	R0410	21.398.389,00	21.398.389,00
Any other assets, not elsewhere shown	R0420	1.541.760,00	1.541.760,00
Total assets	R0500	27.623.542,62	29.487.283,50
Liabilities			
Technical provisions – non-life	R0510	5.246.755,57	1.598.765,13
Technical provisions – non-life (excluding health)	R0520	5.246.755,57	1.598.765,13
Technical provisions calculated as a whole	R0530		
Best Estimate	R0540	2.443.526,57	
Risk margin	R0550	2.803.229,00	
Technical provisions - health (similar to non-life)	R0560		
Technical provisions calculated as a whole	R0570		
Best Estimate	R0580		
Risk margin	R0590		
Technical provisions - life (excluding index-linked and unit-linked)	R0600		
Technical provisions - health (similar to life)	R0610		
Technical provisions calculated as a whole	R0620		
Best Estimate	R0630		
Risk margin	R0640		
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650		
Technical provisions calculated as a whole	R0660		
Best Estimate	R0670		

		Solvency II value	Statutory accounts value
		C0010	C0020
Risk margin	R0680		
Technical provisions – index-linked and unit-linked	R0690		
Technical provisions calculated as a whole	R0700		
Best Estimate	R0710		
Risk margin	R0720		
Other technical provisions	R0730		
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750		
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770		
Deferred tax liabilities	R0780		
Derivatives	R0790		
Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810		
Insurance & intermediaries payables	R0820	292.307,00	292.307,00
Reinsurance payables	R0830	2.172.791,00	2.172.791,00
Payables (trade, not insurance)	R0840		
Subordinated liabilities	R0850	4.325.112,56	5.000.000,00
Subordinated liabilities not in Basic Own Funds	R0860	4.325.112,56	5.000.000,00
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880	7.751.918,34	7.751.918,34
Total liabilities	R0900	19.788.884,47	16.815.781,47
Excess of assets over liabilities	R1000	7.834.658,15	12.671.502,03

S.05.01.01.01 Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

		Fire & other damage to property insurance	General liability insurance	Total
		C0070	C0080	C0200
Premiums written				
Gross - Direct Business	R0110	4.477.010,49	2.163.513,73	6.640.524,22
Gross - Proportional reinsurance accepted	R0120			0.00
Gross - Non-proportional reinsurance accepted	R0130			0.00
Reinsurers' share	R0140	964.682,48	1.339.211,53	2.303.894,01
Net	R0200	3.512.328,01	824.302,20	4.336.630,21
Premiums earned				
Gross - Direct Business	R0210	4.453.460,58	2.138.198,69	6.591.659,27
Gross - Proportional reinsurance accepted	R0220			0.00
Gross - Non-proportional reinsurance accepted	R0230			0.00
Reinsurers' share	R0240	950.345,30	1.323.541,53	2.273.886,83
Net	R0300	3.503.115,28	814.657,16	4.317.772,44
Claims incurred				
Gross - Direct Business	R0310	1.212.366,64	1.376.300,38	2.588.667,02
Gross - Proportional reinsurance accepted	R0320			0.00
Gross - Non-proportional reinsurance accepted	R0330			0.00
Reinsurers' share	R0340	585.022,51	825.780,22	1.410.802,73
Net	R0400	627.344,13	550.520,16	1.177.864,29
Changes in other technical provisions				
Gross - Direct Business	R0410			0.00
Gross - Proportional reinsurance accepted	R0420			0.00
Gross - Non- proportional reinsurance accepted	R0430			0.00
Reinsurers' share	R0440			0.00
Net	R0500			0.00
Expenses incurred				
	R0550	4.302.431,87	1.799.443,19	6.101.875,06
Administrative expenses				
Gross - Direct Business	R0610	3.627.108,49	1.752.798,89	5.379.907,38
Gross - Proportional reinsurance accepted	R0620			
Gross - Non-proportional reinsurance accepted	R0630			
Reinsurers' share	R0640	336.264,51	466.816,09	803.080,60
Net	R0700	3.290.843,98	1.285.982,80	4.576.826,78

		Fire & other damage to property insurance	General liability insurance	Total
		C0070	C0080	C0200
Investment management expenses				
Gross - Direct Business	R0710			
Gross - Proportional reinsurance accepted	R0720			
Gross - Non-proportional reinsurance accepted	R0730			
Reinsurers' share	R0740			
Net	R0800			
Claims management expenses				
Gross - Direct Business	R0810	53.528,61	87.394,93	140.923,54
Gross - Proportional reinsurance accepted	R0820			0.00
Gross - Non-proportional reinsurance accepted	R0830			0.00
Reinsurers' share	R0840	32.117,17	52.436,96	84.554,13
Net	R0900	21.411,44	34.957,97	56.369,41
Acquisition expenses				
Gross - Direct Business	R0910	990.176,45	478.502,42	1.468.678,87
Gross - Proportional reinsurance accepted	R0920			0.00
Gross - Non-proportional reinsurance accepted	R0930			0.00
Reinsurers' share	R0940			0.00
Net	R1000	990.176,45	478.502,42	1.468.678,87
Overhead expenses				
Gross - Direct Business	R1010			0.00
Gross - Proportional reinsurance accepted	R1020			0.00
Gross - Non-proportional reinsurance accepted	R1030			0.00
Reinsurers' share	R1040			0.00
Net	R1100			0.00
Other expenses	R1200			0.00
Total expenses	R1300			6.101.875,06

S.17.01.01.01 Non-Life Technical Provisions

Direct business and accepted proportional reinsurance

		Motor vehicle liability insurance	Other motor insurance	Fire & other damage to property insurance	General liability insurance	Total Non-Life obligation
		C0050	C0060	C0080	C0090	C0180
Technical provisions calculated as a whole	R0010					
Direct business	R0020					
Accepted proportional reinsurance business	R0030					
Accepted non-proportional reinsurance	R0040					
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R050					
Technical provisions calculated as a sum of BE and RM	R0060					1.094.026,49
Best estimate						
Premium provisions						
Gross-Total		1.837.524,23	794.074,51	-1.531.020,87	-6,551.38	
Gross - direct business	R0070	1.837.524,23	794.074,51	-1.531.020,87	-6,551.38	1.094.026,49
Gross - accepted proportional reinsurance business	R0080					
Gross - accepted non-proportional reinsurance business	R0090					
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	-955.929,57	-161.372,08	-13.022,62	-41.557,14	-1.171.881,40
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	-955.929,57	-161.372,08	-13.022,62	-41.557,14	-1.171.881,40
Recoverables from SPV before adjustment for expected losses	R0120					
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130					
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-955.929,57	-161.372,08	-13.022,62	-41.557,14	-1.171.881,40
Net Best Estimate of Premium Provisions	R0150	2.793.453,80	955.446,59	-1.517.998,25	35.005,76	2.265.907,90

		Motor vehicle liability insurance	Other motor insurance	Fire & other damage to property insurance	General liability insurance	Total Non-Life obligation
		C0050	C0060	C0080	C0090	C0180
Claims provisions						
Gross - Total	R0160	0.00	0.00	565.180,28	784.319,80	1.349.500,08
Gross - direct business	R0170	0.00	0.00	565.180,28	784.319,80	1.349.500,08
Gross - accepted proportional reinsurance business	R0180					
Gross - accepted non-proportional reinsurance business	R0190					
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	0.00	0.00	189.444,03	456.442,17	645.886,20
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	0.00	0.00	189.444,03	456.442,17	645.886,20
Recoverables from SPV before adjustment for expected losses	R0220					
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230					
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	0.00	0.00	189.444,03	456.442,17	645.886,20
Net Best Estimate of Claims Provisions	R0250	0.00	0.00	375.736,25	327.877,63	703.613,88
Total Best estimate - gross	R0260	1.837.524,23	794.074,51	-965.840,59	777.768,42	2.443.526,57
Total Best estimate - net	R0270	2.793.453,80	955.446,59	-1.142.262,00	362.883,39	2.969.521,78
Risk margin	R0280	667.759,03	479.236,98	1.434.398,80	221.834,19	2.803.229,00
Amount of the transitional on Technical Provisions						
TP as a whole	R0290					
Best estimate	R0300					
Risk margin	R0310					
Technical provisions - total	R0320	2.505.283,26	1.273.311,49	468.558,21	999.602,61	5.246.755,57
Recoverable from reinsurance contract / SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	-955.929,57	-161.372,08	176.421,41	414.885,04	-525.995,20
Technical provisions minus recoverables from reinsurance /SPV and Finite Re - total	R0340	3.461.212,83	1.434.683,57	292.136,80	584.717,57	5.772.750,78

		Motor vehicle liability insurance	Other motor insurance	Fire & other damage to property insurance	General liability insurance	Total Non-Life obligation
		C0050	C0060	C0080	C0090	C0180
Line of Business: further segmentation (Homogeneous Risk Groups)	R0350					
Premium provisions - Total number of homogeneous risk groups	R0350	1.00	1.00	2.00	1.00	
Claims provisions - Total number of homogeneous risk groups	R0360	1.00	1.00	2.00	1.00	
Cash-flows of the Best estimate of Premium Provisions (Gross)	R0370					
Cash out-flows						
Future benefits and claims	R0370	10.072.800,02	4.014.603,29	469.987,03	410.387,24	14.967.777,58
Future expenses and other cash-out flows	R0380	1.317.938,20	525.275,20	595.880,08	245.462,79	2.684.556,25
Cash in-flows						
Future premiums	R0390	-9.413.844,25	-3.751.965,69	-2.590.782,94	-663.412,94	-16.420.005,81
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400	0.00	0.00	0.00	0.00	0.00
Cash-flows of the Best estimate of Claims Provisions (Gross)	R0410					
Cash out-flows						
Future benefits and claims	R0410	0.00	0.00	562.393,36	779.045,25	1.341.438,61
Future expenses and other cash-out flows	R0420	0.00	0.00	0.00	0.00	0.00
Cash in-flows						
Future premiums	R0430	0.00	0.00	0.00	0.00	0.00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	0.00	0.00	0.00	0.00	0.00
Percentage of gross Best Estimate calculated using approximations	R0450					
Best estimate subject to transitional of the interest rate	R0460					
Technical provisions without transitional on interest rate	R0470					
Best estimate subject to volatility adjustment	R0480					
Technical provisions without volatility adjustment and without others transitional measures	R0490					

S.23.01.01.01 Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	5.550.000,00	5.550.000,00			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	609.025,12	609.025,12			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160	1.675.633,00				1.675.633,00
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	7.834.658,15	6.159.025,15			1.675.633,00
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	7.834.658,15	6.159.025,15			1.675.633,00
Total available own funds to meet the MCR	R0510	6.159.025,15	6.159.025,15			
Total eligible own funds to meet the SCR	R0540	6.159.025,15	6.159.025,15			
Total eligible own funds to meet the MCR	R0550	6.159.025,15	6.159.025,15			
SCR	R0580	4.686.512,71				
MCR	R0600	3.700.000,00				
Ratio of Eligible own funds to SCR	R0620	1.31				
Ratio of Eligible own funds to MCR	R0640	1.66				

S.23.01.01.02 Reconciliation reserve

C0060

Reconciliation reserve		
Excess of assets over liabilities	R0700	7.834.658,15
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	7.225.633,00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	609.025,12
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	

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

MCR components

		C0010
MCRNL Result	R0010	717.887,25

S.28.01.01.02 Background information

		Net (of reinsurance / SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050	2.793.453,80	
Other motor insurance and proportional reinsurance	R0060	955.446,59	
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080		3.512.328,01
General liability insurance and proportional reinsurance	R0090	362.883,39	824.302,20
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

S.28.01.01.05 Overall MCR calculation

		C0070
Linear MCR	R0300	717.887,25
SCR	R0310	4.686.512,71
MCR cap	R0320	2.108.930,72
MCR floor	R0330	1.171.628,18
Combined MCR	R0340	1.171.628,18
Absolute floor of the MCR	R0350	3.700.000,00
Minimum Capital Requirement	R0400	3.700.000,00



ONE

Einfach smart versichert

Vaduz, 10.03.2020

ONE Holding Ltd.