REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
FOR
OPTIMUM GLOBAL INSURANCE COMPANY LIMITED

OPTIMUM GLOBAL INSURANCE COMPANY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

OPTIMUM GLOBAL INSURANCE COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2026

Directors
Peter Saunders (Resigned on 22 July 2025)
Glyn M Smith
James Brewer (Appointed on 23 July 2025)
Richard D Le Tocq

Registered Office
Second Floor, Block A, Lefebvre Court
Lefebvre Street,
St. Peter Port,
Guernsey
GY1 2JP

Registered Number
63433

Independent auditor
Grant Thornton Limited
St, James Place
St, James Street,
St. Peter Port,
Guernsey
GY1 2NZ

Insurance Manager
SRS Management Guernsey Limited
Second Floor, Block A, Lefebvre Court
Lefebvre Street,
St. Peter Port,
Guernsey
GY1 2JP

Secretary
SRS Corporate Services Guernsey Limited
Second Floor, Block A, Lefebvre Court
Lefebvre Street,
St. Peter Port,
Guernsey
GY1 2JP

Bankers
HSBC Bank Plc
20-22 High Street, St Peter Port,
Guernsey
GY1 2LB

Guernsey Branch of Lloyds Bank Corporate Markets plc
1 Smith Street,
St Peter Port,
Guernsey
GY1 2JN

OPTIMUM GLOBAL INSURANCE COMPANY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and the audited financial statements of Optimum Global Insurance (Company) Limited ('the Company') for the year ended 31 March 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is the provision of insurance cover for Medical Expenses, Travel, Life and Personal Accidents.

DIRECTORS

The directors shown below have held office during the whole of the period, unless shown otherwise, from 1 April 2025 to the date of this report:
Peter Saunders (Resigned on 22 July 2025)
Glyn M Smith
James Brewer (Appointed on 23 July 2025)
Richard D Le Tocq

STRUCTURE OF THE COMPANY

The Company was incorporated on 10 April 2017 in accordance with the provisions of the Companies (Guernsey) Law, 2008. The Company originally operated as an established Cell within a protected cell company. The Cell was transferred out of the protective cell company on 10 April 2017, when it was incorporated into its own Company.

RESULTS AND DIVIDENDS

The results for the year ended 31 March 2026 are set out on pages 8 and 9.

No Dividends were paid and no dividend proposed for approval for the year ended 31 March 2026 (2025: £0).

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the directors and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and Financial Reporting Standard 103 'Insurance Contracts' ('FRS 103'). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and use the going concern basis of accounting unless they either intend to liquidate the Company, cease operations or have no realistic alternative but to do so; and
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008 and the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors confirm that they have complied with the above requirements in preparing the financial statements.

OPTIMUM GLOBAL INSURANCE COMPANY LIMITED

REPORT OF THE DIRECTORS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

DIRECTORS' RESPONSIBILITIES STATEMENT - continued

In accordance with section 249 of the Companies (Guernsey) Law, 2008, the directors, who held office at the date of approval of the Directors' Report, confirm that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors is aware of that information.

GOING CONCERN

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of this basis, the directors considered the Company's current financial position, projected cash flows and regulatory solvency requirements over the assessment period.

At 31 March 2026, the Company had net assets of £2,207,222 (2025: £1,841,533).

The Company maintained capital resources in excess of its regulatory solvency requirements. The directors have considered the Company's forecast profitability, expected cash inflows from premium debtors and reinsurers, and the timing of liabilities as they fall due.

Based on this assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

INDEPENDENT AUDITOR
Grant Thornton Limited has been appointed as auditor of the Company during the year and expressed their willingness to continue in office as auditor.

ON BEHALF OF THE BOARD:

....
Richard D Le Tocq

....
Glyn Smith

Date: 29 July 2026

Independent auditor's report

To the Members of Optimum Global Insurance Company Limited

Opinion

We have audited the financial statements of Optimum Global Insurance Company Limited (the "Company") for the year ended 31 March 2026, which comprise the Statement of Comprehensive Income – Technical Account, Statement of Comprehensive Income – Non-Technical Account, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', ("FRS 102") and FRS 103 'Insurance Contracts' ("FRS 103"); and
- comply with The Companies (Guernsey) Law, 2008, and are in accordance with The Insurance Business (Bailiwick of Guernsey) Law, 2002.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with FRS 102, FRS 103, and which comply with the requirements of the Companies (Guernsey) Law, 2008 and The Insurance Business (Bailiwick of Guernsey) Law, 2002 (the "Insurance Law"), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report

To the Member of Optimum Global Insurance Company Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Company's member, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Matter on which we are required to report under The Insurance Business (Bailiwick of Guernsey) Law 2002

Pursuant to Section 33 of The Insurance Business (Bailiwick of Guernsey) Law 2002, we are required to examine the annual return of the Company and to report to you if, in our opinion, the information given in the annual return is inconsistent with the financial statements.

Pursuant to Section 36 of The Insurance Business (Bailiwick of Guernsey) Law 2002, we are required to make specific reference to any transaction, other than a transaction in the normal course of business, which has, in our opinion, resulted in the balance sheet showing a situation materially different from that which would otherwise have obtained, and which is not adequately disclosed in the accounts. We have nothing to report in respect of the above.

Independent auditor's report

To the Member of Optimum Global Insurance Company Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Grant Thornton Limited

Grant Thornton Limited
Chartered Accountants
St Peter Port, Guernsey

Date: 30 July 2026

OPTIMUM GLOBAL INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME – TECHNICAL ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

	31/03/2026 £	31/03/2025 £
EARNED PREMIUMS, NET OF REINSURANCE		
Gross written premium	25,777,892	19,479,797
Change in the provision for unearned premiums	(4,029,676)	(1,847,527)
Reinsurance premiums	(12,946,384)	(13,246,745)
Change in the provision for Un-expensed reinsurance premiums	(2,409,868)	530,121
EARNED PREMIUM, NET OF REINSURANCE	**6,391,964**	**4,915,646**
Claims paid and payable		
Gross amount	(10,741,041)	(8,676,927)
IBNR Movement	(9,514)	(4,031)
Reinsurance share	10,682,197	8,633,872
Net claims paid	**6,323,606**	**4,868,560**
OTHER TECHNICAL EXPENSES		
Fronting fee	(39,150)	(227,356)
Brokerage commission	(5,693,240)	(4,249,343)
Total other technical expenses	**(5,732,390)**	**(4,476,699)**
	591,216	391,861
TRANSFER TO STATEMENT OF COMPREHENSIVE INCOME - NON-TECHNICAL ACCOUNT	**591,216**	**391,861**

The notes on pages 14 to 21 form an integral part of these financial statements.

OPTIMUM GLOBAL INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME – NON-TECHNICAL ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

	Note	31/03/2026 £	31/03/2025 £
TRANSFER FROM STATEMENT OF COMPREHENSIVE INCOME - TECHNICAL ACCOUNT		**591,216**	**391,861**
Administrative expenses		(288,206)	(210,396)
Profit after administrative expenses		303,010	181,465
Other Income		-	157,213
Interest Income		51,326	57,138
FX Gain		11,353	3,954
NET PROFIT ON ORDINARY ACTIVITIES		**365,689**	**399,770**
Taxation	**4**	-	-
TOTAL COMPREHENSIVE INCOME		**365,689**	**399,770**

All items in the above statement derive from continuing operations.

The notes on pages 14 to 21 form an integral part of these financial statements.

OPTIMUM GLOBAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	As at 31/03/2026 £	As at 31/03/2025 £
CURRENT ASSETS			
Debtors	5	26,258,719	14,025,432
Cash and cash equivalents		1,888,141	2,966,508
		28,146,860	**16,991,940**
CREDITORS			
Amounts falling due within one year	6	(25,939,638)	(15,150,407)
NET CURRENT ASSETS		**2,207,222**	**1,841,533**
NET ASSETS		**2,207,222**	**1,841,533**
CAPITAL AND RESERVES			
Called up share capital	7	188,387	188,387
Share premium		39,863	39,863
Retained earnings		1,978,972	1,613,283
SHAREHOLDERS' FUNDS		**2,207,222**	**1,841,533**

The financial statements on pages 8 to 22 have been prepared in accordance with the provisions of FRS 102 and FRS 103 and were approved by the Board of Directors on 29 July 2026 and were signed on its behalf by:

Director

The notes on pages 13 to 20 form an integral part of these financial statements.

OPTIMUM GLOBAL INSURANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Called up Share Capital £	Share Premium £	Retained earnings £	Total equity £
Balance at 31 March 2024	188,387	39,863	1,213,513	1,441,763
Total comprehensive income	-	-	399,770	399,770
Balance at 31 March 2025	**188,387**	**39,863**	**1,613,283**	**1,841,533**
Total comprehensive income	-	-	365,689	365,689
Balance at 31 March 2026	**188,387**	**39,863**	**1,978,972**	**2,207,222**

The notes on pages 14 to 21 form an integral part of these financial statements.

OPTIMUM GLOBAL INSURANCE COMPANY LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	As at 31/03/2026 £	As at 31/03/2025 £
Cash flows from operating activities		
Profit before tax for the financial year	365,689	399,770
Interest income	(51,326)	(57,138)
(Increase)/decrease in debtors	(12,233,287)	411,423
Increase in creditors	10,789,231	565,666
Net cash generated (used in)/from in operating activities	(1,129,693)	1,319,721
Cash flows from investing activities		
Interest income	51,326	57,138
Net cash generated from investing activities	**51,326**	**57,138**
Cash flows from financing activities		
Net cash generated from financing activities	-	-
(Decrease)/Increase in cash and cash equivalents	(1,078,367)	1,376,859
Cash and cash equivalents at the beginning of the year	2,966,508	1,589,649
Cash and cash equivalents at the end of the year	**1,888,141**	**2,966,508**

The notes on pages 14 to 21 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1 COMPANY INFORMATION AND STRUCTURE

Optimum Global Insurance Company Limited ('the Company') is a private Company, limited by shares, incorporated in Guernsey with registration number 63433. The registered office is as detailed on page 1.

The Company was incorporated on 10 April 2017 in accordance with the provisions of the Companies (Guernsey) Law, 2008.

Previously, the Company operated as an established Cell within a protected cell company. The Cell was transferred out of the protective cell company on 10 April 2017 when it was incorporated into its own Company.

2 ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including FRS 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Financial Reporting Standard 103 – ‘Insurance Contracts: consolidated accounting and reporting requirements for entities in the UK and Republic of Ireland issuing insurance contracts’ (‘FRS 103’) and the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended.

The financial statements are presented in Sterling (‘£’), which is also the Company’s functional currency.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

With regard to the calculation of earned and unearned premiums, the Company takes all reasonable steps to ensure it has appropriate information regarding the terms of each policy in order to perform a reasonable calculation of the earned and unearned proportion of the premium. However, given the number of different policies provided on varying terms held with different reinsurance providers, there is a possibility that the final outcome will prove to be different from the original liability established.

Going concern

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of this basis, the directors considered the Company's current financial position, projected cash flows and regulatory solvency requirements over the assessment period.

At 31 March 2026, the Company had net assets of £2,207,222 (2025: £1,841,533).

The Company maintained capital resources in excess of its regulatory solvency requirements. The directors have considered the Company's forecast profitability, expected cash inflows from premium debtors and reinsurers, and the timing of liabilities as they fall due.

Based on this assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

ACCOUNTING POLICIES (continued)

Gross written premium

Written premiums, which are stated gross of fronting fees, are premiums that an insurer is contractually entitled to receive from the insured in relation to contracts of insurance and guarantees. These are premiums on contracts entered into during the reporting year and adjustments arising in the reporting year to premiums receivable in respect of contracts entered into in previous periods. Fronting fees are recognised separately within technical expenses.

Reinsurance premiums

Reinsurance premiums are accounted for at the date of inception of the policy to which they relate. Reinsurance premiums are accounted for and expensed on an accruals basis, recognised on a straight line over the duration of the cover provided.

Commission payable

Commission payables are accounted for at the date of inception of the policy to which they relate. Commission payables are accounted for and expensed on an accruals basis, recognised on a straight line over the duration of the cover provided.

Claims paid and payable

All claims are covered under reinsurance policies, except for the Group Risk Business reinsured by Hannover Re and medical cover reinsured by AXA France. The risk retention by Hannover Re is 20% with a limit of USD 8,000. The risk retention for medical cover with AXA France is 5%. Claims paid and the related reinsurance share have been shown at the gross amounts within the Statement of Comprehensive Income – Technical Account. Claims payable are recognised gross within liabilities. Reinsurance recoveries relating to claims are recognised separately within assets. These balances are not offset as they arise from separate contractual arrangements and do not meet the offsetting criteria under FRS 102. All expenses relating to claims are recorded on an accruals basis.

Incurred but not reported claims

Claims that are incurred but not reported are estimated based on where the Company retains a proportion of risk which is currently limited to 5% exposure on medical cover reinsured to AXA France and 20% exposure on Group Risk business that is reinsured by Hannover Re. In both instances the IBNR for the current year is based on three months risk premium at a rate of 90% being the expected claims at the prevailing risk retention rates for each portfolio.

With regards to the IBNR, the estimate for medical (AXA France Portfolio only) is based on three months risk premium taken as an extrapolation of the premium earned for the month as at as of 31 March 2026 to which claims are expected to be at a rate of 90% of the premium and therefore IBNR is set at 90% of three months risk premium. For the Group Risk portfolio where the Company also takes a small share in the risk. Due to the nature of the claims in this portfolio, being death and permanent/temporary disability. Management has assessed the historical claims reporting patterns of the portfolio and concluded that significant reporting delays are not typically experienced within the Group Risk line of business.

Unearned premiums provision

Unearned premiums are the portion of premiums written in the year that relate to the unexpired risks in force at the reporting date and are calculated on the basis of time apportionment.

ACCOUNTING POLICIES (continued)

Reinsurers' share of unearned premium

The reinsurers' share of unearned premiums represents the proportion of unearned premiums falling due to the reinsurers under the terms of the Company's reinsurance agreements.

Foreign currencies

Foreign currency transactions have been translated at the rate of exchange as at the date of each transaction for profit and loss items. Assets and liabilities have been translated into Sterling at the rate of exchange ruling at the reporting date. Foreign exchange differences arising from the translation of assets and liabilities are dealt with through the Statement of Comprehensive Income – Non-Technical Account.

Interest income

Interest income is accounted for on an accruals basis.

Cash and cash equivalents

Cash and cash equivalents represent those balances held within the Company's bank accounts and short-term deposits with an original maturity of three months or less.

Financial Instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets
Basic financial assets, including premium receivables and cash at bank balances, are initially recognised at transaction price.

Such assets are subsequently carried at amortised cost using the effective interest method unless the asset is due within one year, in which case they are measured at the undiscounted amount of cash or other consideration expected to be received.

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income – Technical Account.

Cash and cash equivalents are carried at cost and consist of cash in hand, and short-term deposits in banks with an original maturity of three months or less.

De-recognition of financial assets:

A financial asset (in whole or part) is derecognised either:
• when the Company has transferred substantially all the risk and rewards of ownership; or
• when it has transferred or does not retain substantially all the risk and rewards and when it no longer has control over the asset or a portion of the asset; or
• when the contractual right to receive cash flow has expired.

ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial liabilities

Basic financial liabilities, including commission and reinsurance expenses due, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Account payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method unless payment is due within one year or less, in which case they are measured at the undiscounted amount of cash or other consideration expected to be paid.

De-recognition of financial liabilities:

A financial liability (in whole or in part) is derecognised when the Company has extinguished its contractual obligation, it expires or is cancelled. Any gain or loss on de-recognition is taken to the Statement of Comprehensive Income – Technical Account or the Statement of Comprehensive Income – Non-Technical Account, as appropriate.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 FINANCIAL AND INSURANCE RISKS MANAGEMENT

Underwriting Risk

Underwriting risks relate to the risks involved in underwriting the business. This comprises pricing (the risk that the underlying business is under-priced) as well as the risk of a greater number of large losses than assumed.

As each line of business written is 100% reinsured with the exception of the Group Risk Business reinsured by Hannover Re and a small portfolio of medical cover which is reinsured by AXA France. The Company substantially mitigates underwriting risk on business that is fully reinsured and therefore retains only limited net underwriting exposure. The risk retention for medical cover with AXA France is 5% and in the Hannover Re Business is 20% per claim with a maximum limit of USD 8,000.

A table of claims development has not been presented due to the short term nature of the claims, which are typically resolved within one year.

FINANCIAL AND INSURANCE RISKS MANAGEMENT (continued)

Credit Risk

Credit risk the risk that a counterparty will be unable to pay amounts in full when due. Areas where the Company is exposed to credit risk are:

- Cash and cash equivalents
- Premiums receivable
- Reinsurers

Cash and cash equivalents:
The risk is managed within the Company's investment guidelines which is regularly reviewed by the Board of the Company. The Company's cash is held in deposit accounts with HSBC and Lloyds Bank International Limited, both of which have a credit rating of 'AA' according to S&P.

Premium receivable:
The Company manages risk in this area by the utilisation of premium payment clauses within its insurance contracts. If amounts are unpaid by the due date, the Company has the ability to cancel the insurance contract which leaves the counterparty exposed to the risk that they were seeking to transfer through the purchase of (re)insurance with the Company.

Reinsurance:

The creditworthiness of reinsurers is considered on an ongoing basis by reviewing their financial strength prior to the finalisation of any contract. In addition, management assesses the creditworthiness of all reinsurers and intermediaries by reviewing credit grades provided by rating agencies and other publicly available financial information.

Liquidity Risk

Liquidity risk is the risk that the Company, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due, or can secure them only at excessive cost. This risk is reduced as the majority of the Company's liabilities are linked to their assets receivables where the obligation is only due once the debtor has been received. There are long outstanding premium receivables of more than 12 months, which are intended to be settled against claims.

Market Risk

Market risk can be described as the risk of change in the fair value of financial assets due to changes in foreign exchange rates and interest rates, whether specific to the individual asset, or to factors affecting all assets traded in the market. Market risk comprises price risk, foreign exchange risk and interest rate risk. The Company is not exposed to price risk given that it does not hold any investments.

The Company manages its foreign exchange risk against its functional currency. Foreign exchange arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The most significant currencies to which the Company was exposed to during the year were the US Dollar and the Euro. However, as the Company's assets and liabilities are strongly linked, any adverse movement in one area would be counteracted by a positive movement in the other.

Interest rate risk is the risk that the value of future cash flows of a financial instrument would have fluctuate because of changes in interest rates. The Company does not hold significant interest-bearing investments and therefore exposure to interest rate movements is limited.

FINANCIAL AND INSURANCE RISKS MANAGEMENT (continued)

Capital Management

Capital management includes the assessment of capital required to support the Company's plans and objectives, the structure of its shareholders' funds, arrangements to secure capital, and the ongoing monitoring of capital against business requirements.

The Company defines capital in accordance with regulations prescribed by the Guernsey Financial Services Commission ("GFSC").

Its objectives when managing capital are:

i) to comply with legal and statutory obligations and maintain capital resources commensurate with the nature, scale and risk profile of its business;
ii) to provide a framework for monitoring the financial and capital position of the Company, including the procedures to be followed during a year of general financial distress, either due to internal or external events; and
iii) to safeguard the Company's ability to continue as a going concern.

Under the solvency regulations, the GFSC rules require the Company to maintain a surplus of admissible assets over its liabilities which must, at all times, be higher than both its Minimum Capital Requirement ("MCR") and Prescribed Capital Requirement ("PCR"). The MCR represents the point at which the regulator would invoke the strongest action, while the PCR is the level of capital above which no action is required if capital lies between the MCR and PCR.

As at 31 March 2026 the Company held excess capital resources of £2,107,222 above the MCR requirement of £100,000. Against the PCR requirement of £867,153 the Company held excess capital resources of £1,340,069. Management information to monitor the Company's capital requirements and solvency position is produced and presented to the Board on a regular basis ensuring that the Company meets its capital requirements at all times. The Company has complied with the GFSC imposed rules and guidance in respect of capital, in both the current and prior periods.

On 5 August 2022, Lloyds Bank Corporate Markets Plc, issued a Letter of Credit in favour of Great American Insurance Company Limited amounting to USD 500,000. This is related to the collateral requirements required by the USVI Regulator to enable the Company to write into that territory. The Company subsequently received approval as an authorised Life & Health Insurer in the U.S. Virgin Islands on 31 October 2022. The Letter of Credit is fully cash backed with funds held with Lloyds Bank Corporate Markets Plc amounting to GBP 400,498 (refer to Note 5 of Debtors).

4 TAXATION

The Company is registered to pay tax in Guernsey at the Guernsey standard rate of 0%.

The directors have considered the potential impact of the OECD Pillar Two global minimum tax rules and do not currently expect the rules to have a material impact on the Company. The position will continue to be monitored as the rules develop.

5 DEBTORS

	As at 31/03/2026 £	As at 31/03/2025 £
Premiums receivable	14,416,059	7,185,560
Other receivables *	474,315	444,177
Prepayments	25,193	17,573
Unexpensed:		
Fronting commission	24,711	19,190
Brokerage commission	2,988,639	1,577,426
Reinsurance premium	6,377,038	3,967,170
Claims recoverable from reinsurers *	1,952,764	814,336
	26,258,719	14,025,432

* Certain prior year figures have been reclassified to conform to current period presentation.
These reclassifications had no impact on net assets, profit for the year or total equity.

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 31/03/2026 £	As at 31/03/2025 £
Retention on Gross Written Premiums	98,075	117,965
Fronting commission payable on Gross Written Premiums	204,895	259,062
Brokerage commission due	4,118,532	1,733,414
Reinsurance premium payable	9,829,769	5,081,022
Claims payable *	1,324,704	959,777
IPT payable	17,329	8,643
Unearned premium	9,812,196	6,426,786
Incurred but not reported	34,203	24,689
Other creditors *	499,935	539,049
	25,939,638	**15,150,407**

* Certain prior year figures have been reclassified to conform to current period presentation.
These reclassifications had no impact on net assets, profit for the year or total equity.

7 CALLED UP SHARE CAPITAL

	As at 31/03/2026 £	As at 31/03/2025 £
Opening balance of number of shares issued and fully paid	188,387	188,387
Par value - opening balance of number of shares issued and fully paid	£1	£1
Closing balance - Number of shares issued and fully paid	188,387	188,387
Par value of total shares issued and fully paid	£1	£1

All issued share capital are ordinary shares with zero restrictions.

There are no shares issued which are not fully paid.

The Company does not hold any of its own shares. The Company has no Subsidiaries, associates, or joint ventures to hold any of its own shares.

There are no shares reserve for issues under options or contracts for sale.

8 ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The immediate controlling party is Optimum Global Limited. On 1 August 2018, Peter Saunders became the ultimate controlling party of the Company.

The Company incurred Brokerage commissions expensed to Optimum Global Limited during the year totalling £5,488,345 (2025: £4,491,339). An amount of £4,118,532 (2025: £1,733,414) was due at the year end.

Directors' fees paid during the year amounted to £23,660 (2025: £31,220) with the sum of £Nil (2025: £Nil) being outstanding at 31 March 2026.

Consulting fees to Peter Saunders paid during the year amounted to £10,000 (2025: £Nil).

9 SUBSEQUENT EVENTS

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to or disclosure in the financial statements.

OPTIMUM GLOBAL INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME - DETAILED NON-TECHNICAL ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

	31/03/2026	31/03/2025
	£	£
Transfer from Statement of Comprehensive Income - Technical Account	**591,216**	**391,861**
EXPENDITURE		
Management fees	156,586	114,643
Management fees - PRISM	27,647	-
Insurance	7,608	7,879
Professional fees	11,493	10,725
Bank charges	3,913	3,402
Licence fees	20,152	15,601
Filing fees	-	10
Audit fees	25,765	23,542
Sundry	1,382	3,374
Directors fees	33,660	31,220
	(288,206)	**(210,396)**
OTHER INCOME		
Bank Interest	51,326	57,138
Other Income	-	157,213
FX Gain	11,353	3,954
NET PROFIT	**365,689**	**399,770**

This page does not form part of the statutory financial statements