



SOLVENCY & FINANCIAL CONDITION REPORT (SFCR)

Haven Insurance Company Limited - GROUP
For year ending 31st December 2017

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Executive Summary

The Solvency and Financial Condition Report ("SFCR") is an annual public disclosure requirement under the Solvency II Directive, it presents material information on the Company's business, performance, system of governance, risk profile, valuation for solvency purposes and capital management.

Haven Insurance Company Limited ("Haven" or "the Company") is a specialist motor and household insurer, writing business in the United Kingdom ("UK"). Haven is licensed and regulated in Gibraltar and is directly owned by Pine Hill Holdings Limited ("PHL"). Haven's SFCR has been completed on a group basis by including the Company's holding company PHL and subsidiaries below Haven. As Haven is the only regulated insurance company within the PHL group, the SFCR focuses on Haven's systems, controls, and compliance with Solvency II, however all financial information is on a group wide basis.

2017 has been another successful year for Haven with 40% revenue growth to £221m Gross Written Premium, a record underwriting profit and healthy diversification between key lines of motor business. Haven have achieved a record profit before tax of £16.2m for 2017 as a result of a 70% improvement in technical profit, and a consistent investment return. We have substantially grown our book, but at the same time, have maintained an extremely healthy capital base, with solvency cover above 165%.

Our growth is underpinned by a very solid underwriting performance, and strong renewal retention, which in itself is a reflection of consistency in terms of both our rating structure and the service we aim to provide at each touch point with our customer.

As always, we have reserved to the best estimate provided by our external actuaries and are still reserving in line with the new Ogden rate of -0.75%. Even with the Ogden discount rate change, we have delivered our best ever net combined ratio which yet again out-performs the UK motor market average.

The business is supported by a very stable management team, and a robust system of governance, and Haven are proud to be Solvency II compliant across all three pillars of the Directive.

We expect to deliver further profitable growth for 2018 and beyond, with an absolute focus on validation and data enrichment to ensure we only write good quality risks and to ensure we are achieving the correct rate for each risk. Based on forward projections, we comfortably expect to maintain solvency cover at 170% or above over the planning period.

Business and Performance

PHL is a simple holding company with Haven being the primary subsidiary. As a result PHL is considered an insurance holding company. Haven is a privately owned limited company, writing specialist motor and household business in the UK. The qualifying holdings of PHL are split between Manzillo Holdings Limited and 2 private individuals, there is no ultimate controlling party.



Stoneoak Investments Limited ("Stoneoak") is a wholly owned subsidiary of Haven, which develops and manages Haven's property related investments either directly or through wholly owned Special Purpose Vehicles ("SPVs") where appropriate.

Haven is the only regulated insurance entity in the PHL Group, and is incorporated in Gibraltar under registration number 85914. Haven operates entirely out of Gibraltar from the below address:

No. 1 Grand Ocean Plaza, Ocean Village, Gibraltar.

Haven is authorised and regulated by:

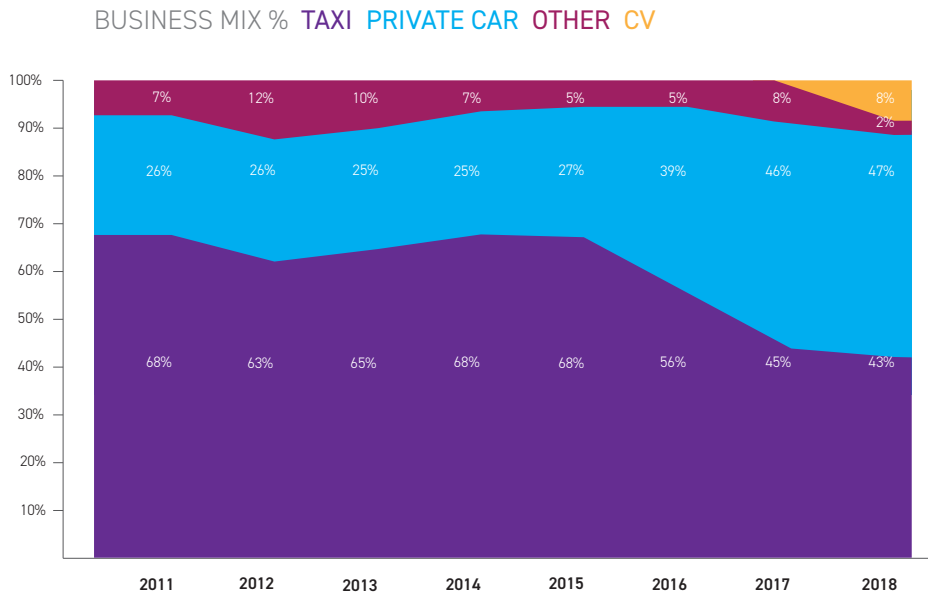
Gibraltar Financial Services Commission ("FSC")
PO Box 940
Suite 3, Atlantic Suites
Gibraltar
www.fsc.gi

The Company's external auditor is:

Grant Thornton
6A Queensway
PO Box 64
Gibraltar
www.grantthornton.gi

Underwriting Performance

Haven is a specialist motor and household underwriter, providing solutions for customers who are not well served by the mainstream market. The Company is well known as a taxi insurer, and this is still a very important part of our business and forms a major part of our growth strategy for the future. However, our private car book has also been developed further and now represents close to 50% of the vehicles insured, giving the business greater diversification, which has been a long-term strategic objective. The below chart represents the historical spread of motor business in vehicle years, alongside the current position for 2018.



Growth has been across all of our core product lines with specific focus on private car. Advancements in data enrichment, to profile and filter risks at point of quote, have allowed expansion in the private car book, which will continue throughout 2018.

2017 saw further improvements to risk selection especially in private car and in key rating factors such as driver age and licence length. Underwriting results have improved across the book but especially in private car due to the factors above.

Haven have continued to see organic growth in their taxi book with very high retention rates, which is down to a customer focused delivery both at point of sale and at point of claim.

The Company is continuing to offer specialist household buildings and contents cover following the product's launch in 2015. The product is being closely monitored and continually reviewed to ensure it develops in a controlled and profitable manner.

The Company have strategically diversified the lines of business written in order to bolster resilience to competition and market disruptive influences. In addition to taxi and a growing private car book, Haven have developed a successful telematics product and are experts in providing short term cover. Haven's full product range is as follows:



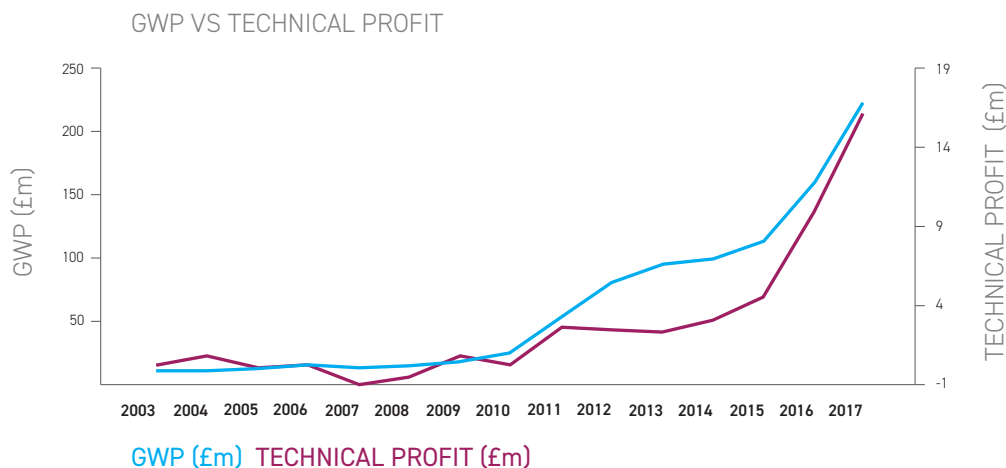
The Company's focus on customer service, as well as its considered and conscientious approach to underwriting, has resulted in high retention rates for 2017 across the business.

Haven's underwriting performance by material line of business for 2017 can be seen below, all business emanates from the United Kingdom.

2017

Line of Business	Gross Written Premium	Net Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Technical Profit
	<i>GBP (000's)</i>	<i>GBP(000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>
Motor	221,047	71,194	69,591	(63,862)	10,445	16,174
Household	315	246	238	(62)	(70)	106
Total:	221,362	71,440	69,829	(63,924)	10,375	16,280

See QRT Template – "Premiums, Claims and Expenses" which provides quantitative information on the underwriting performance by line of business and by country.



Haven believes that all growth has to be profitable growth. As shown above our underwriting profits have matched GWP growth. For comparison, the Company's underwriting performance by material line of business for 2016 is shown below.

2016

Line of Business	Gross Written Premium	Net Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Technical Profit
	<i>GBP (000's)</i>	<i>GBP(000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>
Motor	157,254	71,979	59,750	(56,063)	6,103	9,790
Household	228	179	69	(183)	(21)	(135)
Total:	157,482	72,158	59,819	(56,246)	6,082	9,655

Haven's motor business has grown by 40.6% in terms of GWP from 2016 to 2017, and more importantly the Company has significantly improved its technical underwriting profit margin.

Investment Performance

Haven's investment performance is a very consistent profit stream and once again made a valuable contribution in 2017. Within our property asset class there is a strong pipeline of development opportunities, and we believe our investment strategy will continue to generate strong returns over the business planning period.

The portfolio has also been optimised to increase diversification, reduce volatility and drawdowns, which also flattens the expected return.

Haven's investment performance for 2017 and 2016 on a GAAP basis can be seen below:

2017

GBP (000's)	Hedged Equities	Fixed Income	Property	Cash and Cash Equivalents	Total
Invested sums	23,149	1,952	63,212	93,009	181,322
Investment Income	769	733	5,811	724	8,037

2016

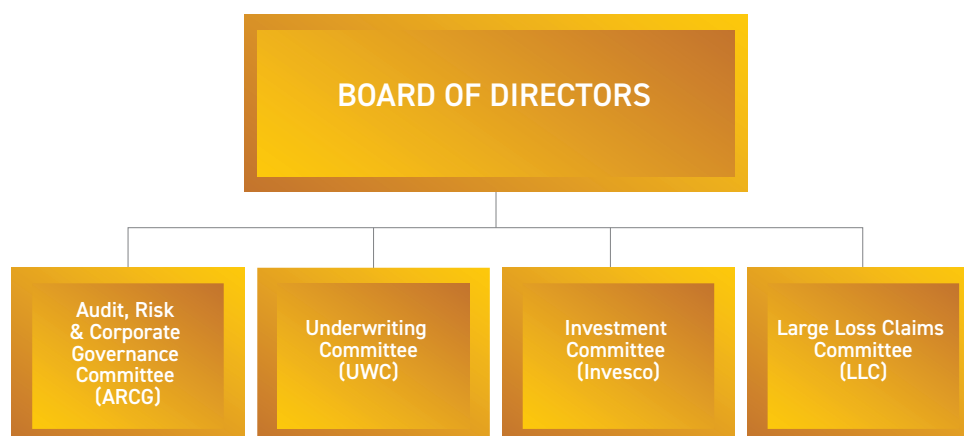
GBP (000's)	Hedged Equities	Bonds/Debt Securities	Property	Cash Deposits	Total
Invested sums	21,699	26,554	41,399	112,754	202,406
Investment Income	428	1,245	6,368	252	8,293

System of Governance

Haven has an effective system of governance in place which is proportionate to the nature and scale of the business and aids prudent management of the Company.

The Board and Sub-Committees

Haven's Board of Directors work closely with the delegated Committees, key functions and senior management. The Company has four Committees in place, as shown below



Terms of reference are in place for all Committees, which document each Committee's objective, responsibilities and reporting lines. The Company's Board review the minutes of all Committees and meet on at least a quarterly basis.

The Board's responsibilities include setting the Company's risk appetite and ensuring the business is operating within it, alongside maintaining a robust risk management system. The Board also ensure Haven's system of governance is effective, proportionate to the business and compliant with all relevant regulations and legislation. Central to the Board's decision making process is ensuring there is no negative impact to Solvency cover at any time.

Audit, Risk and Corporate Governance ("ARCG") Committee

The ARCG Committee is responsible for the review and monitoring of Haven's internal control system, corporate governance and overall compliance with legislation and regulation. External, internal, and service provider audits, and the completion of the Company's Annual Report and Financial Statements are overseen by the Committee. The ARCG Committee participates in Haven's risk management system, and report to the Board quarterly. The Committee meets on at least a quarterly basis.

Underwriting Committee ("UWC")

The Underwriting Committee is responsible for the oversight of underwriting guidelines, policies, and procedures, as well as monitoring adherence to the same. The Committee formulates the Company's underwriting strategy and establishes and maintains the underwriting criteria and rating guides for each class of business. Underwriting performance is reviewed in detail by the Committee, including written premiums, claims frequency and loss ratios. Reinsurance arrangements are also reviewed by the Underwriting Committee to ensure their suitability. The Committee provides a report on underwriting performance and any other pertinent matter to the Board quarterly, and also meets on at least a quarterly basis.

Investment Committee ("Invesco")

Invesco manages the Company's assets, ensuring they are properly invested. Consequently, Invesco's responsibilities include aspects of capital management, asset and liability management, liquidity risk management, and investment risk management. Invesco continually take into account and monitor the solvency impact of any changes to the Company's investment strategy.

The Invesco meets at least five times a year, and provides a report to the Board quarterly. Invesco also provides written reports to the Board in respect of urgent matters arising between quarterly Board meetings.

Large Loss Claims Committee ("LLC")

The Committee determines the Company's large loss strategy and monitor adherence to the same. The LLC ensure the claims process is managed effectively across Haven's portfolio of large loss claims, and supervise interaction with reinsurers as appropriate. The Committee are also responsible for monitoring the performance of all claims outsourced service providers, and maintaining the Company's reserving methodology. This Committee considers and approves large loss reserves, movements and claims likely to be settled on a Periodic Payment Order basis.

The Large Loss Claims Committee meets at least quarterly, and Haven's claims function provide a quarterly report to the Board detailing all aspect of claims performance and market insight.

Key Functions

Actuarial Function

Haven's Actuarial Function Holder is responsible for overseeing the actuarial function tasks in accordance with Article 48 of the Solvency II Directive and the Company have engaged Aon Risk Solutions ("Aon") to support the Actuarial Function tasks alongside Haven's finance team.

Compliance Function

Haven's compliance function is fulfilled by the Compliance Officer (key function holder) and the ARCG Committee. The compliance function is responsible for ensuring legal and regulatory compliance, the system of governance, oversight of complaints, internal controls, oversight of audits, agreement review, anti-money laundering controls, compliance with data protection legislation, contribution to regulatory reporting and participation in the risk management of the Company.

Internal Audit Function

The Internal Audit function is outsourced to subject matter experts to ensure independence. Haven's ARCG Committee is responsible for the appointment of auditors, as well as review and approval of the audit scope and report. All internal audit reports are provided to Haven's Board.

Risk Management Function

Haven's Board has overall responsibility for risk management. This enables the Board to review all pertinent risks to Haven and ensure they are considered in the decision-making process.

Remuneration Policy

Haven have a Remuneration Policy in place, which is reviewed and approved by the Board at least annually. Haven's key objective in relation to remuneration is to ensure it is not discriminatory in any way; all remuneration is established and assessed by way of performance reviews and is benchmarked against the local market.

There are no variable components in the remuneration Haven provide. Executive members of the Board, Key Function Holders and all remaining staff are remunerated on a fixed basis based on performance. Non-Executive Members of the Board are paid a fixed fee. Haven's remuneration does not offer any entitlement to shares.

Fit and Proper Policy

Haven have established a Fit and Proper policy, which is reviewed and approved by the Board at least annually. The policy ensures that all key function holders and those who effectively run the business fulfil the following requirements at all times:

- Their professional qualifications, knowledge and experience are adequate to enable sound and prudent management
- They are of good repute and integrity

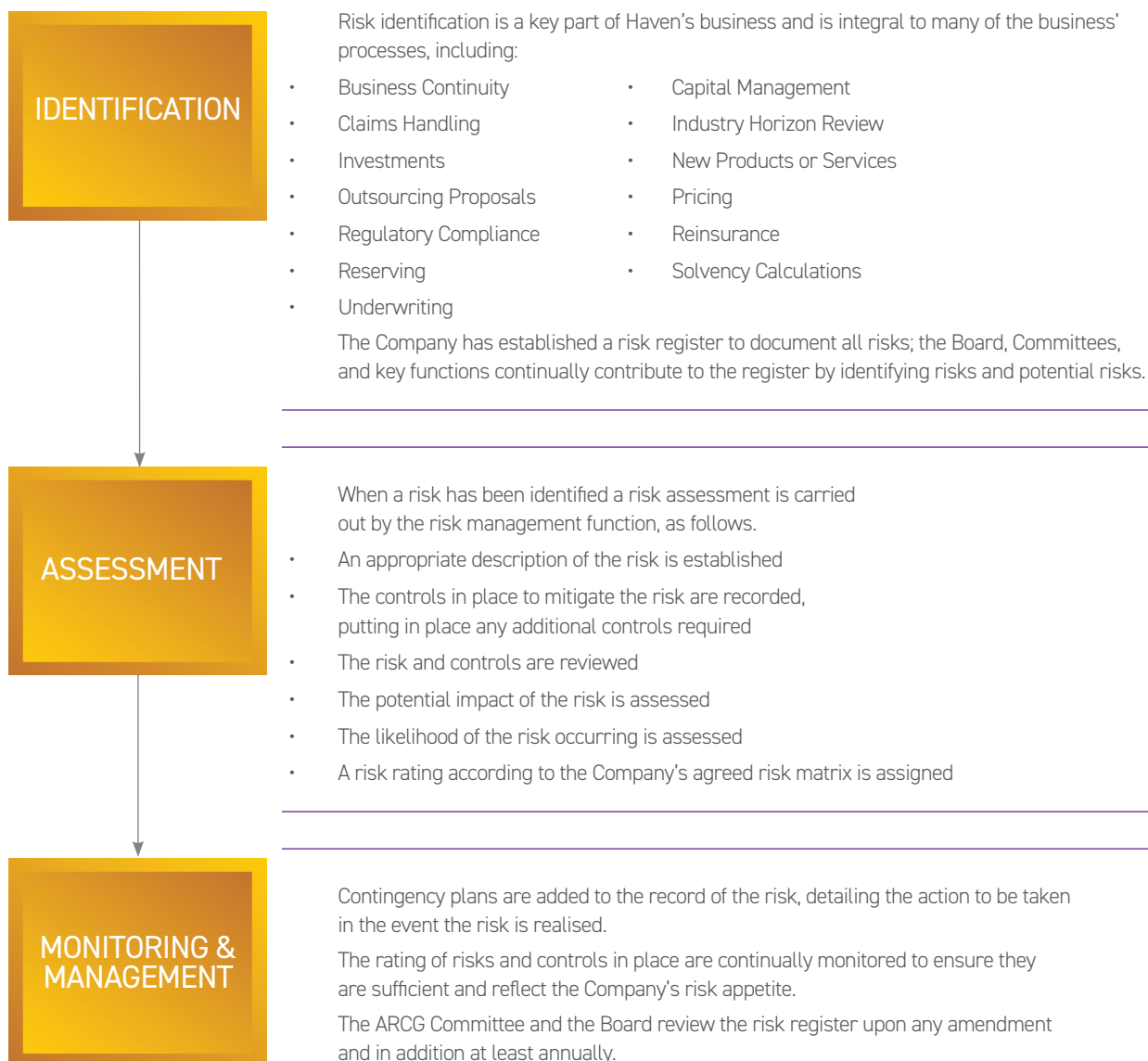
Upon recruiting a new member of staff a thorough interview process is completed alongside a review of references, professional background and the candidate's relevant skills. Fitness and propriety declarations are completed annually by all staff and all members of the Board, and staff performance is reviewed regularly with appraisals carried out annually.

Risk Management System

Haven's Board are ultimately responsible for risk management and have developed and implemented a comprehensive set of policies to articulate the risk strategy and processes to identify and manage risks. All policies are established in accordance with regulatory requirements and the Solvency II Directive. The ARCG Committee regularly reviews the risk management policy, and risk register reporting to the Board on any required amendments. The ARCG Committee also monitors the risk appetite set by the Board to ensure the Company is operating within it.

Haven's Board proactively seeks opportunities to optimise risk and return for expansion and growth development of the Company whilst hedging against the downside risks to reduce volatility. Haven's risk strategy is focused on keeping tight control and monitoring the performance of all parts of the business to ensure stable long-term year on year growth.

Haven's risk management system encompasses processes for the identification, assessment and measurement, monitoring and management of risk the business is exposed to, or could potentially be exposed to.



Risk management is an integral part of Haven's decision making process. The Company's Board has overall responsibility for the risk management system, liaises with key functions and committees, and reviews all new and changing risks ensuring they have all relevant information and an unobstructed view of the risk profile whilst carrying out the business strategy.

Own Risk and Solvency Assessment (“ORSA”)

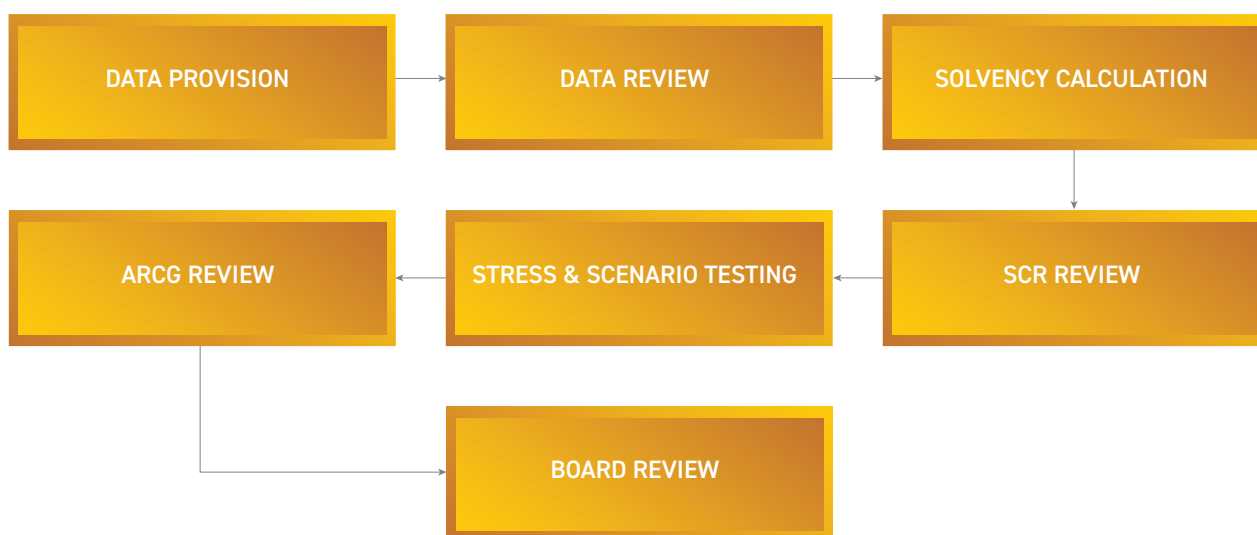
The Company carry out an ORSA on at least an annual basis for the PHL Group, including Haven and Haven’s subsidiaries. Additional ORSAs may be carried out upon a material change to the business, or a request by Haven’s Board. The ORSA is a forward looking self-assessment process which considers Haven’s business strategy, short and long term risks, and the resulting capital requirements.

Whilst completing the ORSA Haven centralise the different elements of the business strategy alongside the forward looking business plan. The ORSA covers all risks to the business; identifying and assessing risks through the ORSA process enables the Board to determine the risk appetite and set tolerance limits.

Risk appetite statements are defined by the Board to set limits on the amount of risk that should be tolerated or accepted by the Company. The risk appetite is directly linked to the business strategy and the principal risks Haven is exposed to and contains a mixture of qualitative and quantitative measures. The ARCG Committee monitors the Company’s risk profile against the risk appetite statements, reporting to the Board if the Company is approaching any risk appetite limits.

The ORSA is utilised by the Board in Haven’s decision making process, ensuring that the Company is operating within the risk appetite, and solvency cover is not negatively impacted.

A process sequence has been determined by the Board for the completion of the ORSA to ensure all relevant input is received and information is verified as accurate and complete. The Board ensure the ORSA process has been carried out correctly and in accordance with the ORSA Policy and Procedures. A high level overview of the ORSA process to determine solvency cover is shown below.



Stress and scenario testing is carried out on the material risks the Company is exposed to, ensuring there is sufficient solvency cover in ‘worst case’, stressed circumstances. Reverse stress testing is also completed in the ORSA process, by identifying scenarios which could threaten the Company’s survival and identifying controls in place to ensure Haven can withstand them.

The ORSA follows the formulation of Haven’s business plan and ensures informed decisions by the Board, as well as making certain that the business has adequate capital to maintain surplus solvency cover at all times. After consideration of the Company’s risk profile, the Board have determined that the level of capital resources should be maintained at a minimum of 120% at group level of the Solvency II requirements. 120% has been determined in order to cover volatility within the SCR, and the Company wishes to stay well above the SCR in order to mitigate any unexpected changes to the risk profile.

Haven’s Board hold overall responsibility for the ORSA and they work closely with the executive management team to allow for complete information gathering. Upon completion the ORSA is presented to the ARCG Committee for full review. The assessment along with the ARCG Committee’s recommendations are subsequently passed to the Board for review and approval prior to submission to the FSC.

Internal Control System

The ARCG Committee oversees the internal control framework, reviewing and approving all policies and monitoring compliance with the same. Haven's compliance function, alongside the ARCG Committee, frequently review the suitability, effectiveness, and completeness of the internal control framework making recommendations where appropriate.

The Company's ARCG Committee examines all internal and service provider audit reports, ensuring any risks identified are appropriately mitigated, controlled and recorded, and that any noted action required is monitored up to completion.

Haven's external auditing is carried out by Grant Thornton and monitored by the ARCG Committee which confirms that the audit scope sufficiently fits the Company's risk profile. The Committee is also responsible for overseeing the preparation of the Company's financial statements, ensuring they are prepared and presented in accordance with UK Accounting Standards and Gibraltar Generally Accepted Accounting Practice. Haven's financial statements are subject to formal review by the ARCG Committee and the Board; Board approval must be received prior to publishing the statements.

A strong internal structure is in place to ensure internal controls are integrated in the day-to-day management of the Company. Staff responsibility matrices and Haven's procedures manual document each member of the Company's accountability in the internal control system framework.

Compliance Function

Haven has established a dynamic and independent compliance function within the business, with the overarching objective to ensure complete compliance with all applicable legal and regulatory requirements and that compliance procedures are proportionate, appropriate and robust.

The Company's Compliance Officer is not engaged in any operational matters outside of compliance which could give rise to a conflict of interest. The compliance function has access to all Company data, files, information and members of staff as necessary to fulfil its role.

The Compliance function is responsible for keeping abreast with all legal and regulatory changes; assessing the impact to Haven and implementing any necessary plans or procedures, as well as subsequently monitoring the same to ensure continuing compliance.

As part of Haven's internal controls, the compliance function is consulted when the business is considering new products or services. The Compliance function ensures the products meet regulatory requirements, the necessary authorities are in place and that the product has been considered in accordance with the Company's risk profile and risk appetite. Compliance checks are carried out on all policy wordings, key facts, certificates, schedules and endorsement wordings.

Haven's compliance function also participates in the organisation of Company audits; assessing, reviewing and making recommendations to the ARCG Committee on the appointment and retirements of internal and external auditors. In doing so, consideration is given to ensure that there are no conflicts of interest concerning the auditors. All audit scopes, plans and reports are reviewed and approved by the ARCG Committee, and all audit reports are reviewed by the Board.

The Company's compliance function engages in Haven's regulatory interaction, certifying that effective and accurate information is submitted to the FSC to enable them to supervise the business accordingly.

The compliance function reports to the ARCG Committee on at least a quarterly basis and the Committee provides a formal report to the Board on a quarterly basis. The ARCG Committee's Board report includes details on the following:

- the Company's overall compliance risk,
- audit outcomes,
- complaint data,
- any policies and procedures which require Board approval,
- upcoming legal and regulatory issues, their impact and respective action plans in place,
- annual and quarterly compliance checks; and
- any other pertinent matters which will aid the decision making process or affect the Company's risk profile.

As part of Haven's system of governance and internal control framework, the Company has implemented several policies and procedures covering the below areas:

- Actuarial Function
- Anti-Bribery and Corruption
- Anti-Money Laundering
- Business Continuity
- Capital Management
- Code of Conduct
- Complaint Management
- Compliance
- Conduct Risk
- Conflicts of Interest
- Cyber Security
- Data Protection
- Fitness and Propriety
- Internal Audit
- Own Risk and Solvency Assessment (ORSA)
- Outsourcing
- Regular Supervisory Report
- Remuneration
- Risk Management, including:
 - (a) Operational Risk
 - (b) Reinsurance and risk-mitigating techniques
 - (c) Asset Liability management
 - (d) Investment Risk
 - (e) Liquidity Risk
 - (f) Assessment of non-routine investment activities
 - (g) Unit and index linked contracts
 - (h) Derivatives
- Solvency and Financial Condition Report
- Three lines of defence
- Underwriting and Reserving

The Compliance function is responsible for ensuring that the policies remain up-to-date and appropriate. The Compliance Officer is accountable for making certain that all policies are formally reviewed at least annually and liaises with the ARCG Committee and senior management to amend the documents as necessary. The Board review and approve all policies and procedures at least annually.

Internal Audit

Haven's internal audit function is tasked with evaluating all areas of the business, including assessing the adequacy and effectiveness of the Company's internal control framework, risk management system and system of governance. In the course of fulfilling the function's responsibilities, internal auditors also review the Company's quality of performance in carrying out tasks in the context of protecting the interests of policyholders, assets, reputation and the sustainability of the business.

The function has the ability to audit all areas of the business with full access to all information, records and staff. All Haven staff, including Committees and the Board, assist the internal audit function by providing any information required to fulfil the function's role. Internal auditors participate in a business information session to ensure that they have the necessary understanding of internal processes, procedures and key controls. Subsequently the internal auditor submits a detailed audit plan to the ARCG Committee for review and approval.

Internal Audit Independence

Haven's internal auditors have no executive role or responsibility for the development, implementation or operation of systems and processes within the Company. The internal audit function is completely independent from the Board, ensuring the function's impartiality is not impaired.

Within Haven responsibility for risk management, internal controls, the system of governance, and service provider management rests with the delegated sub-Committees, senior management and the Board. The internal auditors may review and provide independent and objective recommendations on these and any other areas of the business. However the ultimate responsibility lies with the executive members of the Company.

Experienced outsourced service providers supply expert internal auditors to complete Internal Audits, ensuring their independence.

Actuarial Function

Haven have an established actuarial function in place, which operates in compliance with the requirements set out in Article 48 of the Solvency II Directive. The Company's Managing Director is the Actuarial Function Holder and is responsible for overseeing the function's tasks.

Haven fulfil the requirements of the actuarial function using a coordinated approach of internal resource and external actuarial consultants Aon. The actuarial function holder monitors the outsourced relationship with Aon; reviewing the scope of work and challenging the outcomes.

The Company's actuarial function is responsible for the following tasks:

- Technical Provisions
 - Coordination of the calculation
 - Assessment of the appropriateness of the calculation
 - Review of the data quality controls and processes
 - Performance of actual versus expected and uncertainty analysis
- Solvency Capital
 - Provide support for the calculation of the Solvency II balance sheet
 - Support the calculation of the Solvency Capital Requirement and the Minimum Capital Requirement
- Risk Management
 - Participate in the stress and scenario testing carried out in the ORSA process
 - Project the capital requirements over multi-year time horizon
- Actuarial Function Report
 - Provide an opinion on the reliability of the technical provision calculation
 - Review the Company's underwriting policy
 - Provide an opinion on the Company's reinsurance arrangements
 - Report on the SCR calculation approach, results and key assumptions

Outsourcing Policy

Haven outsource certain activities to outsourced service providers to enable the effective and efficient conduct of operations. In doing so, the Company have implemented an Outsourcing Policy to ensure that outsourcing is carried out in a responsible, diligent and considered manner and does not negatively impact the Company's obligations or regulatory and legal compliance. The Company's outsourcing policy sets out the requirements for identifying, substantiating, and implementing outsourcing arrangements for a Haven activity, as detailed below.

PROPOSAL

The Company reviews the business' requirements, and the benefits and risks associated with the proposed outsourced activity. Assessment is carried out on the potential financial impact to the Company, and how the proposed outsourced service provider will fit with the business strategy, risk profile and risk appetite.

REVIEW

Haven carry out a full review of the outsourced service provider's:

- Financial status,
- Technical ability,
- Capacity to deliver the required services, including in stress scenarios,
- Internal control framework,
- Performance standards,
- Policies and procedures,
- Reliance on sub-contractors,
- Insurance coverage including professional indemnity cover,
- Potential conflicts of interest; and
- Business continuity management.

AGREEMENTS

All outsourcing arrangements are formalised by way of a written contract. The agreement must detail all components of the outsourcing relationship and clearly set out obligations and expectations.

APPROVAL

Following the proposal, review and draft of the agreement the Company make a decision on whether to proceed with outsourcing the activity. In doing so Haven consider whether the activity is critical or important to the business, whilst determining any necessary risk mitigation controls. The Board documents this process and ensures the Company's risk profile accurately reflects the outsourcing relationship. If the activity is deemed to be critical to the Company, it is ensured that Haven's business continuity plan includes details to mitigate the risk.

MANAGEMENT

An appropriate individual or Committee is assigned to the outsourced relationship and is accountable for managing the relationship. Measures are implemented to identify and report any instances of unsatisfactory performance or non-compliance by the service provider.

Details of the outsourced service providers Haven currently utilise for critical activities are shown below.

Activities	Jurisdiction
Product distribution and policy administration	United Kingdom
Actuarial services	United Kingdom
IT services, repair and glass services	Ireland
Household claims handling	United Kingdom
Defendant legal services in respect of motor and household claims	United Kingdom
IT services, software maintenance and support	Gibraltar
Motor Claims Handling	United Kingdom

Adequacy of the system of governance

Haven has successfully implemented a robust system of governance which reflects the size and nature of the business.

The Company are continually cultivating and improving the system of governance in line with new regulation and legislation, and the business' evolving risk profile.

Risk Profile

Underwriting Risk

Haven write a variety of motor and household lines of business, focusing on under-represented areas of the market which are less price sensitive. The Company monitors performance on a continuous basis to ensure it maintains an underwriting profit from every scheme and product. Haven adopts a cautious approach to product development to ensure a thorough understanding of the risk profile and to price correctly, including fully understanding the associated risks and the potential impact to the business' capital stability.

Pricing Risk

Underwriting strategy and pricing is reviewed on a regular basis by Haven's management team, the Underwriting Committee and when required, external actuarial support is used to help develop rating structures and to review existing pricing adequacy. Pricing software is utilised to ensure the Company price risk accurately and are able to quickly respond to market changes. Haven monitor burn costs and loss ratios on a daily basis.

These measures mitigate pricing risks which Haven may be exposed to. Pricing risk includes the potential to price incorrectly which may cause an adverse impact on loss ratio and profit, and the risk of softening rates in the market due to increase in market competition, industry movement or legislative changes. Haven continually monitor competitors, regularly review pricing and ensure that lines of business are diversified.

Reserving Risk

Reserving risk relates to the potential for reserves being insufficient to cover incurred claims. Haven closely monitor and control this risk. Independent actuarial reviews are conducted on a half-yearly basis and the Board always reserve to the independent actuaries' best estimate. Haven separately conduct their own reserving review for discussion at each Underwriting Committee meeting quarterly. Triangulation reports are utilised by the Company to identify any trends, which are monitored by the senior management and the Underwriting Committee on a regular basis.

SCR

Haven utilise the standard formula in calculating the SCR. The standard formula underwriting risk charges are calibrated based on data collected from Insurers across the EU member states. The standard formula will be most appropriate when an undertaking writes standard lines of business with features that are consistent with the market-average portfolio. In these situations, the market wide experience can be reasonably used to estimate a stress scenario. Haven only writes the following Solvency II lines of business:

- Motor Vehicle Liability
- Motor Other
- Fire & other damage to Property
- General Liability

Haven's book of business does not deviate significantly from average European market experience.

Market Risk

Haven only participates in hedge funds through a bank guaranteed scheme. The guaranteed scheme limits Haven's exposure to losses, and the SCR is calculated accordingly. With the limited allocation to this asset class, the highly diversified nature of this investment and the above mentioned protection in place, a market shock would not materially impact Solvency Cover.

A large proportion of the Company's subsidiaries' property investments are short term development projects which are heavily pre-sold with deposits collected. This mitigates the risk of deterioration in the property market.

Credit Risk

The Company ensures that deposits, other than short term cash required for operational purposes, are placed with 'A' rated financial institutions and reinsurance cover is provided by 'A' rated reinsurers. Any bonds held are held with institutions with a minimum Credit rating of 'BBB'. All external credit ratings are validated on a quarterly basis. Haven also ensures the credit risk is mitigated by spreading any exposure across a number of counterparties in line with the reinsurance strategy and investment strategy.

Active credit control procedures are in place and premium payment warranties are included in terms and conditions to mitigate credit risk in relation to amounts due from policyholders and intermediaries. UK intermediaries are FCA regulated, hold a minimum level of capital and are required to segregate premiums monies in a trust account for the benefit of the insurer.

Liquidity Risk

Haven manages liquidity risk by maintaining sufficient liquid assets or assets that can be converted into liquid assets at short notice and without capital loss to meet the expected cash flow requirements. Haven have implemented a tolerance limit in relation to liquidity risk, ensuring that 80% of investment assets (excluding property) can be liquidated within 30 days. The Company constantly monitor cash flow, which is then compared against the claims payment pattern.

The expected profit in Haven's future premiums, calculated in accordance with Article 260(2) is £2.225m as at 31st December 2017.

Operational Risk

Operational risks arise from people, processes, systems and external events. Haven have a business continuity plan ("BCP") in place which deals with external events which may impact operations, detailing the measures in place to mitigate such risks as fire, theft, border closure, flood and so on. The BCP documents contingency plans should relevant operational risks be realised and to ensure that the Company can return to business as usual at the earliest opportunity. The BCP is reviewed by the Board at least annually and is tested on an annual basis. Haven endeavours to improve its infrastructure on a continuous basis. Haven's secure network drive is held on a geo-redundant hosted data centre through a remote access environment.

All outsourced service providers who provide time critical services to the Company provide their BCPs for Haven's review, to ensure their risks are also appropriately managed. Contingency plans are also recorded in Haven's risk register so the business is fully prepared if any risk was to be realised.

All Haven policy documentation, including the underwriting criteria, is reviewed and approved by the Underwriting Committee in order to manage the operational risk of inappropriate documentation being distributed.

Group Risk

PHL is a simple holding company owning Haven and Rapid Vehicle Management (RVM). RVM is a credit hire organisation, providing specialised taxi hire to 'non-fault' customers. RVM have minimal liabilities and as such there is very little risk to PHL.

Other Material Risks - Insolvency of key trading partner

The Company closely monitors exposure to this risk. The financial performance of its intermediary is reviewed on at least a monthly basis and financial performance is extremely strong. Premiums are held in a separate trust account for protection in any event. Should it prove necessary, Haven could source business elsewhere relatively quickly.

Prudent Person Principle

Haven only invests in assets and instruments when the associated risks can be thoroughly identified, assessed, monitored, managed, controlled, and reported. The Company ensures that all assets are invested in a manner appropriate to the nature and duration of Haven's Insurance liabilities and is in the best interests of the policyholders and beneficiaries.

Assets covering the MCR, SCR and technical provision are predominately invested in cash and cash equivalents, with further amounts in property, fixed income and other investments.

Risk Concentration

Haven has no material risk concentrations.

Risk Mitigation Techniques

Haven have an excess of loss reinsurance (XOL) policy in place. Reviews of the XOL cover are based on an assessment of the market frequency of high value claims and benchmarking this against the business' frequency, adjusted for the average premium. Haven measure the distribution of losses at one in five years and one in ten years scenarios to review the retention limit and the deductibles that the business requires.

The Company have a 65% quota share reinsurance agreement with three reinsurers, this has been increased to four reinsurers for 2018.

Haven review the credit rating of all reinsurers on the panel, as well as all past reinsurers still on risk, for their creditworthiness. Diversification is ensured through a large number of reinsurers.

Derivative instruments are only used to mitigate risk, they are not used as outright investments themselves. Typical examples of their use include downside protection on an investment fund, and to mitigate currency risk.

Mitigating controls in place for all risks the business is or potentially could be exposed to are documented and monitored as part of the risk register process.

Stress Tests

Stress tests are performed on the material risks the business is exposed to and are conducted on an annual basis. Ad-hoc stress tests are carried out at the request of the Board, for example one may be requested if there has been a material change in Haven's risk profile. Each stress test documents the impact to available capital.

Stress tests carried out as part of the ORSA process in December 2017 on the solvency position at that time as well as the projected positions highlighted that Haven are sufficiently capitalised to meet obligations to policyholders under stressed conditions.

A stress test on 'unprecedented adverse weather conditions' was completed by looking at historical weather data and using a previous event of 4 months record rainfall across the UK as the stress duration. 25% increase in attritional claims was determined to be a worst-case scenario. The outcome of the calculation was then compared to the underwriting risk charge, which is calculated during the SCR calculations. This stress test showed that in these circumstances the outcome was lower than the underwriting risk charge and as such this event would not impact the Company's solvency position.

A stress test on 'loss in value of subsidiaries property portfolio' was completed by determining 30% of the current value of the property portfolio and comparing it to the market risk charge under the SCR. 30% was agreed by the Board after considering the commentaries on possible drops in property value post Brexit. This stress test showed that in these circumstances the outcome was lower than the market risk charge and as such this event would not impact the Company's solvency position.

A stress test on a 40% drop in equity investments was determined by taking a worst-case view. A simple calculation of 40% of the current equity investments was carried out and this was then compared to the equity risk charge. This stress test showed that in these circumstances the outcome was lower than the equity risk charge and as such this event would not impact the Company's solvency position.

A stress test on a 10% increase in reserves was tested by determining 10% of all reserves and IBNR as at year end across the three year planning period. This stress test showed that in these circumstances the outcome was lower than the premium and reserve risk charge and as such this event would not impact the Company's solvency position.

A stress test covering the failure of a reinsurance counterparty was carried out based on a reinsurer that is on a funds transferred basis. This stress test showed that in these circumstances the outcome was lower than the counterparty risk charge and as such this event would not impact the Company's solvency position.

As stress test was carried out on reinsurance commission being lower than forecast. This stress test showed that in these circumstances the outcome was lower than the premium and reserve risk charge and as such this event would not impact the Company's solvency position.

Valuation for Solvency Purposes

Assets

The valuation on a group basis for solvency purposes by material classes is shown below.

Asset Class	Value as at 31-Dec-2017 (GBP – 000's)
Property	70,396
Fixed Income	1,952
Cash and Cash equivalents	117,133
Premium Debtors	65,126
Reinsurance Recoverables	290,863

Property

Short term development projects are valued under FRS2. Properties held for capital gain and rental yield are professionally valued periodically on a fair value basis.

Fixed Income

Each bond is revalued monthly and has a market value at year end date. Haven take the valuation from custodians which is based on market valuation at each month end date, including accrued income.

Cash and Cash Equivalents

This represents the value of deposits held with financial institutions, and the value of cash UCITS funds as determined by the fund manager based on the market value of the underlying securities. Cash and cash equivalents are valued at face value in the reporting currency. Any currencies not in the reporting currency are valued at the spot exchange rate on the last day of trading of the reporting period.

Premium Debtors

Premium debtors based on invoice value and all within 3 months old.

Reinsurance Recoverables

Reinsurance recoverables are valued in line with the terms & conditions of the associated re-insurance contract.

Solvency II and financial statement valuation difference by material class of asset

There are no differences in the valuation of the following assets for solvency purposes and those used for the valuation in financial statements:

- Fixed Income,
- Collective Investment Undertakings,
- Cash and Cash Equivalents,
- Premium Debtors, and;
- Reinsurance Recoverables.

Haven's property assets are revalued to bring them into line with a market consistent valuation approach under Solvency II.

Technical Provisions

Lines of Business	Technical Provisions (Best Estimate - Net) (GBP 000's)	Risk Margin (GBP 000's)
Other Motor Insurance	9,107	759
Motor Vehicle Liability	52,013	4,397
Fire and other damage to property	172	9
General Liability Insurance	1	0
Total	61,293	5,165

See QRT Template – “Non-Life Technical Provisions” which provides information on the best estimate values and risk margins by lines of business.

Methodology

The starting point for the calculation of Haven's Solvency II technical provisions is the statutory financial statement reserves held at best estimate. The actuarial reserving report, issued to support the financial statements, informs the actuarial view of the best estimate claim reserve, which contributes towards the Solvency II Claim Provision. The claims element of the Premium Provision is based on a loss ratio approach. The Actuarial Function then make a number of adjustments to calculate the reserves on a Solvency II basis.

Main Assumptions

Under Solvency II, Technical Provisions are required to correspond to the amount an undertaking would have to pay to in order to transfer their insurance obligations immediately to another undertaking as at the valuation date. This value comprises a best estimate and a risk margin. The technical provisions should take account of the time value of money by discounting using a risk-free interest rate term structure. The assumption made is that patterns observed in the past will be repeated in the future. In adopting these methods the Company assumes that the extent of departure from these assumptions will not have a material effect on the estimates.

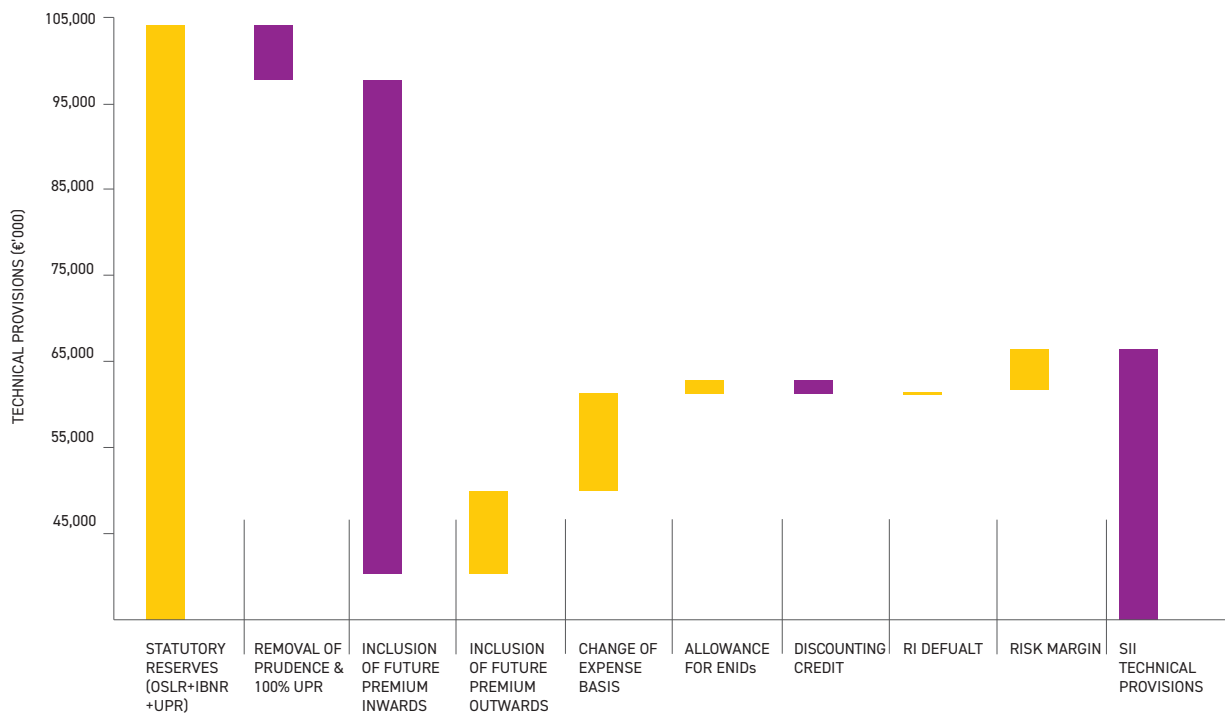
Level of uncertainty relating to Technical Provisions

The best estimate from the statutory financial statements is the largest element of the technical provision and is the most uncertain element of the Technical Provision and will drive the uncertainty. The two supporting statutory reserving reports include both qualitative and quantitative sections around the uncertainty included within setting the best estimate reserves.

Movement from financial statement valuation to Solvency II valuation of Technical Provisions

A number of adjustments to the actuarial best estimate reserves produced to support the setting of the statutory financial statement reserves are made to bring it into line with a Solvency II basis.

These adjustments are highlighted below and illustrate the movement between the statutory financial statements and Solvency II on a net basis:



The key movements are described below:

- **Unearned Premium Reserve (-£6.6m)**
 - There is no unearned premium provision held on the balance sheet, instead, the provisions are calculated on a best estimate basis per line of business using discounted expected cash flows.
- **Net Premium Cashflows (-£48.2m)**
 - Haven's debtor items relating to unpaid premium balances are included within the Technical Provision calculation.
- **Other Solvency II Adjustments (£14.4m)**
 - There are a number of other adjustments applied to bring the technical provisions in line with the Solvency II valuation rules including:
 - Expenses
 - Events Not in Data
 - Discounting
 - Risk Margin

Reinsurance Recoverables

The Company has excess of loss ("XOL") reinsurance cover in place with a retention of £2.7m per loss. Haven's XOL panel is all 'A' rated or higher.

Under the XOL reinsurance cover in place the Company benefits from cover up to £5,000,000 for material damage, and unlimited indemnity in respect of personal injury.

Haven also have a 65% quota share agreement in place with three reinsurers which has been increased to four reinsurers for 2018, all 'A' rated or higher.

Other Liabilities

Reinsurance Payables

Reinsurance payables are valued on the basis of premium less expenses and commission retained by the insurer to pay the reinsurer's share of claims as and when they fall due. Reinsurance payables are valued at £49.5m and there is no material difference in the valuation for solvency purposes and those used for valuation in the financial statements.

Capital Management

Own Funds - Group Basis

It is Haven's objective to maintain sufficient own funds to cover the SCR and MCR at all times. The Board ensures that own funds meet the eligibility criteria of Article 82 of the Delegated Regulations and are sufficient to maintain the Company's agreed solvency buffer of the SCR at least 120%. As part of the annual ORSA process, the Company's Board compiles and reviews the structure of own funds and future projections.

The majority of PHL's basic own funds are Tier 1. In addition it has subordinated debt classed as Tier 2 and a small deferred tax asset. The table below summarises PHL's overall own funds position for the current and previous reporting period.

Own Fund Item	2017	2016	Tier Level
Share Capital	£2.002m	£2.002m	Tier 1
Reconciliation Reserve	£62.725m	£39.953m	Tier 1
Subordinated Debt	£17.753m	£17.072m	Tier 2
Deferred Tax Asset	-	-	Tier 3
Total	£82.480m	£59.027m	

There are no planned changes to the composition of Haven's own funds across the tiers. The reconciliation reserves and deferred tax will increase in line with profits generated, as a matter of course.

Haven's SCR is £49.103m and covered 100% by Tier 1 own funds.

Haven's MCR is £12.276m and covered 100% by Tier 1 own funds.

Differences between equity in financial statements and the excess of assets over liabilities as calculated for solvency purposes are as follows:

	GBP – 000's
Equity per the Financial Statements:	
Ordinary Share Capital	2,002
Retained Earnings	57,138
Total Equity	59,140
Adjustments for Solvency II:	
Property Revaluations to fair value	11,425
Subordinated Liability reclassification	17,753
Solvency II Adjustments	(5,838)
Solvency II value of excess of assets over liabilities	82,480

Solvency Capital Requirement (SCR) & Minimum Capital Requirement (MCR)

The following table shows the total SCR and MCR as at 31st December 2017 which remains subject to supervisory assessment.

Haven (PHL Group)	GBP (000's)
SCR	49,103
Available Capital	82,480
Surplus	33,377
MCR	12,276

The following table shows the risk modules that make up Haven's Group SCR as at 31st December 2017:

Risk Module		SCR GBP (000's)
Non-Life Business	Premium/Reserve Risk	29,377
	Catastrophe Risk	1,395
	Lapse Risk	1,554
	Diversification Benefit	(2,529)
Counterparty Default Risk		11,940
Market Risk	Interest Rate Risk	630
	Equity Risk	5,460
	Spread Risk	1,570
	Currency (FX) Risk	254
	Property Risk	7,199
	Concentration Risk	694
	Diversification Benefit	(2,427)
Diversification Benefit		(12,170)
Health Risk		-
Life Business		-
Operational Risk		10,151
MCR		12,276
Basic SCR		53,098
Final SCR		49,103

Use of simplified calculations

In calculating the default risk charge, Haven adopted the risk mitigation simplification and pro-rated the SCR risk mitigation effect across counterparties based on reinsurance assets on the balance sheet as at 31 December 2017. This approach is supported by Haven's prospective outwards reinsurance panel all being A rated or better, consistent with the balance sheet.

Inputs used to calculate the Minimum Capital Requirement

Under the standard formula, the MCR is calculated through a prescribed formula based on the net technical provisions (excluding the risk margin) and net written premium. It is also constrained to be between 25% and 45% of the SCR. Furthermore, the Solvency II Directive states the MCR must have a minimum value, which is dependent on the nature of the business. The Solvency II MCR for Haven is £12.3m.

Material changes to the SCR and to the MCR over the reporting period

(GBP - 000s)	31 - Dec - 17	31 - Dec - 16	Movement
SCR	49,103	39,215	9,888
Available Capital	82,480	59,027	23,453
Surplus	33,377	19,812	13,565
MCR	12,276	12,725	(449)

The following table shows how each of the individual SCR risk charges has moved over the reporting period:

(GBP - 000s) Risk Charge	31 - Dec - 17	31 - Dec - 16	Movement
Premium/Reserve Risk	29,377	27,486	1,891
Catastrophe Risk	1,395	834	561
Lapse Risk	1,554	563	991
<i>Diversification Benefit</i>	(2,529)	(1,171)	(1,358)
Non-Life Underwriting Risk	29,797	27,712	2,085
Counterparty Default Risk	11,940	7,437	4,503
Interest Rate Risk	630	92	538
Equity Risk	5,460	4,269	1,191
Spread Risk	1,570	3,259	(1,689)
Currency FX Risk	254	706	(452)
Property Risk	7,199	2,858	4,341
Concentration Risk	694	348	346
<i>Diversification Benefit</i>	(2,427)	(2,004)	(423)
Market Risk	13,380	9,528	3,852
<i>Diversification Benefit</i>	(12,170)	(8,794)	(3,376)
Basic SCR	42,947	35,883	7,064
Operational Risk	10,151	6,630	3,521
LACDT Adjustment	(3,995)	(3,298)	(697)
SCR	49,103	39,215	9,888
Solvency Ratio	168.0%	150.5%	17.5%

Significant movements as follows:

Increase in Non-Life Premium / Reserve Risk

This risk charge has increased by £1.9m from £27.5m to £29.4m. This increase has been driven by an increase in net premium volumes as a result of business growth.

Increase in Catastrophe Risk

This risk charge has increased by £0.4m from £1m to £1.4m. This increase is due to Haven's retention on motor claims increasing from £1m to £2.7m, this increase is gross of a 65% quota share, and so the net impact is £0.6m. This £0.6m has been partially offset by considering the courtesy car exposure as Motor Other, and so no longer subjecting this premium to a 40% catastrophe charge.

Increase in Lapse Risk

This risk charge has increased by £1m from £0.6m to £1.6m. This increase has been driven by an improvement in the granularity of the modelling.

Increase in Counterparty Risk

This risk charge has increased by £4.5m from £7.4m to £11.9m. This increase has been driven by an increase in reinsurance exposure of approximately £70m, due to Haven reserves within its excess of loss layer increasing, largely due to Ogden, and a greater proportion of its reserves net of excess of loss being subject to the 65% quota share cession. Haven exposure to mitigating derivative contracts within the Lyxor fund have also increased by £17m.

Increase in Equity Risk

This risk charge has increased by £1.2m from £4.3m to £5.5m. This is due to the increased proportion classified as type 2 which incurs a higher charge.

Decrease in Spread Risk

This risk charge has decreased by £1.7m from £3.3m to £1.6m. This decrease is due to the reduction of Haven's bond portfolio.

Increase in Property Risk

This risk charge has increased by £4.3m from £2.9m to £7.2m. This rise has been driven mainly by an increase in the size of the property portfolio.

Increase in Operational Risk

This risk charge has increased by £3.5m from £6.6m to £10.1m. This increase has been driven by an increase in gross technical provisions.

Templates - QRTs

The templates are included as follows:

Haven Insurance Company Limited:

QRT Reference No.	QRT Template Name
S.02.01	Balance Sheet
S.05.01	Premiums, Claims and Expenses by Line of Business
S.05.02	Premiums, Claims and Expenses by Country
S.17.01	Non-Life Technical Provisions
S.19.01	Non-Life Claims Information (Simplified extract)
S.23.01	Own Funds
S.25.01	Solvency Capital Requirement
S.28.01	Minimum Capital Requirement

Pine Hill Holdings Limited Group:

QRT Reference No.	QRT Template Name
S.02.01	Balance Sheet
S.05.01	Premiums, Claims and Expenses by Line of Business
S.05.02	Premiums, Claims and Expenses by Country
S.23.01	Own Funds
S.25.01	Solvency Capital Requirement
S.32.01	Undertakings in the Scope of the Group

Haven Insurance Company Limited
Balance sheet
S.02.01

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	0.00
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	108,180.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	129,836,420.00
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	16,705,265.00
Equities	R0100	1,159,154.00
Equities - listed	R0110	134,640.00
Equities - unlisted	R0120	1,024,514.00
Bonds	R0130	792,963.00
Government Bonds	R0140	
Corporate Bonds	R0150	792,963.00
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	90,315,720.00
Derivatives	R0190	
Deposits other than cash equivalents	R0200	20,863,318.00
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	55,356,601.00
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	55,356,601.00
Reinsurance recoverables from:	R0270	277,087,949.00
Non-life and health similar to non-life	R0280	277,087,949.00
Non-life excluding health	R0290	277,087,949.00
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0.00
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	
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	577,631.00
Own shares (held directly)	R0390	0.00
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	4,998,510.00
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	467,965,291.00

Liabilities		
Technical provisions – non-life	R0510	343,545,866.00
Technical provisions – non-life (excluding health)	R0520	343,545,866.00
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	338,380,764.00
Risk margin	R0550	5,165,102.00
Technical provisions - health (similar to non-life)	R0560	0.00
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0.00
Technical provisions - health (similar to life)	R0610	0.00
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	0.00
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	0.00
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	3,525,796.00
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	76,487.00
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	
Reinsurance payables	R0830	39,301,304.00
Payables (trade, not insurance)	R0840	1,774,044.00
Subordinated liabilities	R0850	17,753,000.00
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	17,753,000.00
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	405,976,497.00
Excess of assets over liabilities	R1000	61,988,794.00

Haven Insurance Company Limited
 Premiums, Claims and Expenses by Line of Business
 S.05.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)				Total
		Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	
		C0040	C0050	C0070	C0080	
Premiums written						
Gross - Direct Business	R0110	185,827,305.00	35,218,831.00	299,767.00	15,777.00	221,361,680.00
Gross - Proportional reinsurance accepted	R0120					0.00
Gross - Non-proportional reinsurance accepted	R0130					0.00
Reinsurers' share	R0140	127,449,388.00	22,402,920.00	68,608.00	473.00	149,921,389.00
Net	R0200	58,377,917.00	12,815,911.00	231,159.00	15,304.00	71,440,291.00
Premiums earned						
Gross - Direct Business	R0210	160,776,789.00	30,308,297.00	281,318.00	14,806.00	191,381,210.00
Gross - Proportional reinsurance accepted	R0220					0.00
Gross - Non-proportional reinsurance accepted	R0230					0.00
Reinsurers' share	R0240	103,331,114.00	18,163,435.00	57,313.00	444.00	121,552,306.00
Net	R0300	57,445,675.00	12,144,862.00	224,005.00	14,362.00	69,828,904.00
Claims incurred						
Gross - Direct Business	R0310	180,750,750.00	31,772,178.00	143,949.00		212,666,877.00
Gross - Proportional reinsurance accepted	R0320					0.00
Gross - Non-proportional reinsurance accepted	R0330					0.00
Reinsurers' share	R0340	133,466,252.00	23,460,558.00	81,832.00		157,008,642.00
Net	R0400	47,284,498.00	8,311,620.00	62,117.00	0.00	55,658,235.00
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	0.00	0.00	0.00	0.00
Expenses incurred	R0550	5,519,158.00	2,350,495.00	81,805.00	4,070.00	7,955,528.00
Administrative expenses						
Gross - Direct Business	R0610					0.00
Gross - Proportional reinsurance accepted	R0620					0.00
Gross - Non-proportional reinsurance accepted	R0630					0.00
Reinsurers' share	R0640					0.00
Net	R0700	0.00	0.00	0.00	0.00	0.00
Investment management expenses						
Gross - Direct Business	R0710	1,589,452.00	326,683.00	5,175.00	332.00	1,921,642.00
Gross - Proportional reinsurance accepted	R0720					0.00
Gross - Non-proportional reinsurance accepted	R0730					0.00

Reinsurers' share	R0740					0.00
Net	R0800	1,589,452.00	326,683.00	5,175.00	332.00	1,921,642.00
Claims management expenses						
Gross - Direct Business	R0810	7,029,956.00	1,235,718.00			8,265,674.00
Gross - Proportional reinsurance accepted	R0820					0.00
Gross - Non-proportional reinsurance accepted	R0830					0.00
Reinsurers' share	R0840					0.00
Net	R0900	7,029,956.00	1,235,718.00	0.00	0.00	8,265,674.00
Acquisition expenses						
Gross - Direct Business	R0910	6,614,074.00	2,412,501.00	56,185.00	3,135.00	9,085,895.00
Gross - Proportional reinsurance accepted	R0920					0.00
Gross - Non-proportional reinsurance accepted	R0930					0.00
Reinsurers' share	R0940	14,387,178.00	2,528,963.00			16,916,141.00
Net	R1000	-7,773,104.00	-116,462.00	56,185.00	3,135.00	-7,830,246.00
Overhead expenses						
Gross - Direct Business	R1010	4,672,854.00	904,556.00	20,445.00	603.00	5,598,458.00
Gross - Proportional reinsurance accepted	R1020					0.00
Gross - Non-proportional reinsurance accepted	R1030					0.00
Reinsurers' share	R1040					0.00
Net	R1100	4,672,854.00	904,556.00	20,445.00	603.00	5,598,458.00
Other expenses	R1200					
Total expenses	R1300					7,955,528.00

Haven Insurance Company Limited
 Premiums, Claims and Expenses by Country
 S.05.02

		Home country	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
			GB	
		C0080	C0090	C0140
Premiums written				
Gross - Direct Business	R0110		221,361,680.00	221,361,680.00
Gross - Proportional reinsurance accepted	R0120			0.00
Gross - Non-proportional reinsurance accepted	R0130			0.00
Reinsurers' share	R0140		149,921,389.00	149,921,389.00
Net	R0200	0.00	71,440,291.00	71,440,291.00
Premiums earned				
Gross - Direct Business	R0210		191,381,210.00	191,381,210.00
Gross - Proportional reinsurance accepted	R0220			0.00
Gross - Non-proportional reinsurance accepted	R0230			0.00
Reinsurers' share	R0240		121,552,306.00	121,552,306.00
Net	R0300	0.00	69,828,904.00	69,828,904.00
Claims incurred				
Gross - Direct Business	R0310		212,666,877.00	212,666,877.00
Gross - Proportional reinsurance accepted	R0320			0.00
Gross - Non-proportional reinsurance accepted	R0330			0.00
Reinsurers' share	R0340		157,008,642.00	157,008,642.00
Net	R0400	0.00	55,658,235.00	55,658,235.00
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	0.00	0.00
Expenses incurred	R0550		7,955,528.00	7,955,528.00
Other expenses	R1200			
Total expenses	R1300			7,955,528.00

Haven Insurance Company Limited
Non-Life Technical Provisions
S.17.01

		Segmentation for:				Total Non-Life obligation
		Direct business and accepted proportional reinsurance				
		Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	
		C0050	C0060	C0080	C0090	
Technical provisions calculated as a whole	R0010	0.00	0.00	0.00	0.00	0.00
Direct business	R0020	0.00	0.00	0.00	0.00	0.00
Accepted proportional reinsurance business	R0030	0.00	0.00	0.00	0.00	0.00
Accepted non-proportional reinsurance	R0040					0.00
Total Recoverables from reinsurance/ SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050					0.00
Technical provisions calculated as a sum of BE and RM						
Best estimate						
Premium provisions						
Gross - Total	R0060	29,987,836.00	6,203,637.00	42,718.00	1,460.00	36,235,651.00
Gross - direct business	R0070	29,987,836.00	6,203,637.00	42,718.00	1,460.00	36,235,651.00
Gross - accepted proportional reinsurance business	R0080					0.00
Gross - accepted non-proportional reinsurance business	R0090					0.00
Total recoverable from reinsurance/ SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	40,709,482.00	7,925,379.00	-4,293.00	-323.00	48,630,245.00
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	40,709,482.00	7,925,379.00	-4,293.00	-323.00	48,630,245.00
Recoverables from SPV before adjustment for expected losses	R0120					0.00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130					0.00
Total recoverable from reinsurance/ SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	40,662,573.00	7,916,338.00	-4,293.00	-323.00	48,574,295.00
Net Best Estimate of Premium Provisions	R0150	-10,674,737.00	-1,712,701.00	47,011.00	1,783.00	-12,338,644.00
Claims provisions						
Gross - Total	R0160	257,039,883.00	44,982,056.00	124,144.00	-970.00	302,145,113.00
Gross - direct business	R0170	257,039,883.00	44,982,056.00	124,144.00	-970.00	302,145,113.00
Gross - accepted proportional reinsurance business	R0180					0.00
Gross - accepted non-proportional reinsurance business	R0190					0.00
Total recoverable from reinsurance/ SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	194,486,463.00	34,186,627.00	-221.00	-490.00	228,672,379.00
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	194,486,463.00	34,186,627.00	-221.00	-490.00	228,672,379.00
Recoverables from SPV before adjustment for expected losses	R0220					0.00

Recoverables from Finite Reinsurance before adjustment for expected losses	R0230					0.00
Total recoverable from reinsurance/ SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	194,351,467.00	34,162,898.00	-221.00	-490.00	228,513,654.00
Net Best Estimate of Claims Provisions	R0250	62,688,416.00	10,819,158.00	124,365.00	-480.00	73,631,459.00
Total Best estimate - gross	R0260	287,027,719.00	51,185,693.00	166,862.00	490.00	338,380,764.00
Total Best estimate - net	R0270	52,013,679.00	9,106,457.00	171,376.00	1,303.00	61,292,815.00
Risk margin	R0280	4,397,469.00	758,943.00	8,724.00	-34.00	5,165,102.00
Amount of the transitional on Technical Provisions						
TP as a whole	R0290					0.00
Best estimate	R0300					0.00
Risk margin	R0310					0.00
Technical provisions - total						
Technical provisions - total	R0320	291,425,188.00	51,944,636.00	175,586.00	456.00	343,545,866.00
Recoverable from reinsurance contract/ SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	235,014,040.00	42,079,236.00	-4,514.00	-813.00	277,087,949.00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	56,411,148.00	9,865,400.00	180,100.00	1,269.00	66,457,917.00
Line of Business: further segmentation (Homogeneous Risk Groups)						
Premium provisions - Total number of homogeneous risk groups	R0350					
Claims provisions - Total number of homogeneous risk groups	R0360					
Cash-flows of the Best estimate of Premium Provisions (Gross)						
Cash out-flows						
Future benefits and claims	R0370	64,247,824.00	12,383,250.00	88,043.00	4,761.00	76,723,878.00
Future expenses and other cash-out flows	R0380	3,332,176.00	611,350.00	2,070.00	112.00	3,945,708.00
Cash in-flows						
Future premiums	R0390	37,592,164.00	6,790,962.00	47,395.00	3,413.00	44,433,934.00
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)						
Cash out-flows						
Future benefits and claims	R0410	262,141,468.00	45,930,829.00	134,452.00	0.00	308,206,749.00
Future expenses and other cash-out flows	R0420	6,143,414.00	1,079,883.00	3,161.00	0.00	7,226,458.00
Cash in-flows						
Future premiums	R0430	11,244,998.00	2,028,656.00	13,469.00	970.00	13,288,093.00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440					0.00
Percentage of gross Best Estimate calculated using approximations	R0450					
Best estimate subject to transitional of the interest rate	R0460					0.00
Technical provisions without transitional on interest rate	R0470					0.00
Best estimate subject to volatility adjustment	R0480					0.00
Technical provisions without volatility adjustment and without others transitional measures	R0490					0.00

Haven Insurance Company Limited
 Non-life Insurance Claims - Summary Extract by Underwriting Year
 S.19.01

Gross Claims Paid (non-cumulative) - Development year (absolute amount)													
	0	1	2	3	4	5	6	7	8	9	10	11	12
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
Prior													
N-12	1,397,000	3,232,000	2,114,638	1,064,530	800,532	239,496	31,158	9,536	74	12,339	0	0	0
N-11	2,694,000	4,658,940	2,139,110	1,111,359	604,677	834,369	382,010	627,209	103,608	85,936	1,699,059	171,280	
N-10	2,645,964	5,055,129	2,694,193	1,797,877	942,838	212,395	213,538	251,685	102,864	94,204	15,909		
N-9	2,697,810	5,401,082	2,578,783	1,225,066	558,704	607,576	116,818	404,466	447,438	304,801			
N-8	3,175,927	7,141,165	3,673,595	1,343,336	878,217	1,262,324	77,221	12,258	448,574				
N-7	6,582,810	8,297,215	3,269,967	2,025,537	765,969	1,254,770	51,942	36,285					
N-6	9,402,631	18,120,096	4,917,431	2,829,222	2,639,246	2,884,661	2,008,214						
N-5	18,236,940	19,768,220	8,450,465	4,856,829	11,359,640	2,569,405							
N-4	14,197,602	26,765,199	14,730,318	6,760,386	6,643,981								
N-3	14,761,592	28,151,356	13,299,234	8,321,551									
N-2	15,710,604	29,003,817	17,617,545										
N-1	16,093,982	44,580,893											
N	27,522,092												
Total													

Gross Claims Paid Totals		
	In Current year	Sum of all years (cumulative)
	C0170	C0180
Prior		
N-12	0	8,901,303
N-11	171,280	15,111,577
N-10	15,909	14,026,596
N-9	304,801	14,342,544
N-8	448,574	18,012,617
N-7	36,285	22,284,495
N-6	2,008,214	42,801,501
N-5	2,569,405	45,241,499
N-4	6,643,981	69,097,486
N-3	8,321,551	64,533,733
N-2	17,617,545	62,331,966
N-1	44,580,893	60,674,875
N	27,522,092	27,522,092
Total	110,240,530	484,882,284

Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)													
	0	1	2	3	4	5	6	7	8	9	10	11	12
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320
Prior													
N-11											141,884	156,551	
N-10										24,842	37,789		
N-9									199,466	6,891			
N-8								299,304	24,909				
N-7							270,616	192,687					
N-6						7,689,218	11,810,751						
N-5					19,405,881	15,171,000							
N-4				18,639,464	18,080,189								
N-3			34,439,131	26,303,094									
N-2		55,592,525	54,298,395										
N-1	68,247,458	92,565,197											
N	84,729,857												

Gross discounted Best Estimate Claims Provisions (cumulative)		
	Year end (discounted data)	
	C0360	
Prior		
N-12	0	
N-11	180,747	
N-10	11,997	
N-9	5,856	
N-8	27,733	
N-7	217,614	
N-6	13,598,102	
N-5	15,135,960	
N-4	18,225,641	
N-3	27,178,726	
N-2	53,353,172	
N-1	90,953,827	
N	83,256,708	
Total	302,146,083	

Haven Insurance Company Limited
Own funds
S.23.01

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040
Ordinary share capital (gross of own shares)	R0010	5,350,000.00	5,350,000.00		
Share premium account related to ordinary share capital	R0030	0.00			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00			
Subordinated mutual member accounts	R0050	0.00			
Surplus funds	R0070	0.00			
Preference shares	R0090	0.00			
Share premium account related to preference shares	R0110	0.00			
Reconciliation reserve	R0130	56,638,794.00	56,638,794.00		
Subordinated liabilities	R0140	17,753,000.00		17,753,000.00	
An amount equal to the value of net deferred tax assets	R0160	0.00			
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00			
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	0.00			
Total basic own funds after deductions	R0290	79,741,794.00	61,988,794.00	0.00	17,753,000.00
Ancillary own funds					
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00			
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00			
Unpaid and uncalled preference shares callable on demand	R0320	0.00			
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00			
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00			
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00			
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00			
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00			
Other ancillary own funds	R0390	0.00			
Total ancillary own funds	R0400	0.00		0.00	0.00
Available and eligible own funds					
Total available own funds to meet the SCR	R0500	79,741,794.00	61,988,794.00	0.00	17,753,000.00
Total available own funds to meet the MCR	R0510	79,741,794.00	61,988,794.00	0.00	17,753,000.00
Total eligible own funds to meet the SCR	R0540	79,741,794.00	61,988,794.00	0.00	17,753,000.00
Total eligible own funds to meet the MCR	R0550	64,306,481.20	61,988,794.00	0.00	2,317,687.20
SCR	R0580	44,391,333.92			
MCR	R0600	11,588,436.00			
Ratio of Eligible own funds to SCR	R0620	1.796			
Ratio of Eligible own funds to MCR	R0640	5.549			

Reconciliation reserve

Reconciliation reserve	C0060	
Excess of assets over liabilities	R0700	61,988,794.00
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	5,350,000.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	56,638,794.00
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	2,224,675.00
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	2,224,675.00

Haven Insurance Company Limited
Solvency Capital Requirement
S.25.01

Basic Solvency Capital Requirement		Net solvency capital requirement	Gross solvency capital requirement
		C0030	C0040
Market risk	R0010	11,743,735.00	11,743,735.00
Counterparty default risk	R0020	6,232,271.00	6,232,271.00
Life underwriting risk	R0030		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050	29,797,258.00	29,797,258.00
Diversification	R0060	-9,538,485.00	-9,538,485.00
Intangible asset risk	R0070		0.00
Basic Solvency Capital Requirement	R0100	38,234,779.00	38,234,779.00

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	10,151,422.92
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-3,994,868.00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	44,391,333.92
Capital add-on already set	R0210	
Solvency capital requirement	R0220	44,391,333.92

Other information on SCR

Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation (*)	R0450	
Net future discretionary benefits	R0460	

Haven Insurance Company Limited
Minimum Capital Requirement
S.28.01

Linear formula component for non-life insurance and reinsurance obligations	MCR components	
	C0010	
MCRNL Result	R0010	11,588,436.00

Background information	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	52,013,680.00	58,377,199.00
Other motor insurance and proportional reinsurance	R0060	9,106,458.00	12,816,630.00
Marine, aviation and transport insurance and proportional reinsurance	R0070	0.00	0.00
Fire and other damage to property insurance and proportional reinsurance	R0080	171,375.00	231,158.00
General liability insurance and proportional reinsurance	R0090	1,302.00	15,302.99
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		

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	0.00

Total capital at risk for all life (re)insurance obligations		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		

Overall MCR calculation		C0070
Linear MCR	R0300	11,588,436.00
SCR	R0310	44,391,333.92
MCR cap	R0320	19,976,100.26
MCR floor	R0330	11,097,833.48
Combined MCR	R0340	11,588,436.00
Absolute floor of the MCR	R0350	3,250,547.00
Minimum Capital Requirement	R0400	11,588,436.00

Pine Hill Group
Balance sheet
S.02.01

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	0.00
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	432,778.00
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	141,925,734.00
Property (other than for own use)	R0080	28,794,579.00
Holdings in related undertakings, including participations	R0090	
Equities	R0100	1,159,154.00
Equities - listed	R0110	134,640.00
Equities - unlisted	R0120	1,024,514.00
Bonds	R0130	792,963.00
Government Bonds	R0140	
Corporate Bonds	R0150	792,963.00
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	90,315,720.00
Derivatives	R0190	
Deposits other than cash equivalents	R0200	20,863,318.00
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	41,601,378.00
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	41,601,378.00
Reinsurance recoverables from:	R0270	277,087,949.00
Non-life and health similar to non-life	R0280	277,087,949.00
Non-life excluding health	R0290	277,087,949.00
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0.00
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	
Reinsurance receivables	R0370	
Receivables (trade, not insurance)	R0380	8,842,735.00
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	5,954,110.00
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	475,844,684.00

Liabilities		
Technical provisions – non-life	R0510	343,545,866.00
Technical provisions – non-life (excluding health)	R0520	343,545,866.00
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	338,380,764.00
Risk margin	R0550	5,165,102.00
Technical provisions – health (similar to non-life)	R0560	0.00
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions – life (excluding index-linked and unit-linked)	R0600	0.00
Technical provisions – health (similar to life)	R0610	0.00
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	0.00
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	0.00
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	3,525,796.00
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	1,484,113.00
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	
Reinsurance payables	R0830	39,301,304.00
Payables (trade, not insurance)	R0840	5,507,365.00
Subordinated liabilities	R0850	17,753,000.00
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	17,753,000.00
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	411,117,444.00
Excess of assets over liabilities	R1000	64,727,240.00

Pine Hill Group
Premiums, Claims and Expenses by Line of Business
S.05.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)				Total
		Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	
		C0040	C0050	C0070	C0080	
Premiums written						
Gross - Direct Business	R0110	185,827,305.00	35,218,831.00	299,767.00	15,777.00	221,361,680.00
Gross - Proportional reinsurance accepted	R0120					0.00
Gross - Non-proportional reinsurance accepted	R0130					0.00
Reinsurers' share	R0140	127,449,388.00	22,402,920.00	68,608.00	473.00	149,921,389.00
Net	R0200	58,377,917.00	12,815,911.00	231,159.00	15,304.00	71,440,291.00
Premiums earned						
Gross - Direct Business	R0210	160,776,789.00	30,308,297.00	281,318.00	14,806.00	191,381,210.00
Gross - Proportional reinsurance accepted	R0220					0.00
Gross - Non-proportional reinsurance accepted	R0230					0.00
Reinsurers' share	R0240	103,331,114.00	18,163,435.00	57,313.00	444.00	121,552,306.00
Net	R0300	57,445,675.00	12,144,862.00	224,005.00	14,362.00	69,828,904.00
Claims incurred						
Gross - Direct Business	R0310	180,750,750.00	31,772,178.00	143,949.00		212,666,877.00
Gross - Proportional reinsurance accepted	R0320					0.00
Gross - Non-proportional reinsurance accepted	R0330					0.00
Reinsurers' share	R0340	133,466,252.00	23,460,558.00	81,832.00		157,008,642.00
Net	R0400	47,284,498.00	8,311,620.00	62,117.00	0.00	55,658,235.00
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	0.00	0.00	0.00	0.00
Expenses incurred	R0550	5,519,158.00	2,350,495.00	81,805.00	4,070.00	7,955,528.00
Administrative expenses						
Gross - Direct Business	R0610					0.00
Gross - Proportional reinsurance accepted	R0620					0.00
Gross - Non-proportional reinsurance accepted	R0630					0.00
Reinsurers' share	R0640					0.00
Net	R0700	0.00	0.00	0.00	0.00	0.00
Investment management expenses						
Gross - Direct Business	R0710	1,589,452.00	326,683.00	5,175.00	332.00	1,921,642.00
Gross - Proportional reinsurance accepted	R0720					0.00
Gross - Non-proportional reinsurance accepted	R0730					0.00
Reinsurers' share	R0740					0.00
Net	R0800	1,589,452.00	326,683.00	5,175.00	332.00	1,921,642.00
Claims management expenses						
Gross - Direct Business	R0810	7,029,956.00	1,235,718.00			8,265,674.00
Gross - Proportional reinsurance accepted	R0820					0.00
Gross - Non-proportional reinsurance accepted	R0830					0.00
Reinsurers' share	R0840					0.00
Net	R0900	7,029,956.00	1,235,718.00	0.00	0.00	8,265,674.00

Acquisition expenses						
Gross - Direct Business	R0910	6,614,074.00	2,412,501.00	56,185.00	3,135.00	9,085,895.00
Gross - Proportional reinsurance accepted	R0920					0.00
Gross - Non-proportional reinsurance accepted	R0930					0.00
Reinsurers' share	R0940	14,387,178.00	2,528,963.00			16,916,141.00
Net	R1000	-7,773,104.00	-116,462.00	56,185.00	3,135.00	-7,830,246.00
Overhead expenses						
Gross - Direct Business	R1010	4,672,854.00	904,556.00	20,445.00	603.00	5,598,458.00
Gross - Proportional reinsurance accepted	R1020					0.00
Gross - Non-proportional reinsurance accepted	R1030					0.00
Reinsurers' share	R1040					0.00
Net	R1100	4,672,854.00	904,556.00	20,445.00	603.00	5,598,458.00
Other expenses	R1200					1,139,224.00
Total expenses	R1300					9,094,752.00

Pine Hill Group
Premiums, Claims and Expenses by Country
S.05.02

		Home country	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
			GB	
		C0080	C0090	C0140
Premiums written				
Gross - Direct Business	R0110		221,361,680.00	221,361,680.00
Gross - Proportional reinsurance accepted	R0120			0.00
Gross - Non-proportional reinsurance accepted	R0130			0.00
Reinsurers' share	R0140		149,921,389.00	149,921,389.00
Net	R0200	0.00	71,440,291.00	71,440,291.00
Premiums earned				
Gross - Direct Business	R0210		191,381,210.00	191,381,210.00
Gross - Proportional reinsurance accepted	R0220			0.00
Gross - Non-proportional reinsurance accepted	R0230			0.00
Reinsurers' share	R0240		121,552,306.00	121,552,306.00
Net	R0300	0.00	69,828,904.00	69,828,904.00
Claims incurred				
Gross - Direct Business	R0310		212,666,877.00	212,666,877.00
Gross - Proportional reinsurance accepted	R0320			0.00
Gross - Non-proportional reinsurance accepted	R0330			0.00
Reinsurers' share	R0340		157,008,642.00	157,008,642.00
Net	R0400	0.00	55,658,235.00	55,658,235.00
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	0.00	0.00
Expenses incurred	R0550		7,955,528.00	7,955,528.00
Other expenses	R1200			1,139,224.00
Total expenses	R1300			9,094,752.00

Pine Hill Group

Own funds

S.23.01

		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						
Ordinary share capital (gross of own shares)	R0010	2,002,000.00	2,002,000.00			
Non-available called but not paid in ordinary share capital at group level	R0020	0.00				
Share premium account related to ordinary share capital	R0030	0.00				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0.00				
Subordinated mutual member accounts	R0050	0.00				
Non-available subordinated mutual member accounts at group level	R0060	0.00				
Surplus funds	R0070	0.00				
Non-available surplus funds at group level	R0080	0.00				
Preference shares	R0090	0.00				
Non-available preference shares at group level	R0100	0.00				
Share premium account related to preference shares	R0110	0.00				
Non-available share premium account related to preference shares at group level	R0120	0.00				
Reconciliation reserve	R0130	62,725,240.00	62,725,240.00			
Subordinated liabilities	R0140	17,753,000.00			17,753,000.00	
Non-available subordinated liabilities at group level	R0150	0.00				
An amount equal to the value of net deferred tax assets	R0160	0.00				
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0.00				
Other items approved by supervisory authority as basic own funds not specified above	R0180	0.00				
Non available own funds related to other own funds items approved by supervisory authority	R0190	0.00				
Minority interests (if not reported as part of a specific own fund item)	R0200	0.00				
Non-available minority interests at group level	R0210	0.00				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	0.00				
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0.00				
Deductions for participations where there is non-availability of information (Article 229)	R0250	0.00				
Deduction for participations included by using D&A when a combination of methods is used	R0260	0.00				
Total of non-available own fund items	R0270	0.00	0.00	0.00	0.00	0.00
Total deductions	R0280	0.00	0.00	0.00	0.00	0.00
Total basic own funds after deductions	R0290	82,480,240.00	64,727,240.00	0.00	17,753,000.00	0.00
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0.00				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0.00				
Unpaid and uncalled preference shares callable on demand	R0320	0.00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0.00				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0.00				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0.00				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0.00				

Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0.00				
Non available ancillary own funds at group level	R0380	0.00				
Other ancillary own funds	R0390	0.00				
Total ancillary own funds	R0400	0.00			0.00	0.00
Own funds of other financial sectors						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	0.00				
Institutions for occupational retirement provision	R0420	0.00				
Non regulated entities carrying out financial activities	R0430	0.00				
Total own funds of other financial sectors	R0440	0.00	0.00	0.00	0.00	
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	0.00				
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0.00				
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	82,480,240.00	64,727,240.00	0.00	17,753,000.00	0.00
Total available own funds to meet the minimum consolidated group SCR	R0530	82,480,240.00	64,727,240.00	0.00	17,753,000.00	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	82,480,240.00	64,727,240.00	0.00	17,753,000.00	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	82,480,240.00	64,727,240.00	0.00	17,753,000.00	
Consolidated Group SCR	R0590	49,103,337.00				
Minimum consolidated Group SCR	R0610	49,103,337.00				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630					
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	1.6797				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	82,480,240.00	64,727,240.00	0.00	17,753,000.00	0.00
SCR for entities included with D&A method	R0670					
Group SCR	R0680	49,103,337.00				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	1.6797				

Reconciliation reserve	C0060	
Excess of assets over liabilities	R0700	64,727,240.00
Own shares (held directly and indirectly)	R0710	0.00
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	2,002,000.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	62,725,240.00
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	2,224,675.00
Total Expected profits included in future premiums (EPIFP)	R0790	2,224,675.00

Pine Hill Group
Group Solvency Capital Requirement
S.25.01

Basic Solvency Capital Requirement		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	13,379,488.00	13,379,488.00	
Counterparty default risk	R0020	11,939,741.00	11,939,741.00	
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	29,797,258.00	29,797,258.00	
Diversification	R0060	-12,169,705.00	-12,169,705.00	
Intangible asset risk	R0070		0.00	
Basic Solvency Capital Requirement	R0100	42,946,782.00	42,946,782.00	

Calculation of Solvency Capital Requirement		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	10,151,423.00
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	-3,994,868.00
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	R0160	
Solvency capital requirement, excluding capital add-on	R0200	49,103,337.00
Capital add-ons already set	R0210	
Solvency capital requirement for undertakings under consolidated method	R0220	49,103,337.00

Other information on SCR

Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation (*)	R0450	4
Net future discretionary benefits	R0460	
Minimum consolidated group solvency capital requirement	R0470	49,103,337.00

Information on other entities

Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0.00
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	

Overall SCR

SCR for undertakings included via D and A	R0560	
Solvency capital requirement	R0570	49,103,337.00

Identification code of the undertaking	Country*	Legal Name of the undertaking	Type of undertaking*	Legal form	Category (mutual/non mutual)	Supervisory Authority	Accounting standard*	% capital share	% used for the establishment of consolidated accounts	% voting rights	Level of influence*	Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision Yes/No*	Group solvency calculation Method used and under method 1, treatment of the undertaking
COB20	COB10	COB40	COB50	COB60	COB70	COB80	COB170	COB180	COB190	COB200	COB220	COB230	COB240	COB260
LEI/213800P4RHEPKGJ5373	GI	Pine Hill Holdings Limited	Insurance Holding Company as defined in Article 2(1)(i) of Directive 2007/138/EC	Company limited by shares	Non-mutual	Gibraltar Financial Services Commission	Local GAAP	100%					Yes	Full Consolidation
LEI/213800YF82024WEZL163	GI	Haven Insurance Company Limited	Non Life Insurance Undertaking	Company limited by shares	Non-mutual	Gibraltar Financial Services Commission	Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P4RHEPKGJ5373/G8/FP0001	GI	Appleack Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P4RHEPKGJ5373/G8/FC0001	GI	Burntsak Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P4RHEPKGJ5373/G8/CD0001	GB	Canal Bank Development Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P4RHEPKGJ5373/G8/CE0001	GI	Cedarok Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P4RHEPKGJ5373/G8/FE0001	GI	Deepak Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P4RHEPKGJ5373/G8/FP0001	GB	Fornby Property Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P4RHEPKGJ5373/G8/MD0001	GB	Musker Development Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P4RHEPKGJ5373/G8/ME0001	GB	Mersey Chambers Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P4RHEPKGJ5373/G8/OK0001	GB	Oakrose Investments Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P4RHEPKGJ5373/G8/RV0001	GB	Rapid Vehicle Management Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800YF82024WEZL163/G8/SO0001	GI	Stoneak Investments Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation

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