



# SOLVENCY & FINANCIAL CONDITION REPORT

Haven Insurance Company Limited – GROUP  
For year ending 31<sup>st</sup> December 2023

**HAVEN**  
INSURANCE

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## Executive Summary

The Solvency and Financial Condition Report (“SFCR”) is an annual public disclosure requirement under Gibraltar’s Financial Services (Insurance Companies) Regulations 2020 (the “Solvency II Directive”).

The SFCR provides material information about Haven Insurance Company Limited (“Haven” or “the Company”) business, performance, system of governance, risk profile, valuation for solvency purposes and capital management.

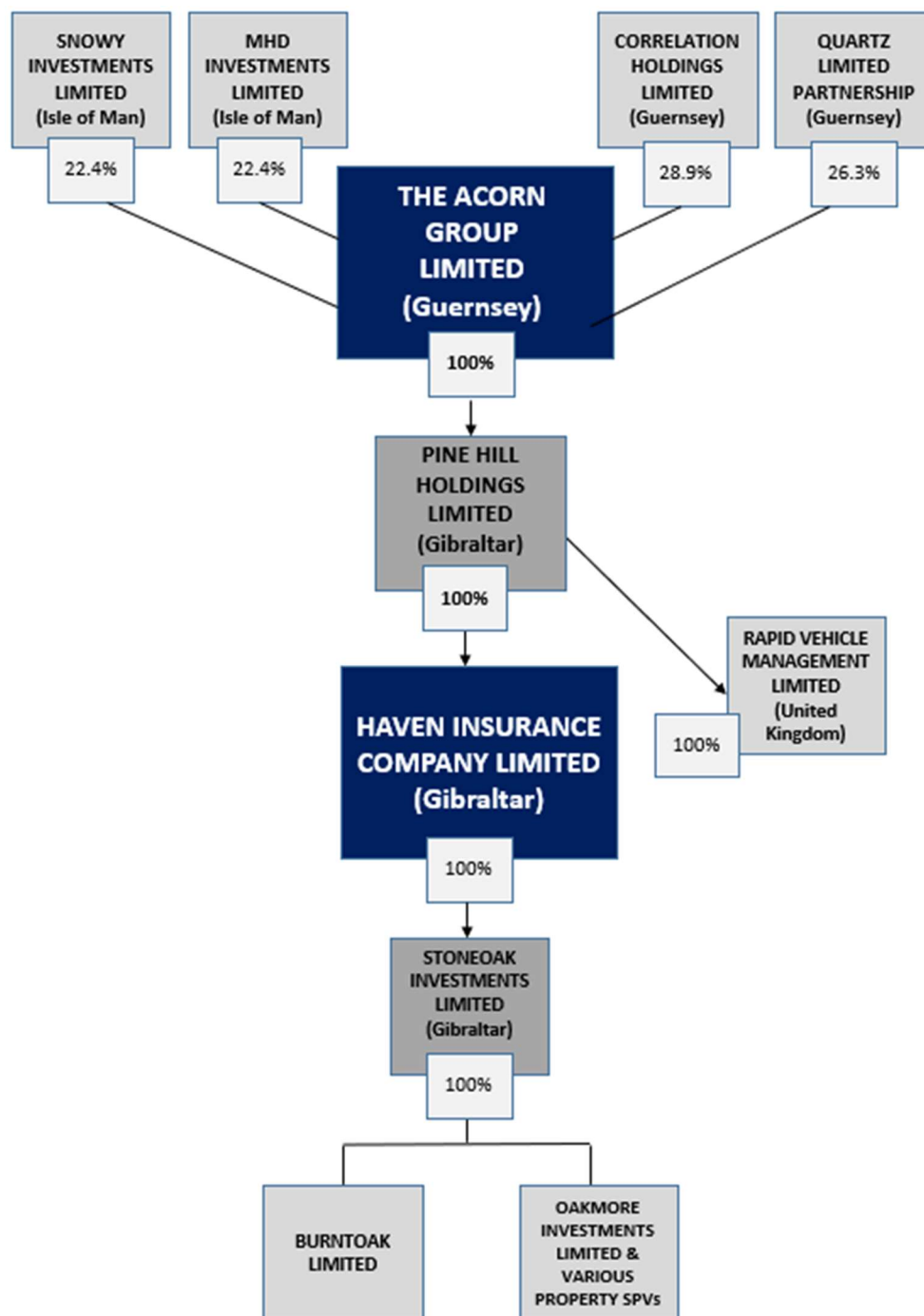
Haven is a specialist motor and household insurer, writing business in the United Kingdom (“UK”). The majority of Haven’s policies are motor, with a small household account. Haven’s motor book is predominantly spread across Private Car, Light Commercial Vehicle and Taxi.

Haven is licensed and regulated in Gibraltar by the Gibraltar Financial Services Commission (“GFSC”) and is directly owned by Pine Hill Holdings Limited (“PHH”). Haven’s SFCR has been completed on a group basis by including the Company’s holding company PHH and subsidiaries under Haven. As Haven is the only regulated insurance company within the PHH group, the SFCR focuses on Haven’s systems, controls, and compliance with Solvency II requirements. However, all financial information provided in the SFCR is on a group wide basis.

The business is supported by a very stable and experienced management team, alongside a robust system of governance, and a strong balance sheet. Solvency coverage at 31<sup>st</sup> December 2023 stood at 167% (on a group basis coverage stood at 155%).

## Group Structure

PHH is a simple holding company with Haven being the primary subsidiary. As a result, PHH is considered an insurance holding company. The qualifying holdings of PHH are held by The Acorn Group Limited, which in turn are split between MHD Investments Limited, Snowy Investments Limited, Correlation Investments Limited and Quartz Limited Partnership. There is no ultimate controlling party.



## Group Structure (cont.)

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 PHH Group and is incorporated in Gibraltar under registration number 85914. Haven operates entirely from Gibraltar, with the following registered address:

No. 1, Grand Ocean Plaza  
Ocean Village  
Gibraltar  
GX11 1AA

**Haven is authorised and regulated by:**

Gibraltar Financial Services Commission  
PO Box 940  
Suite 3, Atlantic Suites  
Gibraltar  
GX11 1AA  
[www.fsc.gi](http://www.fsc.gi)

**Haven’s external auditor is:**

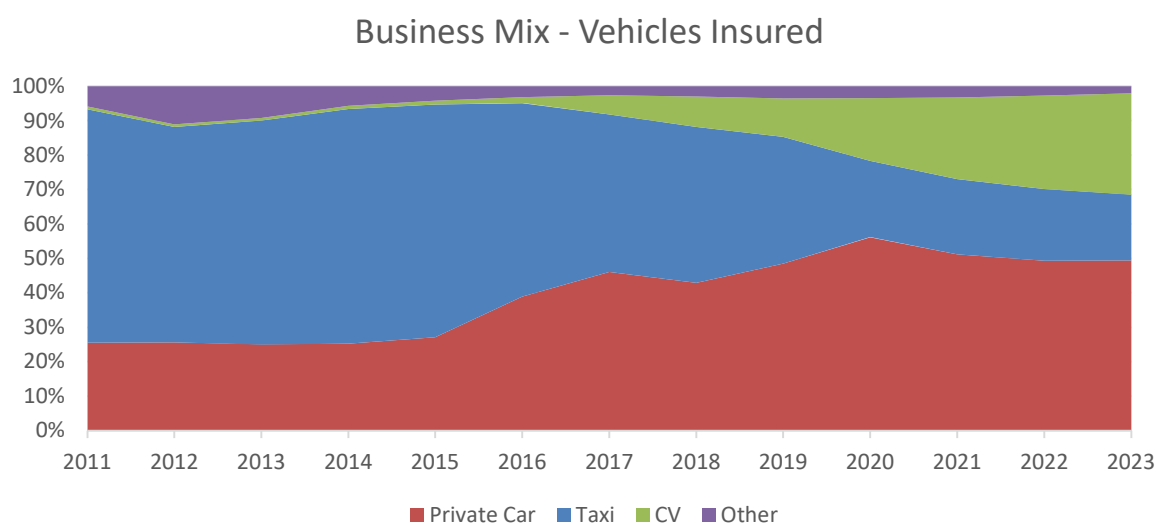
Grant Thornton (Gibraltar) Limited  
6, Queensway Road  
Gibraltar  
GX11 1AA  
[www.grantthornton.gi](http://www.grantthornton.gi)

# Business and Performance

## Underwriting Performance

Haven is a specialist motor and household underwriter, providing solutions for customers who are not well served by the mainstream market. With a diversified portfolio of business, the Company has a mix of predominantly Private Car, Light Commercial Vehicle and Taxi within its motor account. Private Car business represents broadly half of the vehicles insured.

The below chart shows the historical spread of motor business based on the number of vehicles insured within each product offering.



Although Taxi remains a core part of the Company's focus, Private Car and Light Commercial Vehicle have seen the most growth over recent years, to the point where each now has more vehicles on cover than Taxi. The Company has strategically diversified the lines of business in this way in order to bolster resilience to competition and market disruptive influences, by seeking new niche areas of business not well served by the market. Haven's material Solvency II lines of business are as follows:

- Motor Vehicle Liability
- General Liability
- Motor Other
- Fire & Other Damage to Property

Haven has been providing specialist motor insurance for over 20 years and is a leading provider in its chosen markets, focusing on client needs and providing appropriate solutions with a trusted service. The Group's ongoing commitment to core principles helps drive its success and it has been able to quickly respond to market challenges. By managing the whole journey within the group, from point of quote to point of claim, Haven can ensure that the customer experience is seamless, whilst also retaining greater control over indemnity spend.

The performance of the business in 2023 is shown in the following table, with a comparison to performance in 2022.

#### 2023 (All amounts in GBP 000's)

| Line of Business | Gross Written Premium | Net Earned Premium | Net Claims Incurred | Other Technical Income & Expenses | Technical Account | Investment Income |
|------------------|-----------------------|--------------------|---------------------|-----------------------------------|-------------------|-------------------|
|                  | GBP (000's)           | GBP (000's)        | GBP (000's)         | GBP (000's)                       | GBP (000's)       | GBP (000's)       |
| Motor            | 519,632               | 118,830            | (153,346)           | 49,399                            |                   |                   |
| Other            | 7,341                 | 5,220              | (3,574)             | (1,453)                           |                   |                   |
| <b>Total:</b>    | <b>526,973</b>        | <b>124,050</b>     | <b>(156,920)</b>    | <b>47,946</b>                     | <b>15,076</b>     | <b>27,937</b>     |

#### 2022 (All amounts in GBP 000's)

| Line of Business | Gross Written Premium | Net Earned Premium | Net Claims Incurred | Other Technical Income & Expenses | Technical Account | Investment Income |
|------------------|-----------------------|--------------------|---------------------|-----------------------------------|-------------------|-------------------|
|                  | GBP (000's)           | GBP (000's)        | GBP (000's)         | GBP (000's)                       | GBP (000's)       | GBP (000's)       |
| Motor            | 354,216               | 73,616             | (59,779)            | (3,291)                           |                   |                   |
| Other            | 4,559                 | 3,115              | (2,143)             | (830)                             |                   |                   |
| <b>Total:</b>    | <b>358,775</b>        | <b>76,731</b>      | <b>(61,922)</b>     | <b>(24,121)</b>                   | <b>(9,312)</b>    | <b>(1,342)</b>    |

Following a challenging 2022, which was met with unprecedented levels of claims inflation in the UK motor insurance market and wider economic uncertainty, 2023 saw significant market-wide price increases in response to continued elevated levels of claims inflation. Haven applied rate increases consistently throughout 2023, which, in turn, led to an increase in average premiums and resulted in premium growth.

Furthermore, given additional interest rate rises, Haven has seen a significant increase in investment return, with 2023 providing a net investment return of £28.0m (2022: loss of £1.3m). The increase in gross written premiums, supported by an effective claims management strategy aided Haven's aim to write profitable business, even in uncertain conditions, and resulted in an underwriting profit in the period.

As a result, Haven maintained a healthy balance sheet position and within its target solvency coverage range, reporting 167% at year end (155% on a group basis).

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



## Investment Performance

Despite further interest rate rises in the first half of the year in particular, causing mark to market movements in the valuations of fixed income instruments, Haven's investment portfolio performed strongly, with a net return of £28m.

The portfolio has been constructed on a risk-based approach, with assets carefully selected with capital preservation as a central thesis and sufficient liquidity to exceed liabilities as they fall due. Diversification in asset classes, geography and sectors aim to reduce volatility in returns. This focus on lower risk does place a limit upon potential returns, with funds held in a prudent and secure manner. Duration of liabilities is carefully monitored to cover the risks of inflation and interest rates, with a hedging strategy to match longer dated claims liabilities against bonds and gilts of the same duration.

Haven's investment performance for 2023 and 2022 on a financial GAAP basis can be seen below.

### 2023

| 2023<br>GBP (000's)  | Equities | Corporate Fixed<br>Income | Property | Other<br>Investments | Cash and Cash<br>Equivalents | Total   |
|----------------------|----------|---------------------------|----------|----------------------|------------------------------|---------|
| Invested<br>sums     | 2,838    | 95,509                    | 82,051   | 99,661               | 243,945                      | 524,005 |
| Investment<br>Income | 1,456    | 5,502                     | 6,011    | 6,866                | 8,102                        | 27,937  |

### 2022

| 2022<br>GBP (000's)  | Equities | Corporate<br>Fixed Income | Property | Other<br>Investments | Cash and Cash<br>Equivalents | Total   |
|----------------------|----------|---------------------------|----------|----------------------|------------------------------|---------|
| Invested<br>sums     | 17,818   | 66,907                    | 111,468  | 78,680               | 108,033                      | 382,906 |
| Investment<br>Income | (3,171)  | (4,459)                   | 5,145    | 1,529                | (386)                        | (1,342) |

# System of Governance

The Company’s System of Governance is proportionate to the nature and scale of the business and its activities. The system in place is considered effective and allows for the prudent management of the Company, in line with legal and regulatory requirements.

The Company continuously reviews and assesses the adequacy of the system, with improvements made in line with relevant guidelines, regulations and legislation, and the business’ evolving risk profile.

## The Board and Sub-Committees

The Board of Directors work closely with the delegated committees, key function holders, and senior management. All directors on the Haven Board have a broad spectrum of knowledge and experience in insurance and the wider financial services industry.

The Board’s responsibilities are detailed in its terms of reference, which include approving the strategy, business plan and annual budget of the Company along with agreeing any changes to the capital structure, acquisition and/or disposal of any subsidiary undertaking.

The Board has oversight and review of the Company’s overall corporate governance arrangements including its sub-committees. The Board ensures that Haven has a sound system of internal control and risk management, approving the Company’s risk appetite and reviewing the effectiveness of the controls and mitigants in place to manage risks that the Company is exposed to. The Board is also responsible for setting the cultural and ethical tone of the business and endeavour to lead by example. The Board meets at least on a quarterly basis.

The chart below shows the delegated committees that are in place, following the restructure in early 2023, which saw the number of committees increase from 3 to 5 to bring more focus to key areas of the business. As part of the restructure, the Audit, Risk and Corporate Governance Committee was replaced with two new separate committees; the Audit Committee (“AC”) and the Risk and Compliance Committee (“RCC”). Further, the Underwriting and Reserving Committee was split into two committees: the Underwriting Committee (“UWC”) and the Reserving Committee (“RC”). This was due to the level of sophistication and detail developed within the reserving function, to ensure the right people with relevant experience attend each committee and sufficient time spent on each area of their remit. All committees report to the Board.



Terms of reference are in place for all committees, which document, amongst other things, their objectives, responsibilities, and reporting lines. A brief summary of each committee’s purpose and function is provided below.

# System of Governance (cont.)

## Audit Committee

The AC’s responsibilities include financial reporting, internal controls and risk management systems, fraud, internal audit, external GAAP audit and Solvency II audit.

## Investment Committee

The Investment Committee (“Invesco”) is responsible for the management of assets on Haven’s balance sheet and aspects of capital management, asset and liability management, liquidity risk management and investment risk management.

## Reserving Committee

The RC’s main function is to provide assurance to the Board that the Company operates an appropriate and effective actuarial reserving strategy. It ensures effective oversight and control of the company’s reserving function.

## Risk and Compliance Committee

The RCC has responsibility for the oversight of Haven’s Risk Management and Compliance frameworks. This includes review of arrangements established for compliance with legal and regulatory requirements, review and monitoring of Haven’s Solvency II compliance, review of Haven’s key risks and risk appetite on a quarterly basis.

## Underwriting Committee

The UWC are responsible for maintaining Haven’s underwriting strategy, set by the Board, and for the control of underwriting functions at Haven. This includes reviewing performance of each class of business, reporting to the Board on current GWP per line of business, reviewing and periodic approval of underwriting guidelines and policies . Further, the UWC has oversight of the claims portfolio and liability decision making, monitoring, and reporting of outsourced claims supply chains, and consider/advise on reinsurance strategy.

## Product Oversight and Governance Committee

The Product Oversight and Governance Committee (“POGC”) is a sub-committee of the UWC. The main functions of the POGC are to maintain Haven’s product governance strategy and have oversight of the related controls. This includes review and approval of new products, review and updates to existing products, fair value assessments, manufacturing and distribution approach and review of product and pricing practices by Haven’s main distributor and sub-agents.

## Key Functions



## Actuarial Function

The Actuarial Function operates in compliance with the requirements set out in Section 49 of the Financial Services (Insurance Companies) Regulations 2020. The function is responsible for oversight of both internal and external actuarial support for the calculations of technical provisions and to

## System of Governance (cont.)

contribute to the effective implementation of the risk management system, in particular with respect to the risk modelling underlying the calculation of the capital requirements.

The Company fulfils the requirements of the Actuarial Function using a coordinated approach of internal resource and a benchmarking exercise performed annually with external actuarial consultants. The actuarial function monitors the outsourced relationship with the external actuarial consultants, reviewing the scope of work and challenging the outcomes.

The 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

### **Risk Management**

- Support the calculation of the Solvency Capital Requirement (“SCR”)
- Participate in the stress and scenario testing carried out in the Own Risk and Solvency Assessment (“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

## **Compliance Function**

The Compliance Function ensures Haven is complying with all applicable legal and regulatory requirements. It has oversight and provides advice on internal controls, products, and services to ensure compliance with applicable obligations. The function also manages the system of governance and compliance and risk management programmes.

The function has appropriate independence from the business activities to be able to discharge its responsibilities objectively and be able to operate and communicate in an unhindered manner, with an overarching objective to ensure complete compliance with all applicable legal and regulatory requirements. The function also ensures that Haven’s compliance procedures and processes are proportionate, appropriate, and robust.

The function has access to all Company data, files, information, and members of staff as necessary to fulfil its role. It is responsible for keeping abreast with all legal and regulatory changes, assessing their impact, and implementing any necessary plans or procedures, as well as subsequently monitoring the same to ensure ongoing compliance.

As part of Haven’s internal controls, the Compliance Function is consulted when the business is considering new products or services. In this respect, it 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 undertaken on all policy wordings, Insurance Product Information Documents, certificates, schedules and/or relevant endorsement wordings.

The function also participates in the organisation of Company audits, contributing to the AC’s assessment and the appointment and retirement of internal and external auditors. In doing so, consideration is given to ensure that there are no conflicts of interest concerning the auditors that are

## System of Governance (cont.)

appointed. All audit scopes, plans and reports are reviewed and approved by the AC, with all audit reports being reviewed by the function and the Board.

The Compliance Function engages in Haven's regulatory interaction, ensuring that effective and accurate information is submitted to the GFSC, to enable them to supervise the business accordingly.

The Compliance and Risk Management Plan is reviewed and approved by the RCC on an annual basis. The Compliance Function reports to the RCC on at least a quarterly basis, through the submission of formal reports, which are also sent to the Board on a quarterly basis.

The function is also responsible for ensuring that all policies remain up-to-date and appropriate and will liaise with senior management to amend when necessary. It is accountable for ensuring that all policies are formally reviewed, at least annually, and that they are subsequently signed off by the appropriate committee and, where it has been determined necessary, by the Board.

### **Internal Audit Function**

The Internal Audit Function is outsourced to experienced experts from professional firms, ensuring their independence from the operational aspects of the business. These have no executive role or responsibility for the development, implementation or operation of systems and processes within the Company. The function reviews and provides independent and objective recommendations on these and any other areas of the business.

The function and AC are responsible for the appointment of auditors, as well as review and approval of the audit scope and report. The function also oversees the internal audit ensuring the approved scope is fulfilled. All internal audit reports are provided to the Board.

The function is tasked with reviewing and evaluating all areas of the Company, including assessing the adequacy and effectiveness of its internal control framework, risk management system and system of governance. In the course of fulfilling their responsibilities, internal auditors 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 also has the ability to audit all areas of the Company with full access to all information, records, and members of staff. All members of staff, including the committees and the Board, assist the Internal Audit Function by providing any information required to fulfil the function's role. Internal auditors participate in business information sessions, which include members of staff when appropriate, depending on the audit area in question, 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 AC for review and approval.

### **Risk Management Function**

The Risk Management Function has overall responsibility for the effective operation of the risk management system, which is reported to, and supported by, the Board. This enables the Board to review all pertinent risks to the Company and ensure they are considered in the decision-making process.

A comprehensive set of policies are in place which articulate the Company's risk strategy and processes to identify and manage risks. All policies are established in accordance with applicable regulatory requirements.

The RCC reviews the Risk Management policy and key risks, reporting to the Board on any required amendments to ensure it remains up to date and fit for purpose. The RCC also monitors and reviews the Company's risk appetite on a quarterly basis, and reports to the Board in respect of the same, to ensure the Company is operating within the respective tolerance limits noted within.

## System of Governance (cont.)

The Board continues to seek 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 maintaining an appropriate internal control framework and monitoring the performance of all parts of the business to ensure stable long-term year-on-year growth.

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

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

### **Organisational and Operational Structure**

The Company has a strong organisational and operational structure in place, with individual roles and responsibilities clearly defined to ensure every member of staff understand their respective duties and responsibilities, and how their roles operate with other business functions.

Further, all relevant areas of the business contribute and provide material to the Board to ensure they receive accurate and relevant information, which contributes to the effective communication between the executive and the Board. Formal briefings with members of staff take place on a quarterly basis, which include a summary of the latest Board meeting. This is in addition to ad-hoc meetings with staff which take place as and when necessary.

### **Code of Conduct**

The Code of Conduct applies to all members of staff and members of the Board. The code promotes a positive and rewarding work environment and establishes Haven's values and approach to ensure equal opportunities. However, the code also sets expectations in relation to employee conduct. All employees must act with honesty and integrity at all times during their employment with the Company. Haven expects all employees to act as ambassadors for the Company and the Gibraltar insurance industry as a whole.

### **Risk Management Policy**

Haven's Risk Management policy details its approach to risk management, and for assessing and responding to risks to ensure these remain within acceptable levels. This includes procedures in relation to the Risk Management function, who is accountable for risk management, with support from the Board and contribution from all areas of the business.

### **Remuneration Policy**

The policy is reviewed and approved by the Board. Haven's key objective in relation to remuneration is to ensure it is not discriminatory in any way and fairly rewards the work performed. All remuneration is established and assessed by way of performance reviews and is benchmarked against the local market.

Executive members of the Board, key function holders and all remaining staff are remunerated on a fixed basis. Senior management are also eligible for a variable bonus based on performance, paid at the Company's discretion. Non-executive members of the Board who are remunerated for their services are paid a fixed fee.

### **Fit and Proper Policy**

The policy is reviewed and approved by the RCC, and its purpose is to ensure that all key function holders, Regulated Individuals, and those who effectively run the Company, fulfil the following requirements at all times:

## System of Governance (cont.)

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

When recruiting a new member of staff, a thorough interview process is completed alongside a review of references, professional background and the candidate's relevant knowledge and skills. Fitness and Propriety declarations are completed annually by all members of staff and Regulated Individuals. Staff performance is reviewed regularly.

### **Own Risk and Solvency Assessment**

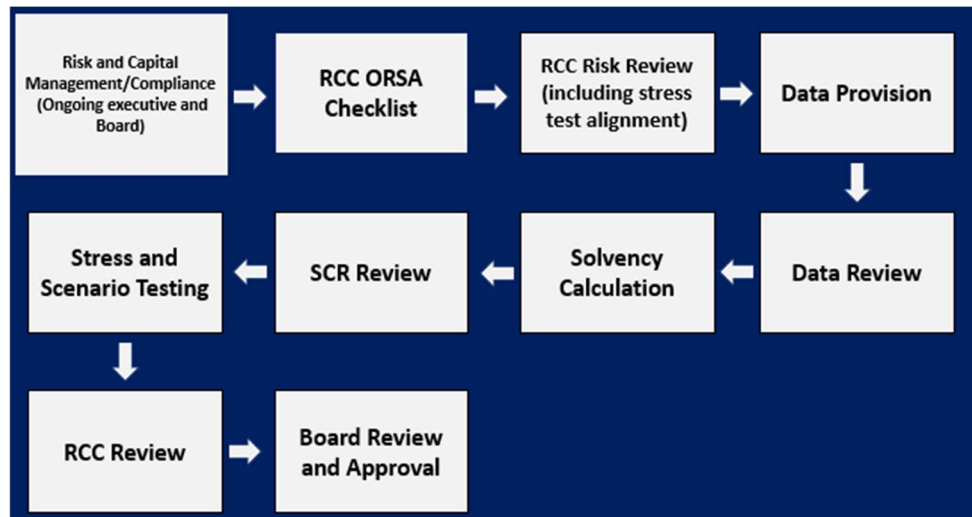
Haven completes an ORSA on at least an annual basis for the PHH Group, which includes Haven and its subsidiaries. Additional ORSAs may be completed on request by the Board as a result of, for example, a material change in the risk profile of the business.

The ORSA is a forward-looking self-assessment process which considers, amongst other things, Haven's business strategy, short and long-term risks, and the resulting capital requirements. When completing an ORSA, Haven focuses on the different elements of the business strategy, including its forward-looking business plan. The ORSA covers all identified risks to the business, identifying and assessing risks which enable the Board to determine the risk appetite and set appropriate tolerance limits.

The risk appetite and tolerance limits set by the Board include specific key risks that would trigger intervention at various levels, with reports to the Board being triggered if the risk tolerance levels are breached at the prescribed levels. The RCC has responsibility for reporting and advising the Board should any such breach occur. 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 RCC monitors Haven's risk profile against the risk appetite statements, reporting to the Board if the Company is approaching any risk appetite limits.

The ORSA is considered by the Board in the decision-making process to ensure that the Company is operating within its 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 Haven's ORSA policy and procedures. The ORSA process is illustrated below.

## System of Governance (cont.)



Stress and scenario testing is carried out on the material risks which the Company is exposed to, ensuring there is sufficient solvency cover in different severe and stressed scenarios. Reverse stress testing is also completed as part of the ORSA process by identifying scenarios which could risk the viability of the business plan and identifying controls in place to ensure Haven can manage and mitigate them appropriately to remain a going concern.

The ORSA is developed in line with Haven’s business plan and allows for informed decisions by the Board to ensure the business has adequate capital to maintain surplus solvency cover at all times. Following review and consideration of the Company’s risk profile, the intention of the Board is to keep a target solvency cover at group level between 140% - 160% at all times in order to cover volatility within the SCR and to stay well above the SCR to mitigate any unexpected changes to the risk profile or outside factors. Temporary breaches above this range are acceptable in a variety of circumstances as it offers an enhanced level of protection to the Company’s policyholders and other stakeholders.

The Board has overall responsibility for the ORSA and the Executive Directors of the Board work closely with the management team to allow for complete information gathering, ensuring all pertinent information is considered in the assessment and included in the ORSA. A completed draft ORSA is presented to the RCC who undertakes a full review of the document. The assessment, along with the RCC’s recommendations, are subsequently passed to the Board for review and approval prior to submission of the final ORSA to the GFSC.

### Internal Control System

The AC oversees the internal control framework, which includes the review and approval of some policies, in line with Haven’s Authority Limits. Haven’s Internal Audit Function, alongside the AC, through an ongoing agreed compliance programme, review the suitability, effectiveness, and completeness of the internal control framework making recommendations where appropriate.

The AC approves the scope for all reviews and examines the subsequent 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 audit is carried out by Grant Thornton and is monitored by the AC which assesses the appropriateness of the audit scope. The AC is also responsible for overseeing the preparation of the Company’s financial statements, ensuring they are prepared and presented in accordance with the Gibraltar Generally Accepted Accounting Practice. The financial statements are subject to formal review by the AC and the Board.

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



# System of Governance (cont.)

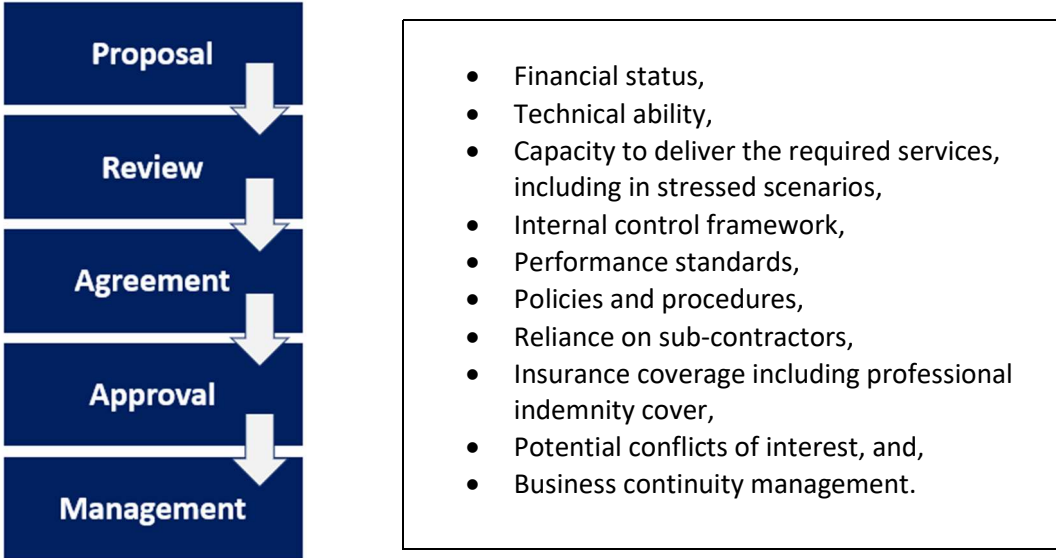
documents the roles and responsibilities of each member of staff and accountability in relation to the internal control system framework.

## Outsourcing Policy

Haven outsources certain activities to service providers to enable the effective and efficient conduct of operations. Haven has an outsourcing policy in place 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 policy sets out the requirements for identifying, substantiating, and implementing outsourcing arrangements for a Haven activity.

Consideration is given to the business' requirements and the benefits and risks associated with the proposed outsourced activity. An 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.

Haven completes a full review of the outsourced service providers, based on the following:



Following the proposal, review, and draft of the agreement, the Company makes a decision on whether to proceed with outsourcing the activity. In doing so, Haven considers whether the activity is critical or important to the business, whilst determining any necessary risk mitigation controls. Management 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, the Business Continuity Plan will include details to mitigate the risk.

All outsourcing arrangements are formalised by way of a written agreement, which details all components of the outsourcing relationship and clearly set out obligations and expectations.

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

The following table lists the outsourced activities and relevant jurisdictions which Haven uses in relation to critical activities.

# System of Governance (cont.)

| Activity                                       | Jurisdiction   |
|--|----------------|
| Product distribution and policy administration | United Kingdom |
| External actuarial services                    | Gibraltar      |
| IT services, software maintenance and support  | United Kingdom |
| Internal audit services                        | Gibraltar      |
| Investment management services                 | United Kingdom |
| Motor claims handling                          | United Kingdom |
| Household claims handling                      | United Kingdom |
| Foreign motor claims services                  | United Kingdom |
| Vehicle breakdown claims handling              | United Kingdom |

## Risk Profile

Haven has adopted a risk taxonomy which identifies the material or key risks faced by the Company. The risk groups, which are documented in the Company's Risk Register, are detailed below.

- **Commercial/Business Risk**

Haven's business strategy is reviewed by the executive on at least a quarterly basis, with actual performance assessed against the Business Plan. All Board committees operate in conjunction with the business strategy and report to the Board on at least a quarterly basis. The Company's policies and procedures are aligned with the business strategy ensuring it is communicated effectively to all areas of the business.
- **Claims Handling Risk**

Motor claims handling is outsourced to Acorn Insurance and Financial Services Limited, a subsidiary of The Acorn Group Limited. Haven's Claims function closely monitor Acorn's Claims Department, reviewing their performance and adherence to the service agreement in place. The Company also ensure that the Acorn Claims Department regularly monitor reserves, adhere to Haven's reserving methodology and review inactive claims.
- **Solvency Risk**

Haven utilises the standard formula in calculating the SCR. The standard formula will be most appropriate when an undertaking writes 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. The Company's material Solvency II lines relate to Motor Vehicle Liability, Motor Other, Fire & other damage to Property, General Liability and Assistance. Further, the Company's book of business does not deviate significantly from average market experience in the specialist areas of the UK markets.
- **Reserving Risk**

Reserving risk relates to the potential for reserves being insufficient to cover incurred claims. Haven closely monitors and controls this risk. Internal reviews are performed multiple times per year and an independent external review is undertaken at least once a year. The Board uses these reviews to assess the level of reserves that the Company should hold.
- **Pricing Risk**

Underwriting strategy and pricing are reviewed on a regular basis by the management team, the UWC and actuarial to develop rating structures and to review existing pricing adequacy. Pricing software is used to ensure the Company prices risk accurately and is able to respond quickly to market changes. Haven monitors key performance indicators such as claim frequencies, average cost, loss ratios and levels of future inflation on a regular basis. A clear feedback loop is in place to ensure claim trends are picked up quickly by the team responsible for pricing and action may be taken, if necessary. These measures mitigate pricing risks which Haven may be exposed to.
- **Cyber Risk**

The Company is exposed to cyber threats and attacks like most other companies in the market. A cyber-attack may result in systems being hacked and/or compromised, which can impact business systems and operations resulting in loss of systems, loss of company information and customer data. Haven uses a dedicated IT team with a focus on ensuring adequate systems are in place to prevent cyber-attacks. This includes ongoing monitoring and development of the IT systems and infrastructure, as well as zero-trust systems which work from the ground

up to allow the minimum required access to reduce exposure. The Company also undertakes supplier due diligence to ensure they have appropriate security measures in place throughout the distribution chain.

- **Market Risk**

Market risk arises from changes in the income generated by investments or from changes in the value of such investments. These include interest rate risk, spread risk, equity risk, property risk and concentration risk. A 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**

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 the intermediary. 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.

- **Investment Risk**

Invesco continuously monitors and reviews all investments, ensuring they remain within the set parameters. The majority of holdings in the Company's bond portfolio are placed in investment-grade (BBB or above) entities to ensure a lower level of volatility, with the lowest acceptable rating upon purchase being BB-. The ratings are checked against an international rating body's security rating regularly.

- **Reinsurance Risk**

Haven is exposed to default risk arising predominantly from its reinsurance arrangements. It mitigates these risks through the application of its Reinsurance strategy, which require its exposure to be spread over a number of counterparties and those counterparties to have a minimum financial strength rating. Reinsurance is only placed with reinsurers with a minimum financial strength rating of 'A-'. Haven review reinsurers' ratings on a monthly basis for all layers of cover and all years on cover.

- **Regulatory/Conduct Risk**

This involves a failure to implement new regulations or to fully comply with existing regulations in both prudential and conduct areas within the insurance sector, which may result in regulatory intervention, fine and/or reputational damage to the Company. To mitigate this, Haven has a robust compliance and risk management framework in place, with oversight and monitoring across all business functions to ensure ongoing compliance with current regulatory requirements. Upcoming regulatory changes or new regulations are considered ahead of time, with impact assessments and plans to ensure appropriate implementation.

The Risk Register also identifies the respective risk categories which may result from the risks groups that have been identified. The risk categories are listed below.

**Financial risk**

Impact on the financial cashflows to and/or from the Company, and the Company's solvency requirements.

**Operational risk**

Material impact on the day-to-day business activities which could lead to regulatory, financial and/or operational action.

**Strategic risk**

Impact on the Group's wider growth strategy.

# 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-2023 |
|---------------------------|-------------------------|
|                           | (GBP – 000's)           |
| Property                  | 32,302                  |
| Other Loans & Mortgages   | 82,919                  |
| Other Receivables         | 23,014                  |
| Fixed Income              | 220,860                 |
| Other Investments         | 52,244                  |
| Cash and Cash equivalents | 120,674                 |
| Reinsurance Recoverables  | 129,602                 |

### Property

Properties held for capital gain and rental yield are professionally valued periodically on a fair value basis.

### *Other Loans and Mortgages*

A collective investment mortgage fund with terms not exceeding five years and maximum loan to value exposure of 55%.

### *Other Receivables*

Amounts due to the Company on ongoing property developments, the majority of which fall due within a year.

### *Fixed Income*

Predominantly investment grade fixed income corporate bonds and UK Gilts held with the intention of holding to maturity.

### *Other Investments*

All other investments held being higher yielding credit funds, insurance linked securities and equities.

### *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.

## Valuation for Solvency Purposes (cont.)

### Reinsurance Recoverables

Reinsurance recoverables are valued in line with the terms and conditions of the associated reinsurance 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:

- Collective Investment Undertakings,
- Fixed Income
- Other Investments
- 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<br>(Best Estimate – Net)<br>(GBP 000's) | Risk Margin<br>(GBP 000's) |
|-----------------------------------|--|----------------------------|
| Other Motor Insurance             | 72,684   | 1,861                      |
| Motor Vehicle Liability           | 293,430  | 6,342                      |
| Fire and other damage to property | 4,454  | 36                         |
| General Liability Insurance       | 148  | -                          |
| Assistance                        | 901  | 1                          |
| <b>Total</b>                      | <b>371,617</b>   | <b>8,240</b>               |

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 best estimate liability from the statutory financial statements. 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

Alternative methodologies and scenarios are used by both internal and external actuaries to give comfort that the best estimate used is reasonable.

### 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.

The total movement in technical provisions from a statutory reserve to a Solvency II technical basis is an increase of £89.7m, of which the majority is from net premium cashflows (£88.4m).

This is the estimated cash flows to settle claims in relation to policies which have been bound but there remains unexpired periods of risk.

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

XOL reinsurance cover is in place with an effective retention of £4.55m per loss event for 2023. Haven's XOL panel is all 'A-' rated or higher.

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

Haven also has a 63% quota share agreement in place with four reinsurers, all 'A-' rated or higher. All of the quota share reinsurance in place is under contracts which enable Haven to retain premiums due to the Company as collateral, which further reduces the credit risk to Haven.

# Capital Management

## Own Funds - Group Basis

It is Haven's objective to maintain sufficient own funds to cover the SCR and the intention of the Board is to maintain solvency cover at group level between 140% - 160% at all times in order to cover volatility within the SCR and to provide a buffer to mitigate any unexpected changes to the risk profile or external factors.

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 target buffer of the SCR. As part of the annual ORSA process, the Company's Board reviews the structure of own funds and future projections.

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

| Own Fund Item          | 2023           | 2022           |        |
|------------------------|----------------|----------------|--------|
| Share Capital          | £2.0m          | £2.0m          | Tier 1 |
| Reconciliation Reserve | £111.7m        | £80.4m         | Tier 1 |
| Subordinated Debt      | £34.6m         | £35.4m         | Tier 2 |
| Deferred Tax Asset     | -              | -              | Tier 3 |
| <b>Total</b>           | <b>£148.4m</b> | <b>£117.8m</b> |        |

The composition of Haven's own funds across the tiers remains consistent with previous years. Haven's SCR is £95.5m and covered 100% by Tier 1 own funds.

Haven's MCR is £43m 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 as follows:

|   | GBP – 000's    |
|---|----------------|
| <b>Equity per the Financial Statements</b>                    |                |
| Ordinary Share Capital  | 2,002          |
| Retained Earnings   | 78,748         |
| <b>Total Equity</b>   | <b>80,750</b>  |
| <b>Adjustments for Solvency II:</b>                           |                |
| Property Revaluations to fair value                           | 14,324         |
| Subordinated Liability reclassification                       | 34,662         |
| <b>Solvency II Adjustments</b>                                | <b>18,699</b>  |
| <b>Solvency II value of excess of assets over liabilities</b> | <b>148,435</b> |

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

The following table shows the total SCR and MCR as at 31<sup>st</sup> December 2023:

| Haven (PHH Group) | GBP<br>(000's) |
|-------------------|----------------|
| SCR               | 95,487         |
| Available Capital | 148,435        |
| Surplus           | 52,948         |
| MCR               | 42,969         |

The following table shows the risk modules that make up Haven's Group SCR as at 31<sup>st</sup> December 2023:

| Risk Module                |                         | SCR<br>GBP (000's) |
|----------------------------|-------------------------|--------------------|
| Non-Life Underwriting Risk | Premium/Reserve Risk    | 61,272             |
|                            | Catastrophe Risk        | 21,202             |
|                            | Lapse Risk              | 5,288              |
|                            | Diversification Benefit | (17,462)           |
|                            | Sub-Total:              | 70,300             |
| Counterparty Default Risk  |                         | 17,160             |
| Life Underwriting Risk     |                         | 1,197              |
| Market Risk                | Interest Rate Risk      | 1,459              |
|                            | Equity Risk             | 3,576              |
|                            | Spread Risk             | 12,272             |
|                            | Currency (FX) Risk      | 477                |
|                            | Property Risk           | 8,075              |
|                            | Concentration Risk      | 3,755              |
|                            | Diversification Benefit | (7,382)            |
|                            | Sub-Total:              | 22,232             |
| Diversification Benefit    |                         | (21,814)           |
| Intangible Asset Risk      |                         | 65                 |
| Basic SCR                  |                         | 89,140             |
| Operational Risk           |                         | 15,036             |
| SCR                        |                         | 104,176            |
| Adjustment for LACDT       |                         | (8,689)            |
| FINAL SCR                  |                         | 95,487             |
| MCR                        |                         | 42,969             |

## 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<sup>st</sup> December 2023. This approach is supported by Haven's prospective outwards reinsurance panel all being A- rated or better, consistent with the balance sheet.

## Solvency Capital Requirement (SCR) & Minimum Capital Requirement (MCR) (cont.)

### 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 £43m.

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

| (GBP - 000s)      | 31 – Dec – 23 | 31 – Dec – 22 | Movement |
|-------------------|---------------|---------------|----------|
| SCR               | 95,487        | 79,996        | 15,491   |
| Available Capital | 148,435       | 117,853       | 30,582   |
| Surplus           | 52,948        | 37,857        | 15,091   |
| MCR               | 42,969        | 29,785        | 13,184   |

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

(GBP - 000s)

| Risk Charge                      | 31 – Dec – 23 | 31 – Dec – 22 | Movement      |
|----------------------------------|---------------|---------------|---------------|
| Premium/Reserve Risk             | 61,272        | 33,996        | 27,276        |
| Catastrophe Risk                 | 21,202        | 13,180        | 8,022         |
| Lapse Risk                       | 5,288         | 6,087         | (799)         |
| <i>Diversification Benefit</i>   | (17,462)      | (13,381)      | (4,081)       |
| Non-Life Underwriting Risk Total | 70,300        | 39,882        | 30,418        |
| Life Underwriting Risk           | 1,197         | 955           | 242           |
| Counterparty Default Risk        | 17,160        | 25,270        | (8,110)       |
| Interest Rate Risk               | 1,459         | 5,810         | (4,351)       |
| Equity Risk                      | 3,576         | 7,271         | (3,695)       |
| Spread Risk                      | 12,272        | 10,876        | 1,396         |
| Currency FX Risk                 | 477           | 1,884         | (1,407)       |
| Property Risk                    | 8,075         | 6,758         | 1,317         |
| Concentration Risk               | 3,755         | 6,044         | (2,289)       |
| <i>Diversification Benefit</i>   | (7,382)       | (11,622)      | 4,240         |
| Market Risk Total                | 22,232        | 27,021        | (4,789)       |
| <i>Diversification Benefit</i>   | (21,814)      | (23,320)      | 1,506         |
| <i>Intangible Asset Risk</i>     | 65            | 75            | (10)          |
| Basic SCR                        | 89,140        | 69,883        | 19,257        |
| Operational Risk                 | 15,036        | 10,113        | 4,923         |
| LACDT Adjustment                 | (8,689)       | -             | (8,689)       |
| <b>FINAL SCR</b>                 | <b>95,487</b> | <b>79,996</b> | <b>15,491</b> |

# Solvency Capital Requirement (SCR) & Minimum Capital Requirement (MCR) (cont.)

Significant movements as follows:

## Increase in Non-Life Premium & Reserve Risk

This risk charge has increased by £27.3m due to growth in both net premium (increased by £65m) and reserve exposures (increased by £75m).

## Increase in Non-Life Catastrophe Risk

This risk charge has increased by £8m due to growth in the property and motor sums insured exposures, driving an increase in the natural catastrophe risk charge. Also, the man-made motor net risk charge has increased due to Haven's increased retention on 2023 underwriting exposures.

## Decrease in Counterparty Risk

This risk charge has decreased by £8.1m as a result of a reduction in the short-term intermediary balances due offset by an increase in the reinsurance asset exposures.

## Decrease in Market Risk

This overall risk charge has decreased by £4.8m as a result of the reallocation of the investment funds into fixed interest structures (bonds and gilts) to match future technical cashflows.

## Adjustment for LACDT

The LACDT is now included given the expectation of making taxable profits going forward.

# Haven Insurance Company Ltd.

## Templates - QRTs

The templates are included as follows:

| <b>Haven Insurance Company Limited:</b> |  |
|---|--|
| <b>QRT Reference No.</b>                | <b>QRT Template Name</b>                                 |
| 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 summary extract) |
| S.23.01                                 | Own Funds  |
| S.25.01                                 | Solvency Capital Requirement                             |
| S.28.01                                 | Minimum Capital Required                                 |

| <b>Pine Hill Holdings Limited Group:</b> |   |
|--|---|
| <b>QRT Reference No.</b>                 | <b>QRT Template Name</b>                          |
| 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 Ltd.

## S.02.01 - Haven - Balance Sheet

|  |              | Solvency II value  |
|--|--------------|--------------------|
|  |              | C0010              |
| <b>Assets</b>  |              |                    |
| Intangible assets  | R0030        | 50,085             |
| Deferred tax assets  | R0040        |                    |
| Pension benefit surplus  | R0050        |                    |
| Property, plant & equipment held for own use   | R0060        | 49,766             |
| Investments (other than assets held for index-linked and unit-linked contracts)        | R0070        | 493,956,115        |
| Property (other than for own use)  | R0080        |                    |
| Holdings in related undertakings, including participations                             | R0090        | 43,086,039         |
| Equities   | R0100        | 1,104,200          |
| Equities - listed  | R0110        | 0                  |
| Equities - unlisted  | R0120        | 1,104,200          |
| Bonds  | R0130        | 220,859,554        |
| Government Bonds   | R0140        | 125,350,058        |
| Corporate Bonds  | R0150        | 95,509,496         |
| Structured notes   | R0160        |                    |
| Collateralised securities  | R0170        |                    |
| Collective Investments Undertakings  | R0180        | 228,820,242        |
| Derivatives  | R0190        |                    |
| Deposits other than cash equivalents   | R0200        | 86,080             |
| Other investments  | R0210        |                    |
| Assets held for index-linked and unit-linked contracts                                 | R0220        |                    |
| Loans and mortgages  | R0230        | 36,554,209         |
| Loans on policies  | R0240        |                    |
| Loans and mortgages to individuals   | R0250        |                    |
| Other loans and mortgages  | R0260        | 36,554,209         |
| Reinsurance recoverables from:   | R0270        | 125,837,042        |
| Non-life and health similar to non-life  | R0280        | 125,837,042        |
| Non-life excluding health  | R0290        | 125,837,042        |
| Health similar to non-life   | R0300        |                    |
| Life and health similar to life, excluding health and index-linked and unit-linked     | R0310        | 0                  |
| 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        | 5,771,893          |
| Receivables (trade, not insurance)   | R0380        | 5,951,083          |
| 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        | 7,897,131          |
| Any other assets, not elsewhere shown  | R0420        |                    |
| <b>Total assets</b>  | <b>R0500</b> | <b>676,067,324</b> |

# Haven Insurance Company Ltd.

## S.02.01 - Haven - Balance Sheet

|   |       |             |
|---|-------|-------------|
| <b>Liabilities</b>  |       |             |
| Technical provisions – non-life   | R0510 | 504,063,312 |
| Technical provisions – non-life (excluding health)                              | R0520 | 504,063,312 |
| Technical provisions calculated as a whole                                      | R0530 |             |
| Best Estimate   | R0540 | 495,836,720 |
| Risk margin   | R0550 | 8,226,592   |
| Technical provisions - health (similar to non-life)                             | R0560 | 0           |
| Technical provisions calculated as a whole                                      | R0570 |             |
| Best Estimate   | R0580 |             |
| Risk margin   | R0590 |             |
| Technical provisions - life (excluding index-linked and unit-linked)            | R0600 | 0           |
| Technical provisions - health (similar to life)                                 | R0610 | 0           |
| 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           |
| Technical provisions calculated as a whole                                      | R0660 |             |
| Best Estimate   | R0670 |             |
| Risk margin   | R0680 |             |
| Technical provisions – index-linked and unit-linked                             | R0690 | 0           |
| 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 | 15,044,982  |
| Pension benefit obligations   | R0760 |             |
| Deposits from reinsurers  | R0770 |             |
| Deferred tax liabilities  | R0780 | 319,982     |
| Derivatives   | R0790 |             |
| Debts owed to credit institutions   | R0800 |             |
| Financial liabilities other than debts owed to credit institutions              | R0810 |             |
| Insurance & intermediaries payables   | R0820 | 950,297     |
| Reinsurance payables  | R0830 |             |
| Payables (trade, not insurance)   | R0840 | 1,685,887   |
| Subordinated liabilities  | R0850 | 34,662,006  |
| Subordinated liabilities not in Basic Own Funds                                 | R0860 |             |
| Subordinated liabilities in Basic Own Funds                                     | R0870 | 34,662,006  |
| Any other liabilities, not elsewhere shown                                      | R0880 |             |
| Total liabilities   | R0900 | 556,726,466 |
| Excess of assets over liabilities   | R1000 | 119,340,858 |



# Haven Insurance Company Ltd

## S.05.01- Haven - Premiums, Claims and Expenses by Line of Business

|  |       | 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 | Assistance |              |
|  |       | C0040  | C0050                 | C0070                                       | C0080                       | C0110      |              |
| <b>Premiums written</b>                      |       |  |                       |   |                             |            |              |
| Gross - Direct Business                      | R0110 | 369,357,202  | 147,929,682           | 6,968,564                                   | 372,450                     | 2,345,248  | 526,973,146  |
| Reinsurers' share                            | R0140 | 287,015,935  | 72,679,027            | 281,611                                     | 31,765                      | 0          | 360,008,338  |
| Net  | R0200 | 82,341,267   | 75,250,655            | 6,686,953                                   | 340,685                     | 2,345,248  | 166,964,808  |
| <b>Premiums earned</b>                       |       |  |                       |   |                             |            |              |
| Gross - Direct Business                      | R0210 | 305,148,427  | 123,721,432           | 5,169,406                                   | 268,542                     | 1,910,047  | 436,217,854  |
| Reinsurers' share                            | R0240 | 251,905,304  | 60,044,561            | 223,420                                     | (5,263)                     | 0          | 312,168,022  |
| Net  | R0300 | 53,243,123   | 63,676,871            | 4,945,986                                   | 273,805                     | 1,910,047  | 124,049,832  |
| <b>Claims incurred</b>                       |       |  |                       |   |                             |            |              |
| Gross - Direct Business                      | R0310 | 315,539,988  | 82,345,664            | 4,365,765                                   | 0                           | 1,069,626  | 403,321,043  |
| Reinsurers' share                            | R0340 | 178,924,597  | 66,684,888            | 791,890                                     | 0                           | 0          | 246,401,375  |
| Net  | R0400 | 136,615,391  | 15,660,776            | 3,573,875                                   | 0                           | 1,069,626  | 156,919,668  |
| <b>Changes in other technical provisions</b> |       |  |                       |   |                             |            |              |
| Gross - Direct Business                      | R0410 |  |                       |   |                             |            | 0            |
| Reinsurers' share                            | R0440 |  |                       |   |                             |            | 0            |
| Net  | R0500 | 0  | 0                     | 0   |                             | 0          | 0            |
| Expenses incurred                            | R0550 | (45,585,355)   | 2,105,959             | 839,923                                     | 28,229                      | 148,855    | (42,462,389) |
| Other expenses                               | R1200 |  |                       |   |                             |            | 0            |
| Total expenses                               | R1300 |  |                       |   |                             |            | (42,462,389) |

# Haven Insurance Company Ltd

## S.05.02- Haven - Premiums, Claims and Expenses by Country

|  |       | 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  |
| <b>Premiums written</b>                      |       |              |   |  |
| Gross - Direct Business                      | R0110 |              | 526,973,146                                   | 526,973,146  |
| Reinsurers' share                            | R0140 |              | 360,008,338                                   | 360,008,338  |
| Net  | R0200 | 0            | 166,964,808                                   | 166,964,808  |
| <b>Premiums earned</b>                       |       |              |   |  |
| Gross - Direct Business                      | R0210 |              | 436,217,854                                   | 436,217,854  |
| Reinsurers' share                            | R0240 |              | 312,168,022                                   | 312,168,022  |
| Net  | R0300 | 0            | 124,049,832                                   | 124,049,832  |
| <b>Claims incurred</b>                       |       |              |   |  |
| Gross - Direct Business                      | R0310 |              | 403,321,043                                   | 403,321,043  |
| Reinsurers' share                            | R0340 |              | 246,401,375                                   | 246,401,375  |
| Net  | R0400 | 0            | 156,919,668                                   | 156,919,668  |
| <b>Changes in other technical provisions</b> |       |              |   |  |
| Gross - Direct Business                      | R0410 |              |   | 0  |
| Reinsurers' share                            | R0440 |              |   | 0  |
| Net  | R0500 | 0            | 0   | 0  |
| Expenses incurred                            | R0550 |              | (42,462,389)                                  | (42,462,389)   |
| Other expenses                               | R1200 |              | 526,973,146                                   | 0  |
| Total expenses                               | R1300 |              |   | (42,462,389)   |

# Haven Insurance Company Ltd

## S.17.01 – Haven - Non-Life Technical Provisions

|   | 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 | Assistance |                           |              |
|   | C0050   | C0060                 | C0080                                       | C0090                       | C0110      |                           |              |
| <b>Technical provisions calculated as a sum of BE and RM</b>  |   |                       |   |                             |            |                           |              |
| <b>Best estimate</b>  |   |                       |   |                             |            |                           |              |
| <b>Premium provisions</b>   |   |                       |   |                             |            |                           |              |
| <b>Gross – Total</b>  | R0060   | 17,852,876            | (16,533,294)                                | 2,664,745                   | 148,368    | 873,010                   | 5,005,705    |
| <b>Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default</b>            | R0140   | 33,754,691            | 3,129,173                                   | (32,982)                    | 0          | 0                         | 36,850,882   |
| <b>Net Best Estimate of Premium Provisions</b>  | R0150   | (15,901,815)          | (19,662,467)                                | 2,697,727                   | 148,368    | 873,010                   | (31,845,177) |
| <b>Claims provisions</b>  |   |                       |   |                             |            |                           |              |
| <b>Gross – Total</b>  | R0160   | 413,433,259           | 75,112,648                                  | 2,256,677                   | 0          | 28,431                    | 490,831,015  |
| <b>Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default</b>            | R0240   | 104,144,590           | (15,659,444)                                | 501,014                     | 0          | 0                         | 88,986,160   |
| <b>Net Best Estimate of Claims Provisions</b>   | R0250   | 309,288,669           | 90,772,092                                  | 1,755,663                   | 0          | 28,431                    | 401,844,855  |
| <b>Total Best estimate - gross</b>  | R0260   | 431,286,135           | 58,579,354                                  | 4,921,422                   | 148,368    | 901,441                   | 495,836,720  |
| <b>Total Best estimate - net</b>  | R0270   | 293,386,854           | 71,109,625                                  | 4,453,390                   | 148,368    | 901,441                   | 369,999,678  |
| <b>Risk margin</b>  | R0280   | 6,331,776             | 1,858,291                                   | 35,942                      | 1          | 582                       | 8,226,592    |
| <b>Technical provisions - total</b>   |   |                       |   |                             |            |                           |              |
| <b>Technical provisions - total</b>   | R0320   | 437,617,911           | 60,437,645                                  | 4,957,364                   | 148,369    | 902,023                   | 504,063,312  |
| <b>Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default – total</b> | R0330   | 137,899,281           | (12,530,271)                                | 468,032                     | 0          | 0                         | 125,837,042  |
| <b>Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total</b>  | R0340   | 299,718,630           | 72,967,916                                  | 4,489,332                   | 148,369    | 902,023                   | 378,226,270  |

# Haven Insurance Company Ltd

## S.19.01- Haven - Non-Life Insurance Claims – Simplified Summary Extract.

### Gross Claims Paid (non-cumulative) - Development Year:

|       |       | 0          | 1           | 2          | 3          | 4          | 5          | 6          | 7         | 8         | 9         | 10 & Prior | In Current year    | Sum of all years (cumulative) |
|-------|-------|------------|-------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|------------|--------------------|-------------------------------|
|       |       | C0010      | C0020       | C0030      | C0040      | C0050      | C0060      | C0070      | C0080     | C0090     | C0100     | C0110      | C0170              | C0180                         |
| Prior | R0100 | 19,161,368 | 33,558,476  | 11,860,993 | 6,198,095  | 4,283,432  | 5,401,755  | 2,137,377  | 3,509,106 | 6,346,699 | 386,680   | 82,738     | 0                  | 92,926,719                    |
| 2011  | R0150 | 18,236,940 | 19,768,220  | 8,450,465  | 4,856,829  | 11,359,640 | 2,569,405  | 3,317,875  | 306,093   | 125,216   | 3,060,625 | 10,522     | 0                  | 72,061,830                    |
| 2012  | R0160 | 14,197,602 | 26,765,199  | 14,730,318 | 6,760,386  | 6,643,981  | 2,620,413  | 4,016,145  | 1,886,284 | 65,273    | 82,756    | 106,580    | 106,580            | 77,874,937                    |
| 2013  | R0170 | 14,761,592 | 28,151,356  | 13,299,234 | 8,321,551  | 5,419,617  | 5,562,043  | 2,487,673  | 2,563,441 | 3,369,563 | 819,868   |            | 819,868            | 84,755,938                    |
| 2014  | R0180 | 15,710,604 | 29,004,136  | 17,617,226 | 9,759,049  | 6,603,008  | 18,389,231 | 3,044,082  | 684,335   | 783,388   |           |            | 783,388            | 101,595,059                   |
| 2015  | R0180 | 16,282,477 | 44,392,398  | 23,979,836 | 12,842,652 | 12,816,150 | 15,502,174 | 15,513,576 | 743,029   |           |           |            | 743,029            | 142,072,292                   |
| 2016  | R0200 | 27,522,092 | 62,811,428  | 31,079,798 | 18,262,617 | 14,121,984 | 15,291,251 | 5,343,634  |           |           |           |            | 5,343,634          | 174,432,804                   |
| 2017  | R0210 | 30,228,141 | 66,832,689  | 37,924,909 | 24,314,983 | 13,268,142 | 7,477,861  |            |           |           |           |            | 7,477,861          | 180,046,725                   |
| 2018  | R0220 | 36,530,562 | 87,598,187  | 44,463,222 | 25,093,295 | 14,644,463 |            |            |           |           |           |            | 14,644,463         | 208,329,729                   |
| 2019  | R0230 | 42,752,140 | 109,461,383 | 45,057,787 | 33,502,332 |            |            |            |           |           |           |            | 33,502,332         | 230,773,642                   |
| 2020  | R0240 | 52,034,571 | 108,299,552 | 41,996,481 |            |            |            |            |           |           |           |            | 41,996,481         | 202,330,604                   |
| 2021  | R0250 | 59,530,008 | 139,133,055 |            |            |            |            |            |           |           |           |            | 139,133,055        | 198,663,063                   |
| 2022  | R0250 | 82,402,032 |             |            |            |            |            |            |           |           |           |            | 82,402,032         | 82,402,032                    |
|       |       |            |             |            |            |            |            |            |           |           |           |            | <b>326,952,723</b> | <b>1,848,265,374</b>          |

### Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

|       |       | 0           | 1           | 2           | 3          | 4          | 5          | 6          | 7         | 8         | 9          | 10 & Prior | Year end (discounted data) |
|-------|-------|-------------|-------------|-------------|------------|------------|------------|------------|-----------|-----------|------------|------------|----------------------------|
|       |       | C0200       | C0210       | C0220       | C0230      | C0240      | C0250      | C0260      | C0270     | C0280     | C0290      | C0300      | C0360                      |
| Prior | R0100 |             |             |             |            |            | 7,689,218  | 13,839,011 | 8,589,647 | 596,219   | 39,102     | 120,340    | (12,701)                   |
| 2011  | R0150 |             |             |             |            | 19,405,881 | 15,404,114 | 9,115,598  | 8,453,129 | 3,511,361 | 11,060     | 20,755     | 2,289                      |
| 2012  | R0160 |             |             |             | 18,639,464 | 18,548,533 | 12,636,491 | 5,438,838  | 1,299,841 | 1,649,261 | 1,565,297  | 1,483,017  | 1,429,129                  |
| 2013  | R0170 |             |             | 34,439,131  | 27,660,233 | 28,249,339 | 21,838,576 | 11,652,900 | 9,841,797 | 8,330,903 | 17,958,494 |            | 17,083,705                 |
| 2014  | R0180 |             | 55,592,525  | 54,298,395  | 44,658,367 | 36,867,892 | 6,716,041  | 1,688,862  | 1,304,647 | 414,660   |            |            | 390,198                    |
| 2015  | R0190 | 68,059,263  | 92,565,197  | 67,350,018  | 52,912,163 | 38,625,124 | 20,217,158 | 5,329,192  | 5,220,744 |           |            |            | 4,901,836                  |
| 2016  | R0200 | 84,605,369  | 106,043,042 | 79,840,109  | 50,493,588 | 37,976,542 | 23,854,382 | 31,972,414 |           |           |            |            | 29,770,749                 |
| 2017  | R0210 | 89,296,686  | 112,729,065 | 67,833,537  | 31,421,566 | 25,563,217 | 25,277,799 |            |           |           |            |            | 23,292,137                 |
| 2018  | R0220 | 69,603,417  | 88,134,215  | 52,129,561  | 41,063,865 | 27,118,286 |            |            |           |           |            |            | 25,049,434                 |
| 2019  | R0230 | 41,983,882  | 137,268,343 | 93,973,868  | 63,104,926 |            |            |            |           |           |            |            | 58,478,233                 |
| 2020  | R0240 | 83,395,010  | 130,283,727 | 101,362,968 |            |            |            |            |           |           |            |            | 93,713,329                 |
| 2021  | R0250 | 55,572,535  | 122,636,249 |             |            |            |            |            |           |           |            |            | 113,754,798                |
| 2022  | R0250 | 132,142,679 |             |             |            |            |            |            |           |           |            |            | 122,977,879                |
|       |       |             |             |             |            |            |            |            |           |           |            |            | <b>490,831,015</b>         |

# Haven Insurance Company Ltd

## S.23.01 – Haven Own Funds

|  |              | Total              | Tier 1 - unrestricted | Tier 1 - restricted | Tier 2            | Tier 3   |
|--|--------------|--------------------|-----------------------|---------------------|-------------------|----------|
|  |              | C0010              | C0020                 | C0030               | C0040             | C0050    |
| <b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>                                     |              |                    |                       |                     |                   |          |
| Ordinary share capital (gross of own shares)   | R0010        | 5,350,000          | 5,350,000             |                     |                   |          |
| Share premium account related to ordinary share capital  | R0030        | 0                  |                       |                     |                   |          |
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings  | R0040        | 0                  |                       |                     |                   |          |
| Subordinated mutual member accounts  | R0050        | 0                  |                       |                     |                   |          |
| Surplus funds  | R0070        | 0                  |                       |                     |                   |          |
| Preference shares  | R0090        | 0                  |                       |                     |                   |          |
| Share premium account related to preference shares   | R0110        | 0                  |                       |                     |                   |          |
| Reconciliation reserve   | R0130        | 113,990,858        | 113,990,858           |                     |                   |          |
| Subordinated liabilities   | R0140        | 34,662,006         |                       |                     | 34,662,006        |          |
| An amount equal to the value of net deferred tax assets  | R0160        | 0                  |                       |                     |                   |          |
| Other own fund items approved by the supervisory authority as basic own funds not specified above  | R0180        | 0                  |                       |                     |                   |          |
| <b>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</b> |              |                    |                       |                     |                   |          |
| 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        |                    |                       |                     |                   |          |
| <b>Deductions</b>  |              |                    |                       |                     |                   |          |
| Deductions for participations in financial and credit institutions   | R0230        | 0                  |                       |                     |                   |          |
| <b>Total basic own funds after deductions</b>  | <b>R0290</b> | <b>154,002,864</b> | <b>119,340,858</b>    | <b>0</b>            | <b>34,662,006</b> | <b>0</b> |
| <b>Available and eligible own funds</b>  |              |                    |                       |                     |                   |          |
| Total available own funds to meet the SCR  | R0500        | 154,002,864        | 119,340,858           | 0                   | 34,662,006        | 0        |
| Total available own funds to meet the MCR  | R0510        | 154,002,864        | 119,340,858           | 0                   | 34,662,006        |          |
| Total eligible own funds to meet the SCR   | R0540        | 154,002,864        | 119,340,858           | 0                   | 34,662,006        | 0        |
| Total eligible own funds to meet the MCR   | R0550        | 127,635,886        | 119,340,858           | 0                   | 8,295,028         |          |
| <b>SCR</b>   | <b>R0580</b> | <b>92,166,980</b>  |                       |                     |                   |          |
| <b>MCR</b>   | <b>R0600</b> | <b>41,475,141</b>  |                       |                     |                   |          |
| <b>Ratio of Eligible own funds to SCR</b>  | <b>R0620</b> | <b>167.1%</b>      |                       |                     |                   |          |
| <b>Ratio of Eligible own funds to MCR</b>  | <b>R0640</b> | <b>307.7%</b>      |                       |                     |                   |          |

# Haven Insurance Company Ltd

| <b>Reconciliation reserve</b>   |              |                    |
|---|--------------|--------------------|
|   |              | C0060              |
| <b>Reconciliation reserve</b>   |              |                    |
| Excess of assets over liabilities   | R0700        | 119,340,858        |
| Own shares (held directly and indirectly)   | R0710        |                    |
| Foreseeable dividends, distributions and charges  | R0720        |                    |
| Other basic own fund items  | R0730        | 5,350,000          |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740        |                    |
| <b>Reconciliation reserve</b>   | <b>R0760</b> | <b>113,990,858</b> |
| <b>Expected profits</b>   |              |                    |
| Expected profits included in future premiums (EPIFP) - Life business  | R0770        |                    |
| Expected profits included in future premiums (EPIFP) - Non-life business                                    | R0780        |                    |
| <b>Total Expected profits included in future premiums (EPIFP)</b>   | <b>R0790</b> | <b>0</b>           |

# Haven Insurance Company Ltd

## S.25.01 - Solvency Capital Requirement.

| <b>Basic Solvency Capital Requirement</b> |              | <b>Net solvency capital requirement</b> | <b>Gross solvency capital requirement</b> |
|---|--------------|---|---|
|   |              | <b>C0030</b>                            | <b>C0040</b>                              |
| Market risk                               | R0010        | 21,755,235                              | 21,755,235                                |
| Counterparty default risk                 | R0020        | 12,634,980                              | 12,634,980                                |
| Life underwriting risk                    | R0030        | 1,197,176                               | 1,197,176                                 |
| Health underwriting risk                  | R0040        |   |   |
| Non-life underwriting risk                | R0050        | 70,290,087                              | 70,290,087                                |
| Diversification                           | R0060        | (19,936,864)                            | (19,936,864)                              |
| Intangible asset risk                     | R0070        | 40,068                                  | 40,068                                    |
| <b>Basic Solvency Capital Requirement</b> | <b>R0100</b> | <b>85,980,682</b>                       | <b>85,980,682</b>                         |

| <b>Calculation of Solvency Capital Requirement</b>  |              | <b>C0100</b>      |
|---|--------------|-------------------|
| Adjustment due to RFF/MAP nSCR aggregation  | R0120        |                   |
| Operational risk  | R0130        | 14,875,102        |
| Loss-absorbing capacity of technical provisions   | R0140        |                   |
| Loss-absorbing capacity of deferred taxes   | R0150        | (8,688,804)       |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | R0160        |                   |
| <b>Solvency Capital Requirement excluding capital add-on</b>                                | <b>R0200</b> | <b>92,166,980</b> |
| Capital add-on already set  | R0210        |                   |
| Solvency capital requirement  | R0220        | 92,166,980        |
| <b>Other information on SCR</b>   |              |                   |
| 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 Ltd

## S.28.01 - Minimum Capital Required.

|  |              |              |
|--|--------------|--------------|
| <b>Linear formula component for non-life insurance and reinsurance obligations</b> |              | <b>C0010</b> |
| MCRNL Result   | <b>R0010</b> | 45,002,049   |

| 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                   | <b>R0020</b> |   |   |
| Income protection insurance and proportional reinsurance                 | <b>R0030</b> |   |   |
| Workers' compensation insurance and proportional reinsurance             | <b>R0040</b> |   |   |
| Motor vehicle liability insurance and proportional reinsurance           | <b>R0050</b> | 293,386,854   | 82,341,267  |
| Other motor insurance and proportional reinsurance                       | <b>R0060</b> | 71,109,625  | 75,250,655  |
| Marine, aviation and transport insurance and proportional reinsurance    | <b>R0070</b> |   |   |
| Fire and other damage to property insurance and proportional reinsurance | <b>R0080</b> | 4,453,390   | 6,686,953   |
| General liability insurance and proportional reinsurance                 | <b>R0090</b> | 148,368   | 340,685   |
| Credit and suretyship insurance and proportional reinsurance             | <b>R0100</b> |   |   |
| Legal expenses insurance and proportional reinsurance                    | <b>R0110</b> |   |   |
| Assistance and proportional reinsurance                                  | <b>R0120</b> | 901,441   | 2,345,248   |
| Miscellaneous financial loss insurance and proportional reinsurance      | <b>R0130</b> |   |   |
| Non-proportional health reinsurance                                      | <b>R0140</b> |   |   |
| Non-proportional casualty reinsurance                                    | <b>R0150</b> |   |   |
| Non-proportional marine, aviation and transport reinsurance              | <b>R0160</b> |   |   |
| Non-proportional property reinsurance                                    | <b>R0170</b> |   |   |

| Overall MCR calculation            |              | <b>C0070</b> |
|------------------------------------|--------------|--------------|
| Linear MCR                         | <b>R0300</b> | 45,002,049   |
| SCR                                | <b>R0310</b> | 92,166,980   |
| MCR cap                            | <b>R0320</b> | 41,475,141   |
| MCR floor                          | <b>R0330</b> | 23,041,745   |
| Combined MCR                       | <b>R0340</b> | 41,475,141   |
| Absolute floor of the MCR          | <b>R0350</b> | 3,494,640    |
| <b>Minimum Capital Requirement</b> | <b>R0400</b> | 41,475,141   |



# Pine Hill Holdings Limited Group

## S.02.01 – Group - Balance Sheet

|  |              | Solvency II value  |
|--|--------------|--------------------|
|  |              | C0010              |
| <b>Assets</b>  |              |                    |
| Intangible assets  | R0030        | 80,836             |
| Deferred tax assets  | R0040        |                    |
| Pension benefit surplus  | R0050        |                    |
| Property, plant & equipment held for own use   | R0060        | 5,848,997          |
| Investments (other than assets held for index-linked and unit-linked contracts)        | R0070        | 483,171,941        |
| Property (other than for own use)  | R0080        | 32,301,865         |
| Holdings in related undertakings, including participations                             | R0090        |                    |
| Equities   | R0100        | 1,104,200          |
| Equities - listed  | R0110        |                    |
| Equities - unlisted  | R0120        | 1,104,200          |
| Bonds  | R0130        | 220,859,554        |
| Government Bonds   | R0140        | 125,350,058        |
| Corporate Bonds  | R0150        | 95,509,496         |
| Structured notes   | R0160        |                    |
| Collateralised securities  | R0170        |                    |
| Collective Investments Undertakings  | R0180        | 228,820,242        |
| Derivatives  | R0190        |                    |
| Deposits other than cash equivalents   | R0200        | 86,080             |
| Other investments  | R0210        |                    |
| Assets held for index-linked and unit-linked contracts                                 | R0220        |                    |
| Loans and mortgages  | R0230        | 39,995,606         |
| Loans on policies  | R0240        |                    |
| Loans and mortgages to individuals   | R0250        |                    |
| Other loans and mortgages  | R0260        | 39,995,606         |
| Reinsurance recoverables from:   | R0270        | 129,602,110        |
| Non-life and health similar to non-life  | R0280        | 129,602,110        |
| Non-life excluding health  | R0290        | 129,602,110        |
| Health similar to non-life   | R0300        |                    |
| Life and health similar to life, excluding health and index-linked and unit-linked     | R0310        | 0                  |
| 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        | 5,771,893          |
| Receivables (trade, not insurance)   | R0380        | 7,383,281          |
| 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        | 8,844,964          |
| Any other assets, not elsewhere shown  | R0420        |                    |
| <b>Total assets</b>  | <b>R0500</b> | <b>680,699,628</b> |

# Pine Hill Holdings Limited Group

## S.02.01 – Group - Balance Sheet

|   |       |             |
|---|-------|-------------|
| <b>Liabilities</b>  |       |             |
| Technical provisions – non-life   | R0510 | 509,458,794 |
| Technical provisions – non-life (excluding health)                              | R0520 | 509,458,794 |
| Technical provisions calculated as a whole                                      | R0530 |             |
| Best Estimate   | R0540 | 501,218,900 |
| Risk margin   | R0550 | 8,239,894   |
| Technical provisions - health (similar to non-life)                             | R0560 | 0           |
| Technical provisions calculated as a whole                                      | R0570 |             |
| Best Estimate   | R0580 |             |
| Risk margin   | R0590 |             |
| Technical provisions - life (excluding index-linked and unit-linked)            | R0600 | 0           |
| Technical provisions - health (similar to life)                                 | R0610 | 0           |
| 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           |
| Technical provisions calculated as a whole                                      | R0660 |             |
| Best Estimate   | R0670 |             |
| Risk margin   | R0680 |             |
| Technical provisions – index-linked and unit-linked                             | R0690 | 0           |
| 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 | 15,044,982  |
| Pension benefit obligations   | R0760 |             |
| Deposits from reinsurers  | R0770 |             |
| Deferred tax liabilities  | R0780 | 219,962     |
| Derivatives   | R0790 |             |
| Debts owed to credit institutions   | R0800 |             |
| Financial liabilities other than debts owed to credit institutions              | R0810 |             |
| Insurance & intermediaries payables   | R0820 | 950,297     |
| Reinsurance payables  | R0830 |             |
| Payables (trade, not insurance)   | R0840 | 6,590,456   |
| Subordinated liabilities  | R0850 | 34,662,006  |
| Subordinated liabilities not in Basic Own Funds                                 | R0860 |             |
| Subordinated liabilities in Basic Own Funds                                     | R0870 | 34,662,006  |
| Any other liabilities, not elsewhere shown                                      | R0880 |             |
| Total liabilities   | R0900 | 566,926,497 |
| Excess of assets over liabilities   | R1000 | 113,773,131 |

# Pine Hill Holdings Limited Group

## S.05.01 – Group - Premiums, Claims and Expenses by Line of Business

|  |       | 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 | Assistance |              |
|  |       | C0040  | C0050                 | C0070                                       | C0080                       | C0110      | C0200        |
| <b>Premiums written</b>                      |       |  |                       |   |                             |            |              |
| Gross - Direct Business                      | R0110 | 369,357,202  | 147,929,682           | 6,968,564                                   | 372,450                     | 2,345,248  | 526,973,146  |
| Reinsurers' share                            | R0140 | 287,054,423  | 72,679,027            | 281,611                                     | 31,765                      | 0          | 360,046,826  |
| Net  | R0200 | 82,302,779   | 75,250,655            | 6,686,953                                   | 340,685                     | 2,345,248  | 166,926,320  |
| <b>Premiums earned</b>                       |       |  |                       |   |                             |            |              |
| Gross - Direct Business                      | R0210 | 305,148,427  | 123,721,432           | 5,169,406                                   | 268,542                     | 1,910,047  | 436,217,854  |
| Reinsurers' share                            | R0240 | 251,905,304  | 60,044,561            | 223,420                                     | (5,263)                     | 0          | 312,168,022  |
| Net  | R0300 | 53,243,123   | 63,676,871            | 4,945,986                                   | 273,805                     | 1,910,047  | 124,049,832  |
| <b>Claims incurred</b>                       |       |  |                       |   |                             |            |              |
| Gross - Direct Business                      | R0310 | 318,565,128  | 83,290,524            | 4,365,765                                   | 0                           | 1,069,626  | 407,291,043  |
| Reinsurers' share                            | R0340 | 182,299,335  | 67,280,150            | 791,890                                     | 0                           | 0          | 250,371,375  |
| Net  | R0400 | 136,265,793  | 16,010,374            | 3,573,875                                   | 0                           | 1,069,626  | 156,919,668  |
| <b>Changes in other technical provisions</b> |       |  |                       |   |                             |            |              |
| Gross - Direct Business                      | R0410 |  |                       |   |                             |            | 0            |
| Reinsurers' share                            | R0440 |  |                       |   |                             |            | 0            |
| Net  | R0500 | 0  | 0                     | 0   |                             | 0          | 0            |
| Expenses incurred                            | R0550 | (31,423,581)   | (12,055,815)          | 839,923                                     | 28,230                      | 148,854    | (42,462,389) |
| Other expenses                               | R1200 |  |                       |   |                             |            | 1,874,426    |
| Total expenses                               | R1300 |  |                       |   |                             |            | (40,587,963) |

# Pine Hill Holdings Limited Group

## S.05.02 – Group - Premiums, Claims and Expenses by Country

|  |       | 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        |  |
| <b>Premiums written</b>                      |       |              |   |              |  |
| Gross - Direct Business                      | R0110 |              | 526,973,146                                   | 526,973,146  |  |
| Reinsurers' share                            | R0140 |              | 360,046,826                                   | 360,046,826  |  |
| Net  | R0200 | 0            | 166,926,320                                   | 166,926,320  |  |
| <b>Premiums earned</b>                       |       |              |   |              |  |
| Gross - Direct Business                      | R0210 |              | 436,217,854                                   | 436,217,854  |  |
| Reinsurers' share                            | R0240 |              | 312,168,022                                   | 312,168,022  |  |
| Net  | R0300 | 0            | 124,049,832                                   | 124,049,832  |  |
| <b>Claims incurred</b>                       |       |              |   |              |  |
| Gross - Direct Business                      | R0310 |              | 407,291,043                                   | 407,291,043  |  |
| Reinsurers' share                            | R0340 |              | 250,371,375                                   | 250,371,375  |  |
| Net  | R0400 | 0            | 156,919,668                                   | 156,919,668  |  |
| <b>Changes in other technical provisions</b> |       |              |   |              |  |
| Gross - Direct Business                      | R0410 |              |   | 0            |  |
| Reinsurers' share                            | R0440 |              |   | 0            |  |
| Net  | R0500 | 0            | 0   | 0            |  |
| Expenses incurred                            | R0550 |              | (42,462,389)                                  | (42,462,389) |  |
| Other expenses                               | R1200 |              |   | 1,874,426    |  |
| Total expenses                               | R1300 |              |   | (40,587,963) |  |

# Pine Hill Holdings Limited Group

## S.23.01 - Group - Own funds

|  |              | Total       | Tier 1 -<br>unrestricted | Tier 1 -<br>restricted | Tier 2     | Tier 3   |
|--|--------------|-------------|--------------------------|------------------------|------------|----------|
|  |              | C0010       | C0020                    | C0030                  | C0040      | C0050    |
| <b>Basic own funds before deduction for participations in other financial sector</b>   |              |             |                          |                        |            |          |
| Ordinary share capital (gross of own shares)   | R0010        | 2,002,000   | 2,002,000                |                        |            |          |
| Non-available called but not paid in ordinary share capital at group level   | R0020        | 0           |                          |                        |            |          |
| Share premium account related to ordinary share capital  | R0030        | 0           |                          |                        |            |          |
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings  | R0040        | 0           |                          |                        |            |          |
| Subordinated mutual member accounts  | R0050        | 0           |                          |                        |            |          |
| Non-available subordinated mutual member accounts at group level   | R0060        | 0           |                          |                        |            |          |
| Surplus funds  | R0070        | 0           |                          |                        |            |          |
| Non-available surplus funds at group level   | R0080        | 0           |                          |                        |            |          |
| Preference shares  | R0090        | 0           |                          |                        |            |          |
| Non-available preference shares at group level   | R0100        | 0           |                          |                        |            |          |
| Share premium account related to preference shares   | R0110        | 0           |                          |                        |            |          |
| Non-available share premium account related to preference shares at group level  | R0120        | 0           |                          |                        |            |          |
| Reconciliation reserve   | R0130        | 111,771,131 | 111,771,131              |                        |            |          |
| Subordinated liabilities   | R0140        | 34,662,006  |                          |                        | 34,662,006 |          |
| Non-available subordinated liabilities at group level  | R0150        | 0           |                          |                        |            |          |
| An amount equal to the value of net deferred tax assets  | R0160        | 0           |                          |                        |            |          |
| The amount equal to the value of net deferred tax assets not available at the group level  | R0170        | 0           |                          |                        |            |          |
| Other items approved by supervisory authority as basic own funds not specified above   | R0180        | 0           |                          |                        |            |          |
| Non available own funds related to other own funds items approved by supervisory authority   | R0190        | 0           |                          |                        |            |          |
| Minority interests (if not reported as part of a specific own fund item)   | R0200        | 0           |                          |                        |            |          |
| Non-available minority interests at group level  | R0210        | 0           |                          |                        |            |          |
| <b>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</b> |              |             |                          |                        |            |          |
| 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        |             |                          |                        |            |          |
| <b>Deductions</b>  |              |             |                          |                        |            |          |
| Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities  | R0230        | 0           |                          |                        |            |          |
| whereof deducted according to art 228 of the Directive 2009/138/EC   | R0240        | 0           |                          |                        |            |          |
| Deductions for participations where there is non-availability of information (Article 229)   | R0250        | 0           |                          |                        |            |          |
| Deduction for participations included by using D&A when a combination of methods is used   | R0260        | 0           |                          |                        |            |          |
| Total of non-available own fund items  | R0270        | 0           | 0                        | 0                      | 0          | 0        |
| <b>Total deductions</b>  | <b>R0280</b> | <b>0</b>    | <b>0</b>                 | <b>0</b>               | <b>0</b>   | <b>0</b> |

# Pine Hill Holdings Limited Group

## S.23.01 - Group - Own funds

|   |              |             |             |   |            |   |
|---|--------------|-------------|-------------|---|------------|---|
| <b>Total basic own funds after deductions</b>   | <b>R0290</b> | 148,435,137 | 113,773,131 | 0 | 34,662,006 | 0 |
| <b>Own funds of other financial sectors</b>   |              |             |             |   |            |   |
| Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions                                | R0410        | 0           |             |   |            |   |
| Institutions for occupational retirement provision  | R0420        | 0           |             |   |            |   |
| Non regulated entities carrying out financial activities  | R0430        | 0           |             |   |            |   |
| <b>Total own funds of other financial sectors</b>   | <b>R0440</b> | 0           | 0           | 0 | 0          |   |
| <b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>  |              |             |             |   |            |   |
| Own funds aggregated when using the D&A and combination of method   | R0450        | 0           |             |   |            |   |
| Own funds aggregated when using the D&A and combination of method net of IGT  | R0460        | 0           |             |   |            |   |
| Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A) | R0520        | 148,435,137 | 113,773,131 | 0 | 34,662,006 | 0 |
| Total available own funds to meet the minimum consolidated group SCR  | R0530        | 148,435,137 | 113,773,131 | 0 | 34,662,006 |   |
| 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        | 148,435,137 | 113,773,131 | 0 | 34,662,006 | 0 |
| Total eligible own funds to meet the minimum consolidated group SCR   | R0570        | 122,367,005 | 113,773,131 | 0 | 8,593,874  |   |
| <b>Consolidated Group SCR</b>   | <b>R0590</b> | 95,487,494  |             |   |            |   |
| <b>Minimum consolidated Group SCR</b>   | <b>R0610</b> | 42,969,372  |             |   |            |   |
| <b>Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&amp;A )</b>           | <b>R0630</b> |             |             |   |            |   |
| <b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>  | <b>R0650</b> | 284.8%      |             |   |            |   |
| <b>Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&amp;A )</b>   | <b>R0660</b> | 148,435,137 | 113,773,131 | 0 | 34,662,006 | 0 |
| <b>SCR for entities included with D&amp;A method</b>  | <b>R0670</b> |             |             |   |            |   |
| <b>Group SCR</b>  | <b>R0680</b> | 95,487,494  |             |   |            |   |
| <b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>                               | <b>R0690</b> | 155.4%      |             |   |            |   |

|   |              |             |
|---|--------------|-------------|
| <b>Reconciliation reserve</b>   | <b>C0060</b> |             |
| Excess of assets over liabilities   | R0700        | 113,773,131 |
| Own shares (held directly and indirectly)   | R0710        | 0           |
| Foreseeable dividends, distributions and charges  | R0720        |             |
| Other basic own fund items  | R0730        | 2,002,000   |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and | R0740        |             |
| Other non available own funds   | R0750        |             |
| <b>Reconciliation reserve</b>   | <b>R0760</b> | 111,771,131 |
| <b>Expected profits</b>   |              |             |
| Expected profits included in future premiums (EPIFP) - Life business                      | R0770        |             |
| Expected profits included in future premiums (EPIFP) - Non-life business                  | R0780        |             |
| <b>Total Expected profits included in future premiums (EPIFP)</b>                         | <b>R0790</b> | 0           |

# Pine Hill Holdings Limited Group

## S.25.01 – Group - Group Solvency Capital Requirement.

|   |              | Net solvency capital requirement | Gross solvency capital requirement |
|---|--------------|----------------------------------|------------------------------------|
|   |              | C0030                            | C0040                              |
| Market risk                               | R0010        | 22,231,546                       | 22,231,546                         |
| Counterparty default risk                 | R0020        | 17,160,187                       | 17,160,187                         |
| Life underwriting risk                    | R0030        | 1,197,176                        | 1,197,176                          |
| Health underwriting risk                  | R0040        |                                  |                                    |
| Non-life underwriting risk                | R0050        | 70,300,010                       | 70,300,010                         |
| Diversification                           | R0060        | (21,813,857)                     | (21,813,857)                       |
| Intangible asset risk                     | R0070        | 64,669                           | 64,669                             |
| <b>Basic Solvency Capital Requirement</b> | <b>R0100</b> | <b>89,139,731</b>                | <b>89,139,731</b>                  |

|  |              | Value             |
|--|--------------|-------------------|
|  |              | C0100             |
| Adjustment due to RFF/MAP nSCR aggregation   | R0120        |                   |
| Operational risk   | R0130        | 15,036,567        |
| Loss-absorbing capacity of technical provisions  | R0140        |                   |
| Loss-absorbing capacity of deferred taxes  | R0150        | (8,688,804)       |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)   | R0160        |                   |
| <b>Solvency capital requirement, excluding capital add-on</b>  | <b>R0200</b> | <b>95,487,494</b> |
| Capital add-ons already set  | R0210        |                   |
| Solvency capital requirement for undertakings under consolidated method  | R0220        | 95,487,494        |
| <b>Other information on SCR</b>  |              |                   |
| Capital requirement for duration-based equity risk sub-module  | R0400        |                   |
| Total amount of Notional Solvency Capital Requirements for remaining part  | R0410        |                   |
| Total amount of Notional Solvency Capital Requirements for ring fenced funds   | R0420        |                   |
| Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios  | R0430        |                   |
| Diversification effects due to RFF nSCR aggregation for article 304  | R0440        |                   |
| Minimum consolidated group solvency capital requirement  | R0470        | 42,969,372        |
| <b>Information on other entities</b>   |              |                   |
| Capital requirement for other financial sectors (Non-insurance capital requirements)   | R0500        | 0                 |
| 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        | 95,487,494        |

## S.32.01– Group- Undertakings in the scope of the Group

| Identification code of the undertaking | Country* | Legal Name of the undertaking    | Type of undertaking*   | Legal form                | Category (mutual/non mutual)* | Supervisory Authority                   | Criteria of influence |                 |   |                 |                     |  |         | Inclusion in the scope of Group supervision | Group solvency calculation |
|--|----------|----------------------------------|--|---------------------------|-------------------------------|---|-----------------------|-----------------|---|-----------------|---------------------|--|---------|---|----------------------------|
|  |          |                                  |  |                           |                               |   | Accounting standard*  | % capital share | % used for the establishment of consolidated accounts | % voting rights | Level of influence* | Proportional share used for group solvency calculation | Yes/No* |   |                            |
| C0020                                  | C0010    | C0040                            | C0050  | C0060                     | C0070                         | C0080                                   | C0170                 | C0180           | C0190   | C0200           | C0220               | C0230  | C0240   | C0260                                       |                            |
| LEI/213800P6RHEPCK3J5373               | GI       | Pine Hill Holdings Limited       | Insurance Holding Company as defined in Article 212(1)(f) of Directive 2009/138/EC | Company limited by shares | Non-mutal                     | Gibraltar Financial Services Commission | Local GAAP            |                 |   |                 |                     |  | Yes     | Full Consolidation                          |                            |
| LEI/213800YF8ZQ26WEZL163               | GI       | Haven Insurance Company Limited  | Non Life Insurance Undertaking   | Company limited by shares | Non-mutal                     | Gibraltar Financial Services Commission | Local GAAP            | 100%            | 100%  | 100%            | Dominant            | 100%   | Yes     | Full Consolidation                          |                            |
| SC/LEI/213800P6RHEPCK3J5373/GB/BO0001  | GI       | Burntoak Limited                 | Other  | Company limited by shares | Non-mutal                     |   | Local GAAP            | 100%            | 100%  | 100%            | Dominant            | 100%   | Yes     | Full Consolidation                          |                            |
| SC/LEI/213800P6RHEPCK3J5373/GB/FP0001  | GB       | Formby Property Limited          | Other  | Company limited by shares | Non-mutal                     |   | Local GAAP            | 100%            | 100%  | 100%            | Dominant            | 100%   | Yes     | Full Consolidation                          |                            |
| SC/LEI/213800P6RHEPCK3J5373/GB/ME0001  | GB       | Mersey Chambers Limited          | Other  | Company limited by shares | Non-mutal                     |   | Local GAAP            | 100%            | 100%  | 100%            | Dominant            | 100%   | Yes     | Full Consolidation                          |                            |
| SC/LEI/213800P6RHEPCK3J5373/GB/OK0001  | GB       | Oakmore Investments Limited      | Other  | Company limited by shares | Non-mutal                     |   | Local GAAP            | 100%            | 100%  | 100%            | Dominant            | 100%   | Yes     | Full Consolidation                          |                            |
| SC/LEI/213800P6RHEPCK3J5373/GB/RV0001  | GB       | Rapid Vehicle Management Limited | Other  | Company limited by shares | Non-mutal                     |   | Local GAAP            | 100%            | 100%  | 100%            | Dominant            | 100%   | Yes     | Full Consolidation                          |                            |
| SC/LEI/213800P6RHEPCK3J5373/GB/12HAND1 | GB       | 12 Hanover Street Limited        | Other  | Company limited by shares | Non-mutal                     |   | Local GAAP            | 100%            | 100%  | 100%            | Dominant            | 100%   | Yes     | Full Consolidation                          |                            |
| SC/LEI/213800YF8ZQ26WEZL163/GB/SO0001  | GI       | Stoneoak Investments Limited     | Other  | Company limited by shares | Non-mutal                     |   | Local GAAP            | 100%            | 100%  | 100%            | Dominant            | 100%   | Yes     | Full Consolidation                          |                            |



The logo for Haven Insurance features the word "HAVEN" in a bold, yellow, sans-serif font. The letter "A" is replaced by a white silhouette of a lighthouse. Below "HAVEN", the word "INSURANCE" is written in a smaller, white, all-caps, sans-serif font.

**HAVEN**  
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**HAVEN INSURANCE COMPANY LIMITED.**

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Registered number: 85914