



SOLVENCY & FINANCIAL CONDITION REPORT

Haven Insurance Company Limited – GROUP

For year ending 31st December 2024

HAVEN
INSURANCE

Contents

Introduction	1
Executive Summary	2
A Business and Performance	4
A.1 Business	4
A.2 Underwriting Performance	6
A.3 Investment Performance	7
A.4 Performance of Other Activities	8
A.5 Any other Information	8
B System of Governance	9
B.1 General Information	9
B.2 Fit and Proper Requirements	11
B.3 Risk Management System (including ORSA)	11
B.4 Internal Control System	13
B.5 Internal Audit Function	13
B.6 Actuarial Function	14
B.7 Outsourcing	14
B.8 Any Other Information	15
C Risk Profile	16
C.1 Underwriting Risk	16
C.2 Market Risk	17
C.3 Credit Risk	18
C.4 Liquidity Risk	19
C.5 Operational Risk	20
C.6 Other Material Risks	20
C.7 Any Other Information	21
D Valuation for Solvency Purposes	22
D.1 Assets	22
D.2 Technical Provisions	23
D.3 Other Liabilities	26
D.4 Alternative Methods for Valuation	26
D.5 Any Other Information	26
E Capital Management	27
E.1 Own Funds - Group Basis	27
E.2 Solvency Capital Requirement & Minimum Capital Requirement	27
E.3 Use of Duration-based equity risk sub-module in the calculation of the SCR	30
E.4 Differences between the Standard Formula and any internal model used	30
E.5 Non-compliance with the MCR and non-compliance with the SCR	30
E.6 Any Other Information	30

Appendix – Templates QRT's	31
IR.02.01.01 - Haven - Balance Sheet	32
IR.05.02.01 – Haven Premiums, Claims and Expenses by Country	34
IR.05.04.01 – Haven Non-Life Income & Expenditure Analysis	35
IR.12.01.01 – Haven Life Technical Provisions	36
IR.17.01.01 – Haven Non-Life Technical Provisions	37
IR.19.01.01 – Haven Non-Life & Life Claims Information (simplified extract)	38
IR.23.01.01 – Haven Own Funds	39
IR.23.01.02 – Haven Reconciliation Reserve	40
IR.25.04.01 – Haven Solvency Capital Requirement	41
IR.28.01.01 to 05 – Haven Minimum Capital Required	42
IR.02.01.01 – Group Balance Sheet	43
IR.05.02.01 – Group Premiums, Claims and Expenses by Country	45
IR.05.04.02 – Group Non-Life Income & Expenditure Analysis	46
IR.23.01.04 – Group Own Funds	47
IR.23.01.04 – Reconciliation Reserve	49
IR.25.04.04 - Group Solvency Capital Requirement	50
IR.32.01.04 – Group Undertakings in the Scope of the Group	51

Introduction

Haven Insurance Company Limited (“Haven” or the “Company”) is registered and domiciled in Gibraltar and is authorised and regulated by the Gibraltar Financial Services Commission (“GFSC”)

This Solvency and Financial Condition Report (“SFCR”) is an annual public disclosure requirement under Gibraltar’s Financial Services (Insurance Companies) Regulations 2020 (the “Regulations”). It provides material information relating to business performance, systems of governance, risk profile, solvency, and capital management.

Haven is a wholly owned subsidiary of Pine Hill Holdings Limited (“Pine Hill” or the “Group”), which is categorised as an insurance holding company. Pine Hill undertake no other activity aside from holding its subsidiary companies. Therefore, the GFSC have permitted that this SFCR be a single report on a Pine Hill ‘group’ basis by including Haven’s holding company, Pine Hill, and subsidiaries. As Haven is the only regulated insurance company within the Pine Hill ‘Group’, the SFCR focuses on Haven’s business model, risks, systems, controls, and compliance with regulatory requirements. However, all financial information provided in the SFCR is on a group wide basis.

Executive Summary

Haven is a 'specialist' motor and household insurer, writing business in the United Kingdom ("UK"). Its portfolio is mainly motor, providing insurance for vehicles used both commercially and in 'specialist' areas of consumer motor that falls outside the 'standard' footprint.

Haven forms part of an integrated end to end model, operated within the Acorn Group¹ ("Acorn"), that retains control over the service delivered to customers from point of quote to point of claim. Integration ensures both oversight and control of policyholder outcomes throughout the whole customer journey.

Acorn is the exclusive distributor for Haven's capacity; control of pricing and underwriting, reserving, and claims oversight is retained by Haven. Acorn is responsible for distribution and marketing, policy administration, delegated authority claims handling under Haven's oversight, and management of the underlying customer relationships.

Haven's purpose is to provide highly regarded, efficient and stable underwriting capacity to the non-standard UK market. The strategy is delivered in alignment with Acorn's strategy, and in association with, and distribution through, Acorn's subsidiaries by:

- Creating a platform to grow multiple non-standard market leading products.
- Driving to be leader in multiple segments.
- Capturing the possibilities of AI, analytics and data in claims, service & pricing.
- Fostering a culture of growth and giving.

This Solvency and Financial Condition Report ("SFCR") is organised into the following sections:

Section A – Business and performance

This section provides further information on Haven's ownership structure alongside its underwriting and investment performance for the reporting period.

Section B – Systems of Governance

Section B includes a description of the corporate governance structure, the board and committee responsibilities, the role of the key functions, and Haven's fit and proper processes. The 'three lines' approach to risk management and internal control, the Own Risk Self-Assessment ("ORSA") process, and Haven's outsourcing arrangements, are also explained.

Section C – Risk profile

This section sets out the risk profile of the Company by describing its material risks and exposures and identifying whether there are any significant risk concentrations. Haven's approach to mitigating these risks is detailed as well as whether they pose a significant threat to the capital position when subjected to stress testing.

¹ See Section A.1 of this report for details of The Acorn Group

Section D – Valuation for solvency purposes

Section D details the valuation of assets and liabilities on both a GAAP² and a solvency basis in accordance with the Regulations. For the purposes of determining solvency coverage, the balance sheet requires specific valuation rules to be applied meaning that there are differences between the 'solvency' balance sheet and that reported in the Company's annual statutory financial statements.

Section E – Capital management

Haven's objective is to maintain sufficient own funds to cover the Solvency Capital Requirement ("SCR") with an appropriate margin to cover volatility within the SCR calculation and to mitigate any unexpected changes either to the risk profile, or in external factors. As part of the annual ORSA process, the Company reviews the structure of its own funds and its projected future capital requirements.

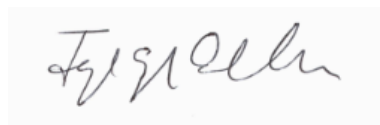
The table below shows overall net assets on both the statutory financial statement (statutory) and solvency bases on 31st December 2024.

£'000	Pine Hill		Haven	
	Solvency	Statutory Accounts	Solvency	Statutory Accounts
Total Assets	867,300	1,785,676	869,736	1,787,250
Total Liabilities	(651,748)	(1,671,861)	(649,227)	(1,667,949)
Own Funds	215,552	113,815	220,509	119,301
SCR	129,452	-	128,674	-
Solvency Coverage	166.51%	-	171.37%	-

The Annual Quantitative Reporting Templates ("QRTs") for Pine Hill and Haven are appended to this report. The Company exceeded the SCR and Minimum Capital Requirement ("MCR") throughout the year and has continuously complied with all aspects of the Regulations during the reporting period.



Chris Lathey
Managing Director
27th May 2025



Iqbal Sandhu
Finance Director

² General Accepted Accounting Principles

A Business and Performance

A.1 Business

Name and legal form:

Haven Insurance Company Limited
No. 1, Grand Ocean Plaza
Ocean Village
Gibraltar
GX11 1AA
Registered in Gibraltar, incorporation number 85914
www.haven.gi

Haven is authorised and regulated by:

Gibraltar Financial Services Commission
PO Box 940
Suite 3, Atlantic Suites
Gibraltar
GX11 1AA
www.fsc.gi

Haven's external auditor is:

Grant Thornton (Gibraltar) Limited
6, Queensway Road
Gibraltar
GX11 1AA
www.grantthornton.gi

Holders of qualifying holdings:

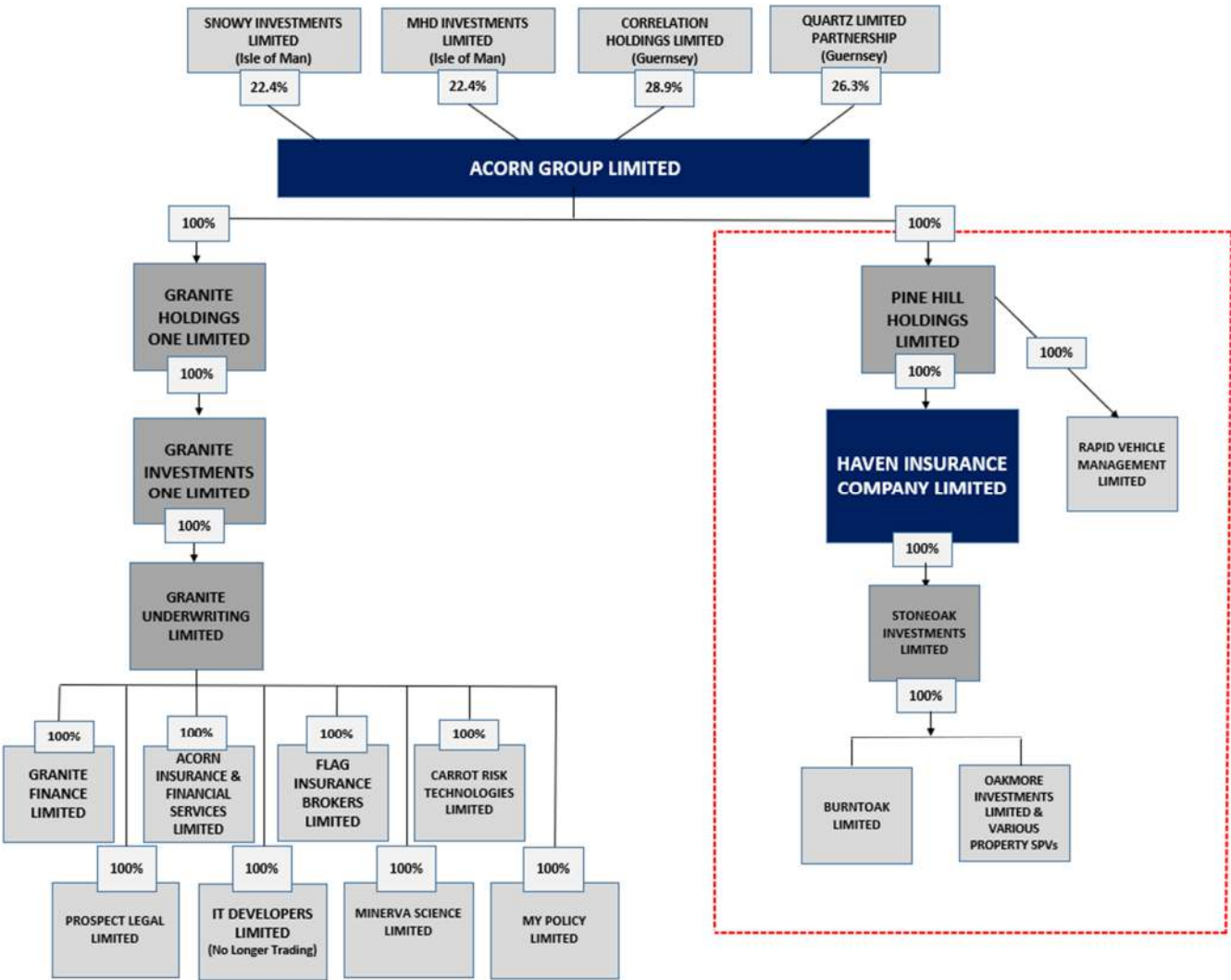
Pine Hill Holdings Limited is an insurance holding company whose primary subsidiary Haven, is the only regulated insurance entity within the Group.

The qualifying holdings of Pine Hill are ultimately held through The Acorn Group Limited, split between MHD Investments Limited, Snowy Investments Limited, Correlation Investments Limited and Quartz Limited Partnership.

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.

Rapid Vehicle Management Limited (“RVM”) is a vehicle rental company specialising in providing vehicles registered and insured to undertake private hire activities licensed by the Public Carriage Office in London.

Ownership Structure:



A.2 Underwriting Performance

Haven underwrites 'specialist' motor and household insurance that sits outside of the 'standard' market footprint. Haven's material lines of business for solvency purposes are as follows:

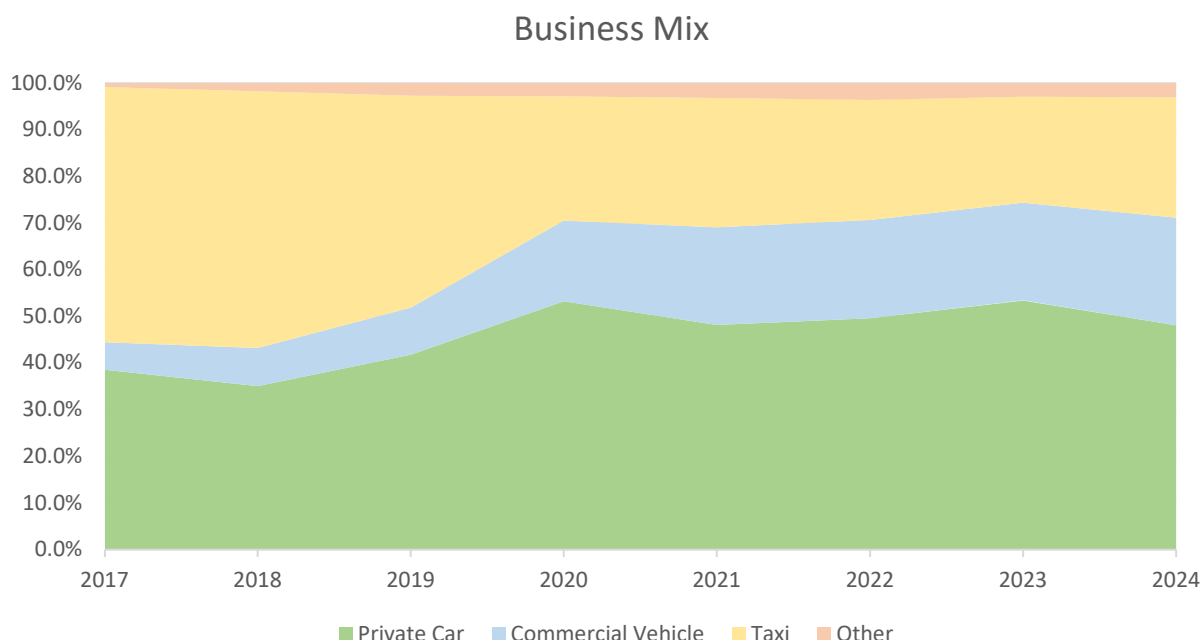
- Motor Vehicle Liability
- General Liability
- Motor Other
- Fire & Other Damage to Property

Acorn is the exclusive distributor for Haven's capacity; Haven retains control of pricing and underwriting, reserving, and claims oversight. Acorn is responsible for distribution and marketing, policy administration, delegated authority claims handling under Haven's oversight, and management of the underlying customer relationships.

Haven's underwriting strategy is to maintain a disciplined focus on providing fair value, non-standard, Home and Motor insurance across price comparison websites, direct sales, and wholesale channels.

The portfolio is predominantly motor business that is diversified across Taxi, Private Car, and Commercial Vehicle, all of which demonstrate differing market dynamics.

The below chart shows the historical spread of motor business based on the gross written premium for each product offering. The Company has strategically diversified into areas of business not well served by the market to create resilience to competition and to market changes.



The performance of the business in 2024 is shown in the following table, with a comparison to performance in 2023.

2024

Line of Business	Gross Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Technical Account	Investment Income	Profit Before Tax
	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)
Motor	728,918	192,567	-204,856	28,639			
Other	13,434	9,442	-7,578	-2,346			
Total:	742,352	202,009	-212,434	26,293	15,868	29,608	35,349

2023

Line of Business	Gross Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Technical Account	Investment Income	Profit Before Tax
	GBP (000's)	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			
Total:	526,973	124,050	-156,920	47,946	15,076	27,937	34,628

GWP for the year was £742m (2023 £527m), up on the prior year given rate movements in addition to a growing customer base through 2023 to 2024. This delivered a Technical Result of £15.9m (2023 £15.1m), and an EBITDA of £40.1m (2023 £38.4m).

The QRT Template – “IR.05.02.01” within the appendix to this report provides quantitative information on the underwriting performance.

Notwithstanding the softening Private Car market cycle during the latter part of 2024 that continued into 2025, Havens’ diversified portfolio means it is well placed to cope with such market cycles.

A.3 Investment Performance

Despite slower reductions in interest rates than the market had previously priced in for 2024, which caused yields to move up and therefore a reduction in mark to market asset valuations on fixed income instruments, Haven’s investment portfolio performed strongly. Assets under investment were £778m (2023 £524m) and investment income for the year was £29.6m (2023 £27.9m).

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 2024 and 2023 on a financial GAAP basis can be seen below.

2024

GBP (000's)	Equities	Fixed Income Corporate Credit	Property	Other Investments	Cash and Cash Equivalents	Total
Invested sums	75	123,224	69,297	227,966	357,689	778,250
Investment Income	-	8	5,299	4,524	11,348	8,445

2023

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

Investment returns were in line with expectation, delivering almost £30m net return.

A.4 Performance of Other Activities

There were had no other material income or expenses other than those attributable to underwriting and investments.

A.5 Any other Information

Nothing to report.

B System of Governance

B.1 General Information

The System of Governance is proportionate to the nature and scale of the business and its activities. It is continuously reviewed and assessed to ensure it remains in line with relevant guidelines, regulations and legislation, and the business' evolving risk profile.

The Board and its Committees

The primary governing body is the Board of Directors. All directors on the Haven Board have a broad spectrum of knowledge and experience in insurance and the wider financial services industry.

The Board oversees the Company's corporate governance arrangements including its committees, ensuring that Haven has a sound system of internal control. Risk management is embedded; the Board sets the Company's risk appetite and regularly reviews risk within the context of the Company's strategy and objectives.

The Board, together with its committees, exercise oversight of the Company's affairs. Each Board committee operates within Board-defined Terms of Reference.

Day to day management of the business is delegated to senior executives under the leadership of the Managing Director.



Board

The Board maintains overall responsibility for the oversight and delivery of Haven's strategy in line with its purpose, and for setting the 'tone at the top' to establish corporate culture and the Company's values. The Board's responsibilities are detailed in its Terms of Reference and include, but are not limited to, the review and/or approval of:

- the strategy, business plan and annual budget
- the amount and structure of capital, and any dividends
- extension to activities or cessation of operations
- acquisitions or disposals
- the reinsurance strategy
- the audited financial statements, and any changes in accounting policies
- the Solvency and Financial Condition Report
- terms of reference for, and membership of, Board committee's
- the Company's risk appetite, authority limits, and policies
- authority limits for the Executive Team, the Board itself, and the Committees

The Board establishes and oversees the Company's corporate governance arrangements ensuring that Haven has a sound system of internal control and risk management to support its strategy and objectives. In particular, the Board actively oversee and engage in:

- the ORSA process including the review and approval of the ORSA report
- reviewing the Company's risks to ensure the assessment is reflective of the Company's risk profile
- the General Insurance Pricing Governance and Control framework to ensure effective delivery of the pricing strategy and to mitigate adverse customer outcomes
- approval of the annual Consumer Duty Board Assessment report and overseeing Haven's approach to the Consumer Duty ensuring that the interests of customers remain central to our culture and purpose

Audit Committee

The purpose of the Audit Committee ("AC") is to provide assurance to the Board that the Company operates appropriate internal controls and meets relevant legislation and regulation. 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 ("IC") 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 purpose of the Reserving Committee ("RC") is to provide assurance to the Board that the Company operates an appropriate and effective actuarial reserving strategy and ensures effective oversight and control of the company's reserving function.

Risk and Compliance Committee

The Risk and Compliance Committee ("RCC") has responsibility for the oversight of Haven's Risk Management and Compliance frameworks and considers the appropriateness, effectiveness, and completeness of the internal control framework. This includes review of arrangements established for compliance with legal and regulatory requirements, review and monitoring of Haven's regulatory compliance, review of Haven's key risks and risk appetite, monitoring of emerging risks, review of the ORSA report, oversight of the Consumer Duty and conduct risk framework, and oversight of operational resilience.

Underwriting Committee

The purpose of the Underwriting Committee ("UWC") is to provide assurance to the Board that the Company operates an appropriate and effective underwriting and pricing strategy and ensures effective oversight and control of the company's underwriting function. Duties include oversight of pricing, underwriting, claims including supply chain, and reinsurance.

Product Oversight and Governance Committee

The purpose of the Product Oversight and Governance Committee (“POGC”) is to provide assurance to the Board that Haven operates an appropriate and effective product governance strategy and ensures effective oversight and control of the Company’s products as well as the delivery of good customer outcomes. This includes review and approval of new products, review and updates to existing products, and oversight of product governance, fair value assessments, and distribution approach. The Consumer Duty Champion serves on the POGC and attends the Haven monthly Consumer Duty management meetings.

B.2 Fit and Proper Requirements

The Company has in place a Fit and Proper Policy to ensure that persons responsible for oversight and management and with responsibility for its key functions satisfy the requirements governing fitness and propriety as set down by regulation.

The Board ensures that any candidates proposed for membership on the Board and its Committees, or for other key functions or roles, are assessed to ensure that they fulfil the fit and proper requirements. This assessment considers their qualifications, skills, knowledge, and experience across all relevant areas of responsibility. Due diligence checks are undertaken, and candidates are required to declare any interests to enable the Board to review whether they conflict with the Company’s interests.

B.3 Risk Management System (including ORSA)

Haven’s risk strategy is focused on keeping tight control and monitoring of the performance of all parts of the business to ensure stable long-term year on year growth. The Company has developed a Risk Appetite Statement that is directly linked to business strategy and Haven’s principal risks. This provides management with a framework for the consideration of risk when managing the business.

Risk Management System

The Board is ultimately responsible for ensuring the effectiveness of the risk management system, setting the Company’s risk appetite and overall risk tolerance limits, as well as approving the risk management strategy and policy. Haven has implemented a ‘three lines’ approach to Risk Management.

First line – Business Operations

The first line has ownership, responsibility and accountability for day-to-day risk identification, assessment and mitigation. It directly owns and operates risk mitigating policies and controls, including remedial actions, seeking to ensure compliance with all regulatory obligations and internal policies.

Second line – Control and Oversight Functions – Compliance and Risk Management

The second line, comprising the Risk and Compliance functions, provides internal assurance to the Board that the risk management system is adequate and operating effectively. The risk profile is monitored, and compliance monitoring activities are undertaken.

The second line assist the Board in establishing policies, frameworks, and standards and provides guidance on effective risk, control and compliance management practices. It also provides oversight, monitoring and assurance reporting directly to the Board and its relevant Committees.

Third line – Independent Assurance

The third line are accountable for providing wholly independent assurance on the adequacy and effectiveness of risk management and control exercised by both first- and second-line functions. This assurance is provided by external actuaries, internal auditors and statutory external auditors.

Haven's Risk Management policy details its approach to risk management, and to assessing and responding to risks to ensure these remain within acceptable levels. This includes procedures in relation to the Risk Management function.

Risk Management Function

The Risk Management Function has responsibility for the effective operation of the risk management system and provides assurance that the Company operates within the Board approved risk appetite and tolerances. The Risk Management Function holder is an employee of Haven and reports to the Risk and Compliance Committee and directly to the Board.

The Risk Management function is responsible for:

- Identification, measurement, management, monitoring and reporting of risks against the Company's risk appetite and tolerances
- Establishing and reviewing the Company's policies which articulate the Company's risk strategy and processes to identify and manage risks
- Co-ordinating the ORSA process and production of the ORSA report

Own Risk and Solvency Assessment (ORSA)

The ORSA is a forward-looking self-assessment process which considers, amongst other things, Haven's business strategy, its business plan, its material risks, and the resulting capital requirements. Haven completes an ORSA on at least an annual basis for the Group, which includes Haven and its subsidiaries. Additional ORSAs may be completed for example, following a material change in the risk profile of the business.

The ORSA report provides the Board and Management with a thorough understanding of the Company's risk profile and provides the information needed to make appropriate decisions. It facilitates a comprehensive assessment of all risks inherent to the businesses, a determination of the corresponding capital needs, and an identification of mitigation options available for these risks. The ORSA also considers stress scenarios to examine whether the capital and mitigation measures are effective to withstand adverse conditions without detriment to stakeholders.

The ORSA report is produced by management in conjunction with the Actuarial and Risk functions. Importantly, the report is discussed and challenged by the Company's Board ensuring that the ORSA takes account of the Company's material risks and is aligned with the agreed business strategy.

B.4 Internal Control System

The Company has established a system of internal controls which is overseen by the Audit Committee and managed through an effective system of governance and the 'three lines' approach to risk management.

The internal control system is evaluated by the Internal Audit function who review the scope and effectiveness of key controls in line with the agreed annual audit plan. Audit reports, whose scopes are approved by the AC, include an assessment of both control appropriateness and effectiveness, and make recommendations for their enhancement.

Compliance Function

The Compliance Function provides assurance that Haven is complying with all applicable legal and regulatory requirements, and internal policies. The Compliance Function holder is an employee of Haven, is independent from the 1st line business activity, and reports to the RCC and to the Board. The function has access to all Company data, files, information, and members of staff as necessary to fulfil its role.

The Company's Compliance function's primary responsibilities include:

- Monitoring of, and reporting on, the Company's adherence to its internal control system
- Ensuring that all personnel are aware of their role in the Company's internal control system
- Establishing and implementing the Company's compliance program
- Monitoring and reporting on compliance with policies and procedures, applicable laws and regulations, as well as with the Board approved Code of Conduct
- Monitoring regulatory changes and advising Management and the Board where such changes have implications for the Company's regulatory compliance risks
- Overseeing regulatory interaction and correspondence, ensuring that effective and accurate information is submitted
- Oversight and review of the company's system of governance and risk management policies
- Advising Management and the Board on compliance matters

B.5 Internal Audit Function

The Internal Audit Function holder is an independent non-executive director of Haven and a member of the Audit Committee. The Internal Audit Function is outsourced to professional firms who possess relevant subject matter expertise and who are independent from the operational aspects of the business. The appointed auditors report to the AC and their independence is regularly reviewed. The function has the authority to audit all areas of the Company and has full access to all information, records, and members of staff.

The Internal Audit function and AC are responsible for:

- Appointing the auditors
- Developing and implementing a risk-based audit plan that assesses adherence to, and effectiveness of, internal systems and controls, procedures, and policies
- Reviewing and approving the individual audit scopes and reports
- Ensuring that accurate and timely reports are provided
- Ensuring that appropriate and effective action has been taken by management on significant findings

B.6 Actuarial Function

The Actuarial Function operates using a coordinated approach of internal and external resource. The Actuarial Function holder is an employee of Haven and reports to the RC. The Company also engage external actuarial firms to carry out, on an annual basis, an independent reserve validation exercise, and an independent validation of Haven's solvency and technical provision calculations.

The Actuarial Function is responsible for the following tasks:

- Coordinate the calculation of the technical provisions
- Review the Company's underwriting policy
- Provide an opinion on the Company's underwriting policy and reinsurance arrangements
- Assume responsibility for the preparation of the annual Actuarial Function Holder Report
- Contribute to the effectiveness of the risk management system

B.7 Outsourcing

Haven both insources services from Acorn and utilises external outsourcing arrangements. The Company's Outsourcing Policy ensures 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. All proposals for outsourcing, including due diligence undertaken, are documented by management for review and approval by the RCC. Information obtained will enable Haven to assess the service provider in the following areas:

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

Consideration is given to the business' requirements and operational benefits of outsourcing, the benefits and risks associated with the proposed outsourced activity, and the financial benefit or impact to the Company. An annual review is completed for all material outsource service providers.

All outsourcing arrangements are formalised by way of a written agreement, which details all components of the outsourcing relationship, clearly sets out both parties' obligations, and details the service level and key performance indicators against which the service provider will be measured. Service levels are monitored by management and escalated, where relevant, to the RCC.

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

Activity outsourced by Haven	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 advisory 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

B.8 Any Other Information

There are no further disclosures to add.

C Risk Profile

Haven has identified the material risks faced by the Company; these risks are documented in the Company's risk register and are subject to regular review. Each risk is collated into material risk groups as described below.

C.1 Underwriting Risk

Description

Underwriting risk can arise from inadequate pricing or risk selection, inappropriate reserving, or other fluctuations in the frequency and severity of insured events.

Haven captures Underwriting risk within the following risk groups:

- **Insurance (Pricing) Risk** - the risk, undertaken through underwritten contracts, that premiums will not be sufficient to cover future claims.
- **Claims Risk** - the risk of ineffective and inefficient claims handling or processes.
- **Reserving Risk** - the risk that reserves are inadequate to meet claims obligations.
- **Reinsurance risk** - the risk that the Company is unable to secure appropriate reinsurance capacity, executes an inappropriate retention or placement strategy, or that reinsurance costs are significantly more than planned.

Risk Exposure

Haven's underwriting risk consists predominantly of non-life risk given the focus on general insurance lines of business. Life underwriting risk can arise however through the settlement of claims on a Periodic Payment Order (PPO) basis, where annual index-linked settlements to claimants exposes the Haven to life risks such as the claimant's life expectancy (longevity) and inflation. In 2024 Haven held an extremely low number of PPO's.

Non-life underwriting risk exposure when calculating solvency capital consists of the following components:

- Risk arising from fluctuations in timing, frequency and severity of claims from premiums yet to be earned.
- Risk arising from fluctuations in timing and amounts of claim settlements from business that has already been earned.
- Risk that future profits do not materialise due to policy lapses.
- Risk of loss or of adverse change in the value of insurance liabilities, resulting from uncertainty from the occurrence of extreme or exceptional (catastrophe) events.

Material Risk Concentrations

A diversified motor portfolio across Taxi, Private Car, and Commercial Vehicle, all of which demonstrate differing market dynamics, mitigates concentration risk from a market cycle perspective. Tight monitoring controls are in place for accumulation risk.

Distribution is through multiple channels including direct sales, aggregators, and by wholesale to a panel of independent brokers.

Risk Mitigation

Pricing Risk

Underwriting strategy, performance and pricing are reviewed on a regular basis by management, the pricing team, the actuarial function and the UWC to develop rating structures and to review existing pricing adequacy. Pricing software is used to ensure the Company prices risk accurately and can

respond quickly to market changes. Haven monitors key performance indicators including but not limited to claim frequencies, average cost, loss ratios and inflation. A feedback cycle ensures claim development trends are identified and that prompt action may be taken.

Claims Handling Risk

Haven's claims function closely monitor Acorn's performance and adherence to agreed service levels. The Company also ensure that Acorn regularly monitors reserves, adheres to Haven's reserving methodology, and reviews inactive claims.

Reserving Risk

Formal internal reserving reviews are carried out quarterly. An independent review of actuarial reserves is undertaken on an annual basis

Reinsurance

Reinsurance strategy is agreed by the UWC and approved by the Board. Excess of Loss (XOL) cover protection is in place for large catastrophic claims. Quota share ("QS") reinsurance is used to mitigate volatility arising from attritional losses. The XOL reinsurance panel is highly diversified. XOL and QS is purchased strategically mitigating market capacity risk and the associated cost of purchasing cover.

Stress and Sensitivity Testing

Haven carried out stress testing as part of the ORSA process which considered stresses to attritional and large losses, as well as to reserves. Results indicate that Haven is sufficiently capitalised to meet obligations to policyholders under stressed conditions.

C.2 Market Risk

Description

This covers risk that arises from changes in the income generated by investments or from changes in the value of such investments. Haven captures these changes within the following risk groups:

- **Market Risk** - the risk that value of the investment portfolio will decrease due to the change in value of market risk factors.
- **Investment Risk** – the risk that an investment's actual return will differ from the expected return and / or the risk of a reduction in the value of the assets incorporated in the investment portfolio.

Risk Exposure

Market risk exposure arises in the following areas:

- currency risk – fluctuations in foreign exchange rates.
- interest rate risk - fluctuations in interest rates.
- equity risk – fluctuations in market prices other than those arising from interest rate or currency risk.
- property risk – a fall in property valuations.
- concentration risk – over exposure to a single counterparty in the event of their default.

Material Risk Concentrations

The IC ensure that Haven's concentration risks are managed by:

- identifying sources of concentration risk and ensuring they remain within established limits.
- analysing possible risks of contagion between areas of concentrated exposure.

- diversifying assets to avoid excessive reliance on a particular asset, issuer, group of companies, geographical area, and excessive accumulation of risk in the portfolio as a whole.

Risk Mitigation

Investment Risk

The investment strategy of Haven has capital preservation at its heart, with diversified and uncorrelated assets, alongside careful management of durations to ensure liquidity and to mitigate interest rate risk. Most of the portfolio is held in gilts, money market funds, and fixed income corporate bonds.

The IC, which includes external investment experts appointed by the Company, is charged with the responsibility of managing and monitoring the performance of all Haven's investable assets and ensuring adherence to the Board approved Strategic Asset Allocation ("SAA") that governs investment strategy. Management continuously monitor and review all investments and market conditions.

Most holdings in the Company's bond portfolio are placed in investment-grade (BBB or above) entities to ensure a lower level of volatility. The ratings are checked against an international rating body's security rating regularly.

Market Risk Factors

Interest rate - the IC reviews the cash flow profile quarterly to ensure that liabilities are materially matched with assets of corresponding duration thus mitigating the impact of interest rate movements on the balance sheet.

Currency - investable assets are held only in Sterling, US Dollar or Euro currencies. The IC ensures that currencies for investments substantially match those for the Company's liabilities.

Property – most of the property investments are diversified by way of being held in a collective investment mortgage fund whose loans have limited maximum terms and loan to value exposure.

Equity – market price changes in investments are mitigated through adherence to the SAA and the imposition of asset class and single investment limits. Strong liquidity mitigates against the impact of early realisation of assets.

Stress and Sensitivity Testing

Haven carried out stress testing as part of the ORSA process which considered a range of stresses to the portfolio. Results indicate that Haven is sufficiently capitalised to meet obligations to policyholders under stressed conditions.

C.3 Credit Risk

Description

The risk of losses arising from unexpected default or deterioration in the credit standing of counterparties and debtors.

Haven captures Credit risk within the following risk groups:

- **Operational** (Premium Debt) - the risk of not receiving policyholder premium.
- **Reinsurance** (Credit Default) – the risk of not recovering balances due from reinsurers.
- **Group** (Default of the Group) – the risk of not recovering balances due from Acorn.

Risk Exposure

Haven's credit risk arises predominantly from monies due from policyholders and reinsurance recoveries.

Material Risk Concentration

Haven has credit risk concentrations with reinsurance counterparties. These balances are subject to well established governance processes including regular monitoring and reporting.

Risk Mitigations

Premium Debt

All premium monies received by Acorn are held in 'IBA' accounts held on trust to Haven. Haven has a "Customer Cashflow" premium arrangement with Acorn where all premium monies received by Acorn are transferred to Haven on a weekly basis.

Reinsurer Default

Quota share is on a funds withheld basis to reduce counterparty exposure and concentration risk to single reinsurer counterparties. Reinsurance is placed with counterparties with a security rating of A- or higher.

Group

The Board and the executive monitor the related party balances with Acorn on a monthly basis.

Stress and Sensitivity Testing

The ORSA considered the impact of the failure of its largest reinsurer counterparty with a zero recovery of balances due. It was concluded that Haven would continue to remain above its SCR following such an extreme scenario.

C.4 Liquidity Risk

Description

Haven captures Liquidity risk in the following risk group:

- **Liquidity Risk** - the risk that Haven has insufficient liquid assets available to meet all cash flow obligations when they become due.

Risk Exposure

Liquidity risk arises from unsound investment management, where liquid assets are eroded by payments and illiquid investments, and by poor asset liability duration matching.

Material Risk Concentration

A high percentage of the portfolios liquid assets is held in highly diversified money market funds.

Risk Mitigation

Haven's Liquidity strategy operates in conjunction with the Company's investment and asset-liability matching risk controls. The Board's tolerance on liquidity is set out in the SAA ensuring a sufficient level of assets are held in investments that can be liquidated quickly. A high percentage of the portfolio is held in cash or can be liquidated within 72 hours. Cash is regularly monitored by Haven's finance function, who also ensure that there is a cash buffer before any cash is considered investable.

Stress and Sensitivity Testing

No stress scenarios were deemed to cause any liquidity event due to the high level of ready realisable assets held in the portfolio.

C.5 Operational Risk

Description

Haven captures Operational risk in the following risk group:

- **Operational Risk** - the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems, or from external events.

Risk Exposure

The nature of operational risks faced by Haven include, but are not limited to, the following:

- Inefficient or inadequate processes, or the failure to follow defined processes.
- Failure to detect financial crime and fraud.
- Failure and/or under performance of outsourced service providers.

Material Risk Concentrations

Concentration can manifest by reliance on key personnel and physical locations. This is mitigated at Haven by being part of Acorn and having access to additional resource and support.

Risk Mitigations

Mitigation of operational risk is achieved through controls which include, but are not limited to, the following:

- Preventative controls such as segregation of duties, authorisation and approval matrices, physical controls, and standard operating procedures.
- Detective controls such as reconciliations, audits and reviews, and monitoring.
- IT access controls.
- Business Continuity and Operational Resilience planning.
- Oversight and management of outsource service providers.

Stress and Sensitivity Testing

No scenarios were identified that would materially impact the SCR and therefore merit stress testing.

C.6 Other Material Risks

Description

Haven captures other risk groups under its risk taxonomy as follows:

- **Conduct risk:** Haven seeks to avoid behaviours that lead to unfair customer outcomes, customer detriment, or that negatively impact market integrity and effective competition. Conduct risk is managed and mitigated through the Conduct Risk Framework which directs employee behaviour, product governance, and importantly how the Consumer Duty is implemented to ensure good customer outcomes.
- **Group risk:** any potential contagion risk is mitigated by strong governance oversight across Acorn activity.

- **Regulatory Risk:** Haven seeks to maintain a strong capital position and to avoid the risk of breaching regulatory requirements. Robust controls are in place to monitor both capital and the legal and regulatory environment.
- **Reputational Risk:** Haven has no appetite to undertake activities that can materially damage or impair our brand and reputation. A strong governance and compliance framework ensures that Haven operates ethically and compliantly.
- **Strategic Risk:** the risk achieving the Company's business objectives is mitigated through disciplined business and capital planning controls and by maintaining horizon scanning to ensure that the external risk context is understood.
- **Technology Risk:** the IT environment is managed and maintained by the Acorn IT team who operate a robust zero trust control environment around cyber and data security.

These risks are assessed as an integral part of the ORSA process on an ongoing basis. In addition to the identified material risks described above, Haven continually looks to identify and assess the impacts that may be caused by emerging or evolving risks.

C.7 Any Other Information

There is no other material information to disclose.

D Valuation for Solvency Purposes

D.1 Assets

The valuation on a 'Group' basis for solvency purposes by material asset classes is shown below.

Asset Class	Solvency	Statutory Accounts	Difference
Value as at 31-Dec-2024	(GBP – 000's)	(GBP – 000's)	(GBP – 000's)
Property	24,074	23,729	345
Other Loans & Mortgages	127,670	127,670	-
Other Receivables	7,128	7,128	-
Fixed Income	310,921	310,921	-
Other Investments	113,512	113,512	-
Cash and Cash equivalents	187,175	187,175	-
Reinsurance Recoverables	76,588	619,824	(543,236)
Total	847,068	1,389,959	(542,891)

Asset class description

- **Property:** properties held for capital gain and rental yield and are professionally valued periodically on a fair value basis. The difference arises from property valuations being uplifted to market value.
- **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 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.
- **Reinsurance Recoverables:** reinsurance recoverables are valued in line with the terms and conditions of the associated reinsurance contract. See section D.2 for details of the reinsurance programme. The difference relates to the technical provisions conversions within the Solvency calculations.

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

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

- Other Loans and Mortgages.
- Fixed Income.
- Other Investments.
- Cash and Cash Equivalents.
- Reinsurance Recoverables.

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

D.2 Technical Provisions

The following table shows the technical provisions within the solvency balance sheet:

Lines of Business (GBP 000's)	Technical Provisions (Best Estimate - Net)	Risk Margin	Total Technical Provisions Solvency Basis
Other Motor Insurance	82,395	1,887	84,282
Motor Vehicle Liability	439,229	8,894	448,123
Fire and other damage to property	8,456	69	8,525
General Liability Insurance	250	-	250
Assistance	1,599	3	1,602
Total	531,929	10,853	542,782

See QRT Template IR.17.01.01 – “Non-Life Technical Provisions” which provides information on the best estimate values and risk margins by lines of business.

Methodology

The Best Estimate comprises the claims provision and the premium provision. The claims provision represents the liability for the unpaid portion of the incurred claims at the valuation date. The premium provision captures the present value of the expected cash flows on the unexpired portion of all in-force policies, and on policies to which the Company is contractually bound that have yet to incept (BBNI).

In the technical provision calculations, the Best Estimate and risk margin are calculated separately.

Best Estimate

The valuation of the Best Estimate is calculated on a discounted cash flow basis as follows:

- The starting point for the calculation is the best estimate liability from the statutory financial statements established using traditional actuarial reserving techniques. The claims element of the premium provision is based on the expected loss ratios of the underlying written risks.
- A projection is made of future claims payments based on the GAAP reserves and historic claims payment patterns.
- Loadings are added for management overhead and expenses and, for the cost of future PPOs in relation to the premium provision.
- For premium provisions, the unpaid premiums are removed and adjustments are made for expected future lapses and BBNI business.
- Further adjustments are made to the claims and premium provisions for 'Events Not In Data' ("ENID") and, for the reinsurers' share, expected losses due to reinsurer default.
- To complete the process, the cash flows are discounted back to the valuation date using the prescribed risk-free yield curve.

Risk Margin

The risk margin is estimated by projecting forward the individual components of the SCR and then discounting back to the valuation date using the risk-free yield curve. The cost-of-capital rate in the calculation is 4%.

Main Assumptions

Under Solvency II, Technical Provisions are required to correspond to the amount an undertaking would have to pay to transfer their insurance obligations immediately to another undertaking as at the valuation date. This value comprises a best estimate and a risk margin as described above.

By discounting the technical provisions for the time value of money 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. However, there are inherent uncertainties associated with the technical provisions, the most material being:

- the ultimate cost of settling claims incurred as past incurred claims reflect those reported at the valuation date and those yet to be reported at that date.
- the claims costs arising from incidents that have yet to occur as there is relatively more uncertainty about future claims costs.

An analysis of past claims experience broadly determines ultimate claims costs, but other factors can reduce the reliability of this prior experience such as changes to claims cost inflation, the legal framework, the personal injury ('Ogden') discount rate, internal claims management procedures, and to claimant and solicitor behaviour.

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

The total movement in net technical provisions from a statutory reserve to a Solvency II technical basis is an increase of £134.579m. A number of adjustments to the actuarial best estimate reserves within the statutory financial statements are made to bring it into line with a Solvency basis. The largest factor is typically the discounting of the technical provisions. There are a number of other adjustments applied to bring the technical provisions in line with the Solvency valuation rules as outlined in the table below:

Net Technical Provision	At 31-Dec-2024	Comment
Value as at 31-Dec-2024	(GBP – 000's)	
Technical Provisions in Statutory Accounts	408,203	
Removal of unearned premium reserve	(110,582)	Conversion of premiums yet to be earned into cashflows.
Expected losses of unexpired risks	105,613	Recognition of future claims cashflows.
Expected losses of BBNI risks	2,692	Risks that are bound but not yet incepted.
Premiums Receivable net of expenses	174,610	Converts premiums receivable into future cashflows.
Events Not in Data	5,530	Adjustment intended to capture the effect of all possible future events
Counterparty default	953	Loading in case of reinsurer default.
Effect of Discounting	(55,090)	Discounting of future claims cashflows using risk free yield curve.
Risk Margin	10,853	Solvency Margin adjustments.
Solvency Technical Provisions (Net)	542,782	

Reinsurance Recoverables

XOL reinsurance cover is in place for the Motor book with an effective retention of £3.3m per loss event for 2024. Haven's XOL panel is all 'A-' rated or higher. The Company benefits from cover up to £5m for material damage and unlimited indemnity in respect of personal injury.

Haven also has a 63% QS 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.

Aggregate catastrophe cover has been bought for the Household book with effect from 1st July 2024.

D.3 Other Liabilities

At the valuation date the liabilities other than technical provisions on the Group's Solvency II balance sheet were as follows:

Other Liabilities	Solvency
Value as at 31-Dec-2024	(GBP – 000's)
Provisions for other than technical provisions (being levies payable)	17,642
Deferred Tax Asset	6,753
Insurance payables (pending claims payments)	2,385
Other Trade payables	5,597

D.4 Alternative Methods for Valuation

None.

D.5 Any Other Information

There are no further disclosures to add.

E Capital Management

E.1 Own Funds - Group Basis

The objective when managing capital is to ensure that the Group has in place the appropriate levels and quality of capital required by the Regulations. A margin above minimum compliance is held to cover volatility within the SCR and to mitigate any unexpected changes to the risk profile, or in external factors. This objective ensures that Haven can both fully meet all policyholder obligations in a timely manner and provide an appropriate return to the shareholder.

The Groups Own Funds meet the eligibility criteria of the Regulations and are sufficient to maintain the target solvency coverage including the agreed margin above the SCR. The structure of own funds and future projections are reviewed as part of the annual ORSA process.

The composition of Haven's own funds across the tiers remains consistent with previous years. The table below summarises the overall own funds position for the current and previous reporting period.

Own Fund Item	2024	2023	
Share Capital	2,002	2,002	Tier 1
Reconciliation Reserve	161,875	111,771	Tier 1
Subordinated Debt	51,675	34,662	Tier 2
Deferred Tax Asset	-		Tier 3
Total	215,552	148,435	

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

	GBP – 000's
Equity per the Financial Statements	
Ordinary Share Capital	2,002
Retained Earnings	111,813
Total Equity	113,815
Adjustments for Solvency II:	
Property Revaluations to fair value	345
Subordinated Liability reclassification	51,675
Solvency II Adjustments	49,717
Solvency II value of excess of assets over liabilities	215,552

E.2 Solvency Capital Requirement & Minimum Capital Requirement

The following table shows the total SCR and MCR as of 31st December 2024:

Haven (PHH Group)	GBP (000's)
SCR	129,452
Available Capital	215,552
Surplus	86,100
MCR	58,253

The following table shows the risk modules that make up Haven's Group SCR as of 31st December 2024:

Risk Module		SCR GBP (000's)
Non-Life Underwriting Risk	Premium/Reserve Risk	98,068
	Catastrophe Risk	18,227
	Lapse Risk	12,287
	Diversification Benefit	(23,729)
	Sub-Total:	104,853
Counterparty Default Risk		13,839
Life Underwriting Risk		1,254
Market Risk	Interest Rate Risk	2,871
	Equity Risk	3,320
	Spread Risk	18,806
	Currency (FX) Risk	197
	Property Risk	6,019
	Concentration Risk	3,742
	Diversification Benefit	(9,205)
	Sub-Total:	25,750
Diversification Benefit		(23,817)
Intangible Asset Risk		28
Basic SCR		121,907
Operational Risk		23,273
SCR		145,180
Adjustment for LACDT		(15,728)
FINAL SCR		129,452
MCR		58,253

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 of 31st December 2024. This approach is supported by Haven's prospective outwards reinsurance panel all being A- rated or better, consistent with the balance sheet.

Inputs used to calculate the Minimum Capital Requirement

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

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

The following table shows how the SCR and its risk charges have moved over the reporting period:

(GBP - 000s)	31 – Dec 2024	31 – Dec 2023	Movement
MCR	58,253	42,969	15,284
SCR	129,452	95,487	33,965
Available Capital	215,552	148,435	67,117
Surplus over SCR	86,100	52,948	33,152
SCR Ratio	166.51%	155.45%	11.06%

Risk Charge (GBP - 000s)	31 – Dec – 2024	31 – Dec – 2023	Movement
Premium/Reserve Risk	98,068	61,272	36,796
Catastrophe Risk	18,227	21,202	(2,975)
Lapse Risk	12,287	5,288	6,999
Diversification Benefit	(23,729)	(17,462)	(6,267)
Non-Life Underwriting Risk Total	104,853	70,300	34,553
Life Underwriting Risk	1,254	1,197	57
Counterparty Default Risk	13,839	17,160	(3,321)
Interest Rate Risk	2,871	1,459	1,412
Equity Risk	3,320	3,576	(256)
Spread Risk	18,806	12,272	6,534
Currency FX Risk	197	477	(280)
Property Risk	6,019	8,075	(2,056)
Concentration Risk	3,742	3,755	(13)
<i>Diversification Benefit</i>	(9,205)	(7,382)	(1,823)
Market Risk Total	25,750	22,232	3,518
<i>Diversification Benefit</i>	(23,817)	(21,814)	(2,003)
<i>Intangible Asset Risk</i>	28	65	(37)
Basic SCR	121,907	89,140	32,767
Operational Risk	23,273	15,036	8,237
LACDT Adjustment	(15,728)	(8,689)	(7,039)
FINAL SCR	129,452	95,487	33,965

The significant movements in the risk charges outlined in the previous table are explained below:

- **Increase in Non-Life Premium & Reserve Risk** -this risk charge has increased by £36.8m due to growth in both net premium (increased by £81m) and reserve exposures (increased by £99m).
- **Decrease in Non-Life Catastrophe Risk** - this risk charge has moved by £2.9m due to the purchase of property catastrophe reinsurance to protect the household book of business, however this is partially offset by growth in the overall property and motor sums insured exposures. The man-made motor net risk charge has increased due to Haven's increased retention on 2024 underwriting exposures.
- **Increase in Lapse Risk** -this risk charge has increased by £7.0m due to reduced loss ratios resulting in the unexpired business being more profitable.
- **Decrease in Counterparty Risk** - this risk charge has decreased by £3.3m because of a reduction in the short-term intermediary balances due offset by an increase in the reinsurance asset exposures.
- **Increase in Market Risk** - this overall risk charge has increased by £3.5m because of the further allocations of the investment funds into fixed interest structures (bonds and gilts) to match future technical cashflows.
- **Increase of Operational Risk** – this risk charge has increased by £8.2m. This charge has previously been based on the provisions but is now a premium based charge due to the growth in premiums.
- **Adjustment for Loss Absorbing Capacity for Deferred Tax ("LACDT")** - the LACDT amount has changed by £7.0m because of future taxable profit expectations.
- **Available Capital** - has increased by £67.1m mainly driven by the statutory profit for the year and the purchase of additional subordinated debt.

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

Not applicable.

E.4 Differences between the Standard Formula and any internal model used

Not applicable – Haven uses the Standard Model.

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

Pine Hill and Haven were fully compliant with both SCR and MCR throughout the reporting period.

E.6 Any Other Information

There are no further disclosures to add.

Appendix – Templates QRT's

The templates are included as follows:

Haven Insurance Company Limited	
QRT Reference No.	QRT Template Name
IR.02.01.01	Balance Sheet
IR.05.02.01	Premiums, Claims and Expenses by Country
IR.05.04.01	Non-Life Income & Expenditure Analysis
IR.12.01.01	Life Technical Provisions
IR.17.01.01	Non-Life Technical Provisions
IR.19.01.01	Non-Life & Life Claims Information (simplified summary extract)
IR.23.01.01	Own Funds
IR.23.01.02	Reconciliation Reserve
IR.25.04.01	Solvency Capital Requirement
IR.28.01.01 to 05	Minimum Capital Required

Pine Hill Holdings Limited Group	
QRT Reference No.	QRT Template Name
IR.02.01.01	Balance Sheet
IR.05.02.01	Premiums, Claims and Expenses by Country
IR.05.04.02	Non-Life Income & Expenditure Analysis
IR.23.01.04	Own Funds
IR.23.01.04	Reconciliation Reserve
IR.25.04.04	Group Solvency Capital Requirement
IR.32.01.04	Undertakings in the Scope of the Group

IR.02.01.01 - Haven - Balance Sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	15,365
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	31,444
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	728,426,120
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	32,801,316
Equities	R0100	74,960
Equities - listed	R0110	
Equities - unlisted	R0120	74,960
Bonds	R0130	310,921,533
Government Bonds	R0140	187,536,118
Corporate Bonds	R0150	123,385,415
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	384,542,053
Derivatives	R0190	
Deposits other than cash equivalents	R0200	86,258
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	46,045,095
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	46,045,095
Reinsurance recoverables from:	R0270	76,588,190
Non-life and health similar to non-life	R0280	67,653,197
Life and health similar to life, excluding index-linked and unit-linked	R0315	8,934,993
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	
Reinsurance receivables	R0370	7,623,623
Receivables (trade, not insurance)	R0380	6,882,126
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	4,123,872
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	869,735,835

Liabilities		
Technical provisions - total	R0505	619,370,705
Technical provisions - non-life	R0510	604,400,096
Technical provisions - life	R0515	14,970,609
Best estimate - total	R0542	608,517,334
Best estimate - non-life	R0544	593,792,963
Best estimate - life	R0546	14,724,371
Risk margin - total	R0552	10,853,371
Risk margin - non-life	R0554	10,607,133
Risk margin - life	R0556	246,238
Transitional (TMTP) - life	R0565	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	17,641,731
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	7,355,267
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	2,384,943
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	2,473,710
Subordinated liabilities	R0850	51,675,000
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	51,675,000
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	700,901,356
Excess of assets over liabilities	R1000	168,834,479

IR.05.02.01 – Haven Premiums, Claims and Expenses by Country

		Home country	Country (by amount of gross GB	Total Top 5 and home country
		C0080	C0090	C0140
Premiums written				
Gross - Direct Business	R0110		742,351,390	742,351,390
Reinsurers' share	R0140		519,174,626	519,174,626
Net	R0200	0	223,176,764	223,176,764
Premiums earned				
Gross - Direct Business	R0210		649,611,567	649,611,567
Reinsurers' share	R0240		447,602,239	447,602,239
Net	R0300	0	202,009,328	202,009,328
Claims incurred				
Gross - Direct Business	R0310		559,806,685	559,806,685
Reinsurers' share	R0340		347,373,488	347,373,488
Net	R0400	0	212,433,197	212,433,197
Net expenses incurred	R0550		(19,711,049)	(19,711,049)

IR.05.04.01 – Haven Non-Life Income & Expenditure Analysis

All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)									
GRAND TOTALS	TOTALS	Motor vehicle liability insurance - personal lines	Motor vehicle liability insurance - non-personal lines	Motor vehicle other motor insurance - personal lines	Motor vehicle other motor insurance - non-personal lines	Fire and other damage to property insurance - personal lines	Other general liability	Assistance	
C0010	C0015	C0140	C0141	C0150	C0151	C0170	C0220	C0250	
Income									
Premiums written									
Gross written premiums	R0110	742,351,410	400,632,619	148,224,873	128,960,079	47,712,269	12,761,890	671,690	3,387,990
Net written premiums	R0160	223,176,764	86,314,153	31,934,255	65,069,719	24,074,303	11,763,536	632,808	3,387,990
Premiums earned									
Gross earned premiums	R0210	649,611,566	350,519,829	129,684,291	114,124,786	42,223,551	9,757,795	525,671	2,775,643
Net earned premiums	R0220	202,009,328	80,310,379	29,712,997	58,226,098	21,542,320	8,933,794	508,097	2,775,643
Investments and other income									
Investment income and investment gains / (losses)	R0435	26,584,696							
Other income	R0440	4,163,803							
Total income	R0510	232,757,827							
Expenditure									
Claims incurred									
Gross (undiscounted) claims incurred	R0610	475,870,757	308,353,302	77,416,648	63,390,687	15,915,168	8,405,518		2,389,434
Net (undiscounted) claims incurred	R0690	212,644,547	149,348,680	37,443,129	12,697,713	3,187,948	7,577,643		2,389,434
Net (discounted) claims incurred	R0730	212,644,547.00	212,644,547						
Analysis of expenses incurred									
Technical expenses incurred net of reinsurance ceded	R0910	(19,711,049)							
Other expenditure									
Interest paid or payable	R1120	4,686,890.00							
Taxation	R1130	1,000,000.00							
Other expenses	R1140								
Total expenditure	R1310	198,620,388.00							
Other income or expenditure									
Other comprehensive income	R1610								
Total comprehensive income in the period	R1620	34,137,439.00							
Dividends paid or payable in period	R1630								
Balance sheet (Solvency II basis) at end of the period									
Assets - investments	R1910	732,549,992.00							
Assets - reinsurance recoverables	R1915	76,588,190.00							
Assets - total	R1920	869,735,835.00							
Best estimate - gross of reinsurance	R1930	608,517,334.00							
Best estimate claim provision - gross of reinsurance	R1940		587,665,060.00						
Best estimate premium provision - gross of reinsurance	R1945		6,127,903.00						
Risk margin	R1950	10,853,371.00							
Total liabilities	R1960	700,901,356.00							
Own funds and SCR									
Basic own funds at end of the period	R2100	220,509,479.00							
Tier 1	R2110	168,834,479.00							
Tier 2	R2130	51,675,000.00							
Tier 3	R2150								
Other	R2160								
Ancillary own funds at end of the period	R2170								
Eligible own funds at end of the period	R2180	220,509,479.00							
SCR at end of the period	R2190	128,674,062.00							

IR.12.01.01 – Haven Life Technical Provisions

		Non-life annuities	Total life and health
		C0040	C0070
Best Estimate			
Gross Best Estimate	R0030	14,724,371	14,724,371
Gross Best Estimate (direct business)	R0025	14,724,371	14,724,371
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	9,058,658	9,058,658
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	9,058,658	9,058,658
Recoverables from SPV before adjustment for expected losses	R0060		0
Recoverables from Finite Re before adjustment for expected losses	R0070		0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	8,934,993	8,934,993
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	5,789,378	5,789,378
Risk Margin	R0100	246,238	246,238
Amount of the transitional on Technical Provisions			
Transitional Measure on Technical Provisions	R0180		0
TMTP - risk margin	R0140		0
TMTP - best estimate dynamic component	R0150		0
TMTP - best estimate non-dynamic component	R0160		0
TMTP - amortisation adjustment	R0170		0
Technical provisions - total	R0200	14,970,609	14,970,609
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	6,035,616	6,035,616

IR.17.01.01 – Haven Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance					Total Non-Life obligation
		Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property	General liability insurance	Assistance	
		C0050	C0060	C0080	C0090	C0120	C0180
Best estimate							
Premium provisions							
Gross - Total	R0060	12,325,640	(12,635,330)	4,754,440	250,237	1,432,916	6,127,903
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	36,764,210	4,899,106	(37,483)			41,625,833
Net Best Estimate of Premium Provisions	R0150	(24,438,570)	(17,534,436)	4,791,923	250,237	1,432,916	(35,497,930)
Claims provisions							
Gross - Total	R0160	502,133,890	81,164,303	4,200,848		166,019	587,665,060
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	44,256,064	(18,765,418)	536,719			26,027,365
Net Best Estimate of Claims Provisions	R0250	457,877,826	99,929,721	3,664,129		166,019	561,637,695
Total Best estimate - gross	R0260	514,459,530	68,528,973	8,955,288	250,237	1,598,935	593,792,963
Total Best estimate - net	R0270	433,439,256	82,395,285	8,456,052	250,237	1,598,935	526,139,765
Risk margin	R0280	8,647,516	1,887,280	69,201	1	3,135	10,607,133
Technical provisions - total (best estimate plus risk margin)							
Technical provisions - total	R0320	523,107,046	70,416,253	9,024,489	250,238	1,602,070	604,400,096
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	81,020,274	(13,866,313)	499,236			67,653,197
Technical provisions minus RECOVERAB from reinsurance/SPV and Finite Re - total	R0340	442,086,772	84,282,565	8,525,253	250,238	1,602,070	536,746,898

IR.19.01.01 – Haven Non-Life & Life Claims Information (simplified summary extract)

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10 and Prior
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
2014 and Prior	R0150	63,181,575	101,102,086	44,667,415	24,793,525	26,828,453	14,891,292	11,881,849	8,252,666	9,458,177	4,371,377	1,637,326
2015	R0160	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	166,005	
2016	R0170	16,282,477	44,392,398	23,979,836	12,842,652	12,816,150	15,502,174	15,513,576	743,029	436,557		
2017	R0180	27,522,092	62,811,428	31,079,798	18,262,617	14,121,984	15,291,251	5,343,634	1,686,589			
2018	R0190	30,228,141	66,832,689	37,924,909	24,314,983	13,268,142	7,477,861	7,323,026				
2019	R0200	36,530,562	87,598,187	44,463,222	25,093,295	14,644,463	10,873,358					
2020	R0210	42,752,140	109,461,383	45,057,787	33,502,332	19,994,905						
2021	R0220	52,034,571	108,299,552	41,996,481	27,768,977							
2022	R0230	59,530,008	139,133,055	49,304,734								
2023	R0240	82,402,032	173,728,658									
2024	R0250	115,511,538										

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

In Current year	Sum of years (cumulative)
C0170	C0180
1,528,058	311,065,741
166,005	101,761,064
436,557	142,508,849
1,686,589	176,119,393
7,323,026	187,369,751
10,873,358	219,203,087
19,994,905	250,768,547
27,768,977	230,099,581
49,304,734	247,967,797
173,728,658	256,130,690
115,511,538	115,511,538
408,322,405	2,238,506,038

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10 and Prior
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
2014 and Prior	R0150	0	0	34,439,131	46,299,697	66,203,753	57,568,399	40,316,963	28,375,945	14,161,276	19,497,373	15,103,760
2015	R0160	0	55,592,525	54,298,395	44,658,367	36,867,892	6,716,041	1,836,250	815,529	414,660	(476,624)	
2016	R0170	68,059,263	92,565,197	67,350,018	52,912,163	38,625,124	22,584,919	6,018,755	5,220,744	4,868,417		
2017	R0180	84,605,369	106,043,042	79,840,109	50,493,588	36,894,521	23,344,830	31,972,414	17,653,938			
2018	R0190	89,296,686	112,729,065	67,833,537	33,317,653	22,133,477	25,277,799	14,423,081				
2019	R0200	69,359,766	88,134,215	50,585,657	39,742,016	27,118,286	17,521,438					
2020	R0210	41,466,260	127,250,778	105,094,092	63,104,926	51,675,326						
2021	R0220	75,011,111	118,461,259	101,362,968	107,795,402							
2022	R0230	52,341,837	122,636,249	92,151,824								
2023	R0240	132,142,679	197,074,353									
2024	R0250	213,288,084										

Gross discounted Best Estimate Claims Provisions - Current year

In Current year
C0170
12,981,350
(452,908)
4,567,504
16,502,522
13,339,924
16,010,420
47,327,551
99,103,997
84,611,280
181,443,461
197,761,129
673,196,230

IR.23.01.01 – Haven Own Funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	5,350,000.00	5,350,000.00			
Share premium account related to ordinary share capital	R0030	0.00				
Initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings	R0040	0.00				
Subordinated mutual member accounts	R0050	0.00				
Surplus funds	R0070	0.00				
Preference shares	R0090	0.00				
Share premium account related to preference shares	R0110	0.00				
Reconciliation reserve	R0130	163,484,479.00	163,484,479.00			
Subordinated liabilities	R0140	51,675,000.00			51,675,000.00	
An amount equal to the value of net deferred tax assets	R0160	0.00				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Total basic own funds	R0290	220,509,479.00	168,834,479.00	0.00	51,675,000.00	0.00
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	220,509,479.00	168,834,479.00	0.00	51,675,000.00	0.00
Total available own funds to meet the MCR	R0510	220,509,479.00	168,834,479.00		51,675,000.00	
Total eligible own funds to meet the SCR	R0540	220,509,479.00	168,834,479.00		51,675,000.00	
Total eligible own funds to meet the MCR	R0550	180,415,189.00	168,834,479.00	0.00	11,580,710.00	
SCR	R0580	128,674,062.00				
MCR	R0600	57,903,327.90				
Ratio of Eligible own funds to SCR	R0620	171.37%				
Ratio of Eligible own funds to MCR	R0640	311.58%				

IR.23.01.02 – Haven Reconciliation Reserve

		Totals
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	168,834,479.00
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Deductions for participations in financial and credit institutions	R0725	
Other basic own fund items	R0730	5,350,000.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	163,484,479.00

IR.25.04.01 – Haven Solvency Capital Requirement

		Totals
		C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	25,990,263
Interest rate risk	R0070	3,857,926
Equity risk	R0080	7,881,599
Property risk	R0090	
Spread risk	R0100	19,195,434
Concentration risk	R0110	
Currency risk	R0120	197,247
Other market risk	R0125	
Diversification within market risk	R0130	(5,141,943)
Counterparty default risk	R0180	12,374,005
Type 1 exposures	R0150	6,199,351
Type 2 exposures	R0160	7,025,332
Other counterparty risk	R0165	
Diversification within counterparty default risk	R0170	(850,678)
Life underwriting risk	R0270	1,253,626
Longevity risk	R0200	1,253,626
Diversification within life underwriting risk	R0260	
Non-life underwriting risk	R0370	104,853,422
Non-life premium and reserve risk (ex catastrophe risk)	R0330	98,067,910
Non-life catastrophe risk	R0340	18,226,752
Lapse risk	R0350	12,287,432
Other non-life underwriting risk	R0355	
Diversification within non-life underwriting risk	R0360	(23,728,672)
Intangible asset risk	R0400	12,292
Operational and other risks	R0430	23,272,851
Operational risk	R0422	23,272,851
Other risks	R0424	
Total before all diversification	R0432	197,477,752
Total before diversification between risk modules	R0434	167,756,459
Diversification between risk modules	R0436	(23,354,384)
Total after diversification	R0438	144,402,075
Loss-absorbing capacity of technical provisions	R0440	
Loss-absorbing capacity of deferred taxes	R0450	(15,728,013)
Other adjustments	R0455	
Solvency capital requirement including undisclosed capital add-on	R0460	128,674,062
Disclosed capital add-on - excluding residual model limitation	R0472	
Disclosed capital add-on - residual model limitation	R0474	
Solvency capital requirement including capital add-on	R0480	128,674,062

IR.28.01.01 to 05 – Haven Minimum Capital Required

Minimum Capital Requirement - Only life or only non-life activity - Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	63,194,323

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
Motor vehicle liability insurance and proportional reinsurance	R0050	433,439,256	118,248,408
Other motor insurance and proportional reinsurance	R0060	82,395,286	89,144,022
Fire and other damage to property insurance and proportional reinsurance	R0080	8,456,052	11,763,536
General liability insurance and proportional reinsurance	R0090	250,237	632,808
Assistance and proportional reinsurance	R0120	1,598,935	3,387,990

Minimum Capital Requirement - Only life or only non-life activity -		Total
		C0040
MCRL Result	R0200	121,577

Total capital at risk for all life (re)insurance obligations		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240	5,789,379	
Total capital at risk for all life (re)insurance obligations	R0250		

Minimum Capital Requirement - Only life or only non-life activity - Overall MCR calculation		Total
		C0070
Linear MCR	R0300	63,315,900
SCR	R0310	128,674,062
MCR cap	R0320	57,903,328
MCR floor	R0330	32,168,516
Combined MCR	R0340	57,903,328
Absolute floor of the MCR	R0350	3,500,000
Minimum Capital Requirement	R0400	57,903,328

IR.02.01.01 – Group Balance Sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	35,535
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	5,055,241
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	736,420,782
Property (other than for own use)	R0080	24,074,000
Holdings in related undertakings, including participations	R0090	
Equities	R0100	74,960
Equities - listed	R0110	
Equities - unlisted	R0120	74,960
Bonds	R0130	310,921,533
Government Bonds	R0140	187,536,118
Corporate Bonds	R0150	123,385,415
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	401,264,031
Derivatives	R0190	
Deposits other than cash equivalents	R0200	86,258
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	28,984,778
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	28,984,778
Reinsurance recoverables from:	R0270	76,588,190
Non-life and health similar to non-life	R0280	67,653,197
Life and health similar to life, excluding index-linked and unit-linked	R0315	8,934,993
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	
Reinsurance receivables	R0370	7,623,624
Receivables (trade, not insurance)	R0380	7,517,795
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	5,073,850
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	867,299,795

Liabilities		
Technical provisions - total	R0505	619,370,706
Technical provisions - non-life	R0510	604,400,097
Technical provisions - life	R0515	14,970,609
Best estimate - total	R0542	608,517,335
Best estimate - non-life	R0544	593,792,964
Best estimate - life	R0546	14,724,371
Risk margin - total	R0552	10,853,371
Risk margin - non-life	R0554	10,607,133
Risk margin - life	R0556	246,238
Transitional (TMTP) - life	R0565	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	17,641,731
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	6,752,966
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	2,384,943
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	5,597,080
Subordinated liabilities	R0850	51,675,000
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	51,675,000
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	703,422,426
Excess of assets over liabilities	R1000	163,877,369

IR.05.02.01 – Group Premiums, Claims and Expenses by Country

		Home country	Country (by amount of gross	Total Top 5 and home country
			GB	
		C0080	C0090	C0140
Premiums written				
Gross - Direct Business	R0110		742,351,390	742,351,390
Reinsurers' share	R0140		519,174,626	519,174,626
Net	R0200	0	223,176,764	223,176,764
Premiums earned				
Gross - Direct Business	R0210		649,611,567	649,611,567
Reinsurers' share	R0240		447,602,239	447,602,239
Net	R0300	0	202,009,328	202,009,328
Claims incurred				
Gross - Direct Business	R0310		476,082,107	476,082,107
Reinsurers' share	R0340		263,437,560	263,437,560
Net	R0400	0	212,644,547	212,644,547
Net expenses incurred	R0550		(16,678,553)	(16,678,553)

IR.05.04.02 – Group Non-Life Income & Expenditure Analysis

			All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)								
			GRAND TOTALS	TOTALS	Motor vehicle liability insurance - personal lines	Motor vehicle liability insurance - non-personal lines	Motor vehicle other motor insurance - personal lines	Motor vehicle other motor insurance - non-personal lines	Fire and other damage to property insurance - personal lines	Other general liability	Assistance
			C0010	C0015	C0140	C0141	C0150	C0151	C0170	C0220	C0250
Income											
Premiums written											
Gross written premiums	R0110		742,351,390	400,632,619	148,224,873	128,960,079	47,712,269	12,761,870	671,690	3,387,990	
Net written premiums	R0160		223,176,764	86,314,153	31,934,255	65,069,719	24,074,303	11,763,536	632,808	3,387,990	
Premiums earned											
Gross earned premiums	R0210		649,611,567	350,519,829	129,684,291	114,124,786	42,223,552	9,757,795	525,671	2,775,643	
Net earned premiums	R0220		202,009,328	80,310,379	29,712,997	58,226,098	21,542,320	8,933,794	508,097	2,775,643	
Expenditure											
Claims incurred											
Gross (undiscounted) claims incurred	R0610		476,082,107	308,564,652	77,416,648	63,390,687	15,915,168	8,405,518		2,389,434	
Net (undiscounted) claims incurred	R0690		212,644,547	149,348,680	37,443,129	12,697,713	3,187,948	7,577,643		2,389,434	
Net (discounted) claims incurred	R0730	212,644,547.00	212,644,547								
Analysis of expenses incurred											
Technical expenses incurred net of reinsurance ceded	R0910	(16,678,553)									
Other expenditure											
Other expenses	R1140	4,899,715.00									
Total expenditure	R1310	200,865,709.00									

IR.23.01.04 – Group Own Funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds						
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	161,875,369	161,875,369			
Subordinated liabilities	R0140	51,675,000			51,675,000	
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 the 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				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					

Deductions						
Deductions for participations where there is non-availability of information	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				
Total deductions	R0280	0				
Total basic own funds after deductions	R0290	215,552,369	163,877,369	0	51,675,000	0
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
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	215,552,369	163,877,369	0	51,675,000	0
Total available own funds to meet the minimum consolidated group SCR	R0530	215,552,369	163,877,369		51,675,000	
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	215,552,369	163,877,369		51,675,000	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	175,528,045	163,877,369	0	11,650,676	
Consolidated Group SCR	R0590	129,451,960				
Minimum consolidated Group SCR	R0610	58,253,382				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630					
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	301.32%				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	215,552,369	163,877,369	0	51,675,000	
SCR for entities included with D&A method	R0670					
Group SCR	R0680	129,451,960				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	166.51%				

IR.23.01.04 – Reconciliation Reserve

		Total
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	163,877,369.00
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Deductions for participations in financial and credit institutions	R0725	
Other basic own fund items	R0730	2,002,000.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	161,875,369.00

IR.25.04.04 - Group Solvency Capital Requirement

		Total
		C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	25,750,390
Interest rate risk	R0070	2,871,080
Equity risk	R0080	3,320,067
Property risk	R0090	6,018,500
Spread risk	R0100	18,806,378
Concentration risk	R0110	3,741,668
Currency risk	R0120	197,247
Other market risk	R0125	
Diversification within market risk	R0130	(9,204,550)
Counterparty default risk	R0180	13,838,549
Type 1 exposures	R0150	7,671,882
Type 2 exposures	R0160	7,120,682
Other counterparty risk	R0165	
Diversification within counterparty default risk	R0170	(954,015)
Life underwriting risk	R0270	1,253,626
Mortality risk	R0190	
Longevity risk	R0200	1,253,626
Diversification within life underwriting risk	R0260	
Total health underwriting risk	R0320	0
Health SLT risk	R0280	
Health non SLT risk	R0290	
Health catastrophe risk	R0300	
Other health underwriting risk	R0305	
Diversification within health underwriting risk	R0310	
Non-life underwriting risk	R0370	104,853,422
Non-life premium and reserve risk (ex catastrophe risk)	R0330	98,067,910
Non-life catastrophe risk	R0340	18,226,752
Lapse risk	R0350	12,287,432
Other non-life underwriting risk	R0355	
Diversification within non-life underwriting risk	R0360	(23,728,672)
Intangible asset risk	R0400	28,428
Operational and other risks	R0430	23,272,851
Operational risk	R0422	23,272,851
Other risks	R0424	
Total before all diversification	R0432	202,884,503
Total before diversification between risk modules	R0434	168,997,266
Diversification between risk modules	R0436	(23,817,293)
Total after diversification	R0438	145,179,973
Loss-absorbing capacity of technical provisions	R0440	
Loss-absorbing capacity of deferred taxes	R0450	(15,728,013)
Other adjustments	R0455	
Solvency capital requirement including undisclosed capital add-on	R0460	129,451,960
Disclosed capital add-on - excluding residual model limitation	R0472	
Disclosed capital add-on - residual model limitation	R0474	
Solvency Capital Requirement including capital add-on	R0480	129,451,960
Undisclosed capital add-on - residual model limitation	R0482	
Capital add-on	R0484	0
Biting interest rate scenario	R0490	
Biting life lapse scenario	R0495	
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0.00
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	
Overall SCR		
Solvency capital requirement (consolidation method)	R0555	129,451,960.00
SCR for undertakings included via D and A	R0560	0.00
SCR for sub-groups included via D and A	R0565	
Solvency capital requirement	R0570	129,451,960.00

IR.32.01.04 – Group Undertakings in the Scope of the Group

Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal name of the immediate parent of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation
					% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0082	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0260
LEI/213800P6RHEPCK3JS373	GI	Pine Hill Holdings Limited	Insurance Holding Company as defined in Article 212(1)(f) of Directive 2009/138/EC	The Acorn Group Limited							Yes	Full Consolidation
LEI/213800YF8ZQ26WEZL163	GI	Haven Insurance Company Limited	Non Life Insurance Undertaking	Pine Hill Holdings Limited	100%	100%	100%		Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/12HAN	GB	12 Hanover Street Limited	Other	Stoneoak Investments Limited	100%	100%	100%		Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/AP001	GB	Atlantic Pavillion Limited	Other	Stoneoak Investments Limited	100%	100%	100%		Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/BO001	GI	Burntoak Limited	Other	Stoneoak Investments Limited	100%	100%	100%		Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/FP001	GB	Formby Property Limited	Other	Stoneoak Investments Limited	100%	100%	100%		Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/ME001	GB	Mersey Chambers Limited	Other	Stoneoak Investments Limited	100%	100%	100%		Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/OK001	GB	Oakmore Investments Limited	Other	Stoneoak Investments Limited	100%	100%	100%		Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/RV001	GB	Rapid Vehicle Management Limited	Other	Stoneoak Investments Limited	100%	100%	100%		Dominant	100%	Yes	Full Consolidation
SC/LEI/213800YF8ZQ26WEZL163/GB/SO001	GI	Stoneoak Investments Limited	Other	Haven Insurance Company Limited	100%	100%	100%		Dominant	100%	Yes	Full Consolidation



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HAVEN INSURANCE COMPANY LIMITED.

Registered office:
No.1 Grand Ocean Plaza, Ocean Village,
Gibraltar, GX11 1AA

Registered number: 85914