



SOLVENCY & FINANCIAL CONDITION REPORT

Haven Insurance Company Limited – GROUP
For year ending 31st December 2019

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Executive Summary

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

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

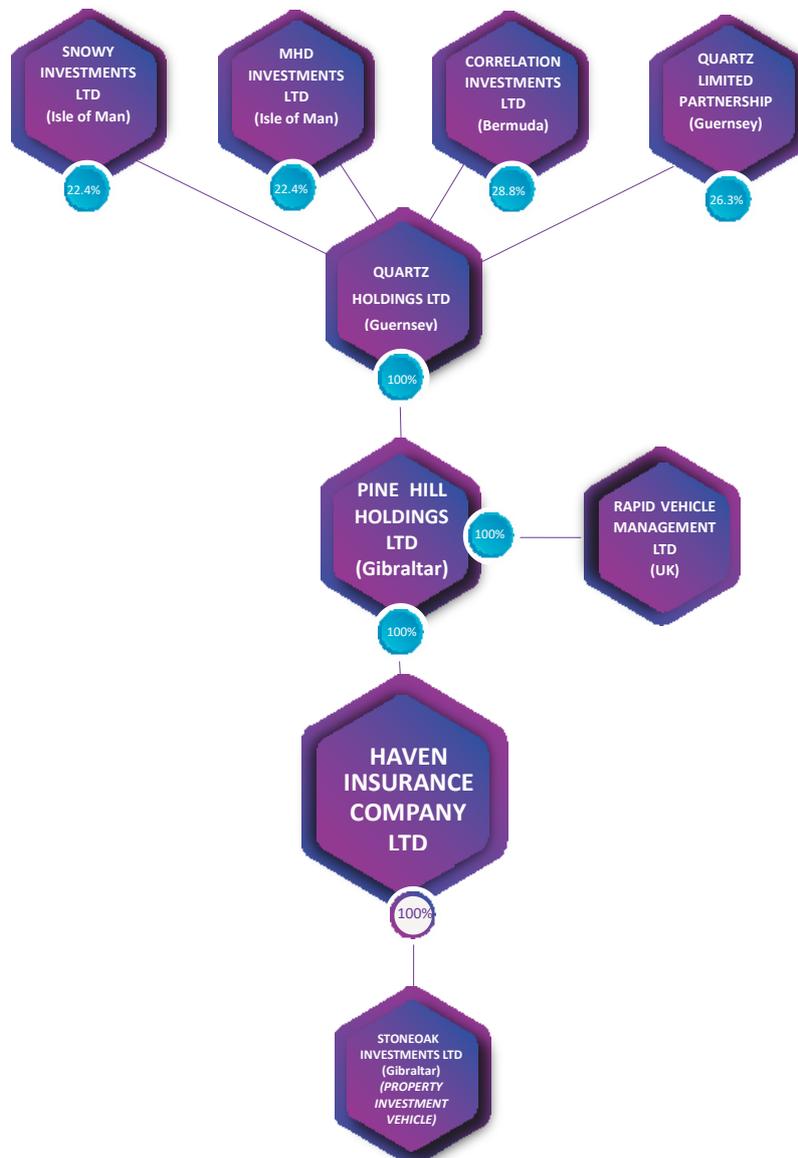
2019 was another record year in terms of GWP, with further steady growth of 20% and Ultimate Loss Ratios remaining consistent against prior years. Maintaining stable pricing for our customers, despite challenging market conditions, is a testament to Haven’s focus to provide excellent service to customers. This growth is also underpinned by a strong renewal book which gives us a more mature risk profile for the business overall. This approach has delivered year-on-year improvements in claims frequency, and consistent loss ratios.

The business is supported by a very stable management team, and a robust system of governance, and Haven are proud to be Solvency II compliant across all three pillars of the Directive with Solvency cover in excess of 150%.

Business and Performance

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

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



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

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

Haven is authorised and regulated by:

Gibraltar Financial Services Commission (“GFSC”)
PO Box 940
Suite 3, Atlantic Suites
Gibraltar
www.fsc.gi

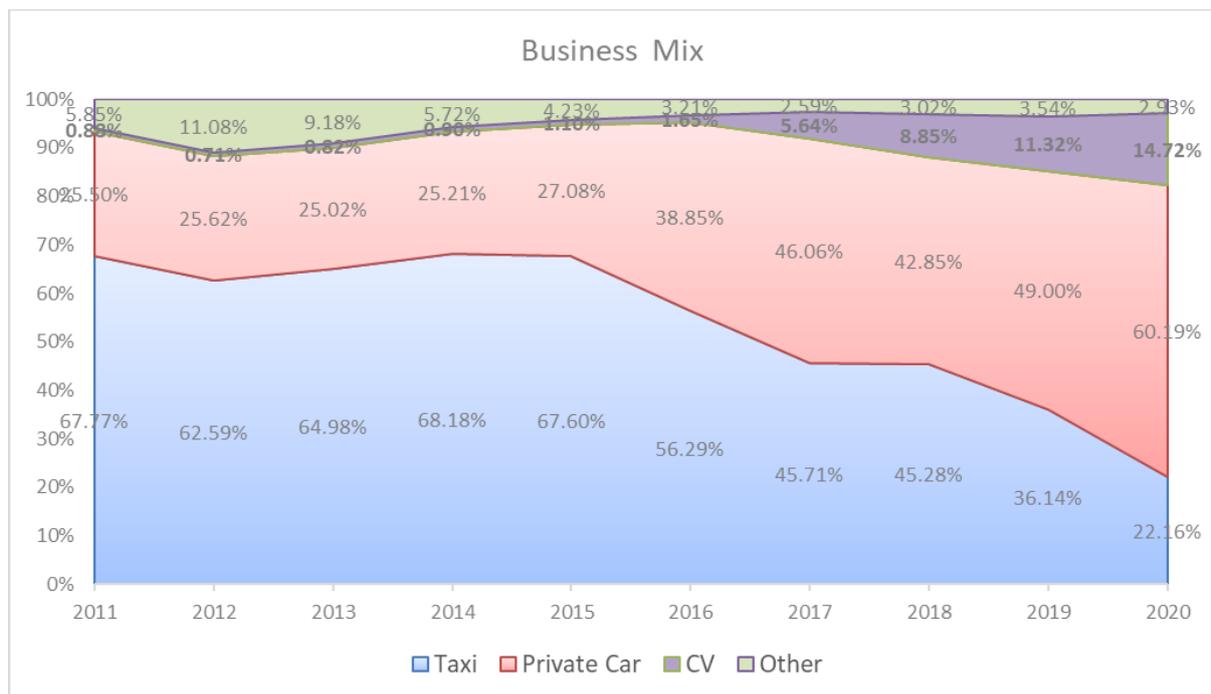
The Company’s external auditor is:

EY Limited
Regal House
Queensway
Gibraltar
www.ey.com/gi

Underwriting Performance

Haven is a specialist motor and household underwriter, providing solutions for customers who are not well served by the mainstream market. With a diversified and profitable motor book of business, Haven have increased distribution of private car products through further use of aggregators with the private car book now representing just over 60% of the vehicles insured. The Company has a mix of taxi and private car, complemented by a growing contribution from light commercial vehicle that now forms a meaningful part of the overall book.

The below chart represents the historical spread of motor business in vehicle years, alongside the current position for 2020.



Growth has been across all of Haven’s core product lines with specific focus on private car and light commercial vehicles. High renewal retention, along with a higher comprehensive penetration is leading to a more mature book and driving a consistent year on year reduction in claims frequency. Loss ratio performance is excellent and has been very consistent.

The Company have strategically diversified the lines of business written in order to bolster resilience to competition and market disruptive influences. Haven’s material Solvency II lines of business are as follows:



Haven has been providing specialist motor insurance for over 17 years and are a leading provider in their chosen markets, focusing on client needs and providing appropriate solutions with a trusted service. Across the Group everyone works very hard to stick to core principles that help drive the Group’s success. This ensures complete control and a joined-up strategy all the way from point of quote to each element of the indemnity spend.

The performance of the business in 2019 is shown in the following table, with a comparison to performance in 2018.

2019

Line of Business	Gross Written Premium	Net Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Technical Profit
	<i>GBP (000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>
Motor	281,467	77,837	72,257	(73,786)	7,701	6,172
Other	1,090	1,004	461	(406)	(124)	(69)
Total:	282,557	78,840	72,718	(74,192)	7,577	6,103

2018

Line of Business	Gross Written Premium	Net Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Technical Profit
	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)
Motor	235,554	75,583	72,041	(64,393)	1,749	9,397
Other	348	280	256	(83)	(134)	39
Total:	235,902	75,863	72,297	(64,476)	1,615	9,436

At almost 20%, growth in 2019 was strong but also performed in a controlled manner, with ultimate loss ratios consistent with prior years.

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

Investment Performance

Haven’s investment performance is a very consistent profit stream and once again made a valuable contribution in 2019.

The portfolio has been optimised to reduce volatility and drawdowns, with an increased level of diversification. Whilst this does place a limit upon potential returns, it does ensure that the assets deliver a stable and predictable yield, with funds held in a prudent and secure manner.

Haven’s investment performance for 2019 and 2018 on a GAAP basis can be seen below.

2019

GBP (000's)	Equities	Fixed Income	Property	Other Investments	Cash and Cash Equivalents	Total
Invested sums	968	-	99,004	20,428	36,037	156,437
Investment Income	(55)	-	3,393	814	213	4,365

2018

GBP (000's)	Equities	Fixed Income	Property	Other Investments	Cash and Cash Equivalents	Total
Invested sums	1,289	-	79,324	19,617	62,637	162,864
Investment Income	(370)	38	3,635	478	280	4,061

System of Governance

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

The Board and Sub-Committees

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



Terms of reference are in place for all Committees, which document each Committee’s objectives, responsibilities and reporting lines.

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

Audit, Risk and Corporate Governance Committee (“ARCG”)

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

Underwriting and Reserving Committee (“UWRC”)

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

Investment Committee (“Invesco”)

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

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

Claims Committee (“ClaimsCo”)

The Committee formulates the Company’s claims strategy, whilst overseeing the development of and adherence to claims management policies and procedures. The Committee are also responsible for monitoring the performance of all claims outsourced service providers, ensuring claims are being handled in accordance with Haven’s claims strategy, the reserving methodology and service agreements in place.

The Committee meets at least quarterly and provides a quarterly report to the Board detailing all aspect of claims performance and market insight.

Key Functions

Actuarial Function

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

Compliance Function

Haven’s compliance function ensures the business is complying with legal and regulatory provisions which govern Haven. The function provides advice on internal controls, products and services to ensure they are in compliance with applicable obligations. The compliance function also manages the system of governance and the associated compliance risk management programme.

Internal Audit Function

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

Risk Management Function

The Risk Management Function holder has overall responsibility for risk management, and this is supported by Haven's Board. This enables the Board to review all pertinent risks to Haven and ensure they are considered in the decision-making process.

Remuneration Policy

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

Executive members of the Board, Key Function Holders and all remaining staff are remunerated on a fixed basis. Senior management are eligible for a variable annual bonus based on Company performance at the Company's discretion. Non-Executive Members of the Board are paid a fixed fee.

Fit and Proper Policy

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

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

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

Risk Management System

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

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

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

IDENTIFICATION

Risk identification is a key part of Haven’s business and is integral to many of the business’ processes, including:

- Business Continuity
- Claims Handling
- Investments
- Outsourcing Proposals
- Regulatory Compliance
- Reserving
- Underwriting
- Capital Management
- Industry Horizon Review
- New Products or Services
- Pricing
- Reinsurance
- Solvency Calculations

The Company has established a risk register to document all risks; the Board, Committees, and key functions regularly contribute to the register by identifying risks and potential risks.

ASSESSMENT

When a risk has been identified, a risk assessment is carried out by the risk management function, as follows.

- An appropriate description of the risk is established
- The controls in place to mitigate the risk are recorded and assessed for effectiveness. Any additional controls required are implemented
- The risk and controls are reviewed
- The potential impact of the risk is assessed
- The likelihood of the risk occurring is assessed
- A risk rating according to the Company’s agreed risk matrix is assigned

MONITORING & MANAGEMENT

Contingency plans are added to the record of the risk, detailing the action to be taken in the event the risk is realised.

The rating of risks and controls in place are regularly monitored to ensure they are sufficient and reflect the Company’s risk appetite.

A risk owner is assigned to ensure the risk is regularly monitored, the risk register entry remains accurate, and the controls are active and effective.

The ARCG review the Risk Register upon any amendment and in addition the Board review the Register at least annually.

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

Own Risk and Solvency Assessment (“ORSA”)

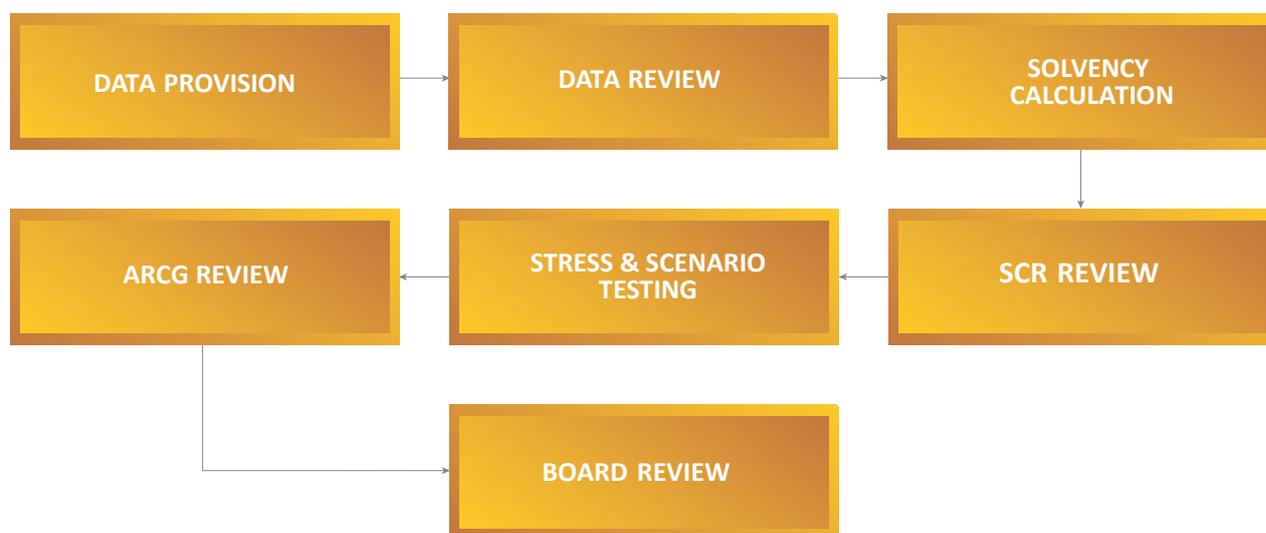
The Company carries out an ORSA on at least an annual basis for the PHH Group, including Haven and Haven’s subsidiaries. Additional ORSAs may be carried out upon a material change to the business, or upon request by Haven’s Board. The ORSA is a forward-looking self-assessment process which considers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

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

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

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

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



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

The ORSA follows the formulation of Haven's business plan and ensures informed decisions by the Board, as well as making certain that the business has adequate capital to maintain surplus solvency cover at all times. After consideration of the Company's risk profile, the Board have determined that the level of capital resources should be maintained at a minimum of 120% at group level of the Solvency II requirements but the intention is to keep solvency cover at 140% or above if possible. 120% has been determined in order to cover volatility within the SCR, and the Company wishes to stay well above the SCR in order to mitigate any unexpected changes to the risk profile.

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

Internal Control System

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

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

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

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

Compliance Function

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

The Company's Compliance Function Holder is not engaged in any operational matters outside of compliance. The enables the individual to also act as Haven's Internal Audit Function holder, independently overseeing the production of internal audit scopes and programmes with the appointed outsourced internal auditor.

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

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

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

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

The compliance function reports to the ARCG on at least a quarterly basis and the Committee provides a formal report to the Board on a quarterly basis.

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

- Actuarial Function
- Anti-Bribery and Corruption
- Anti-Money Laundering
- Anti-Slavery
- Capital Management
- Code of Conduct
- Complaint Management
- Compliance
- Conduct Risk
- Conflicts of Interest
- Cyber Security
- Data Protection
- Fitness and Propriety

- Internal Audit
- Own Risk and Solvency Assessment (ORSA)
- Outsourcing
- Remuneration
- Risk Management, including:
 - Operational Risk
 - Reinsurance and risk-mitigating techniques
 - Asset Liability management
 - Investment Risk
 - Liquidity Risk
 - Assessment of non-routine investment activities
 - Unit and index linked contracts
 - Derivatives
- Underwriting and Reserving

The Compliance function is responsible for ensuring that the policies remain up-to-date and appropriate. The Compliance Function Holder is accountable for making certain that all policies are formally reviewed at least annually and liaising with the ARCG and senior management to amend the documents as necessary.

Internal Audit

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

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

Internal Audit Independence

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

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

Haven employ experienced experts from professional firms to complete internal audits, ensuring their independence. As the internal auditors carrying out the function are outsourced, they do not hold any other key function within the Company. Although one individual is both the Compliance

and Internal Audit function holder, they do not personally perform the internal audits and as such there is no conflict.

Actuarial Function

Haven have an established actuarial function in place, which operates in compliance with the requirements set out in Article 48 of the Solvency II Directive.

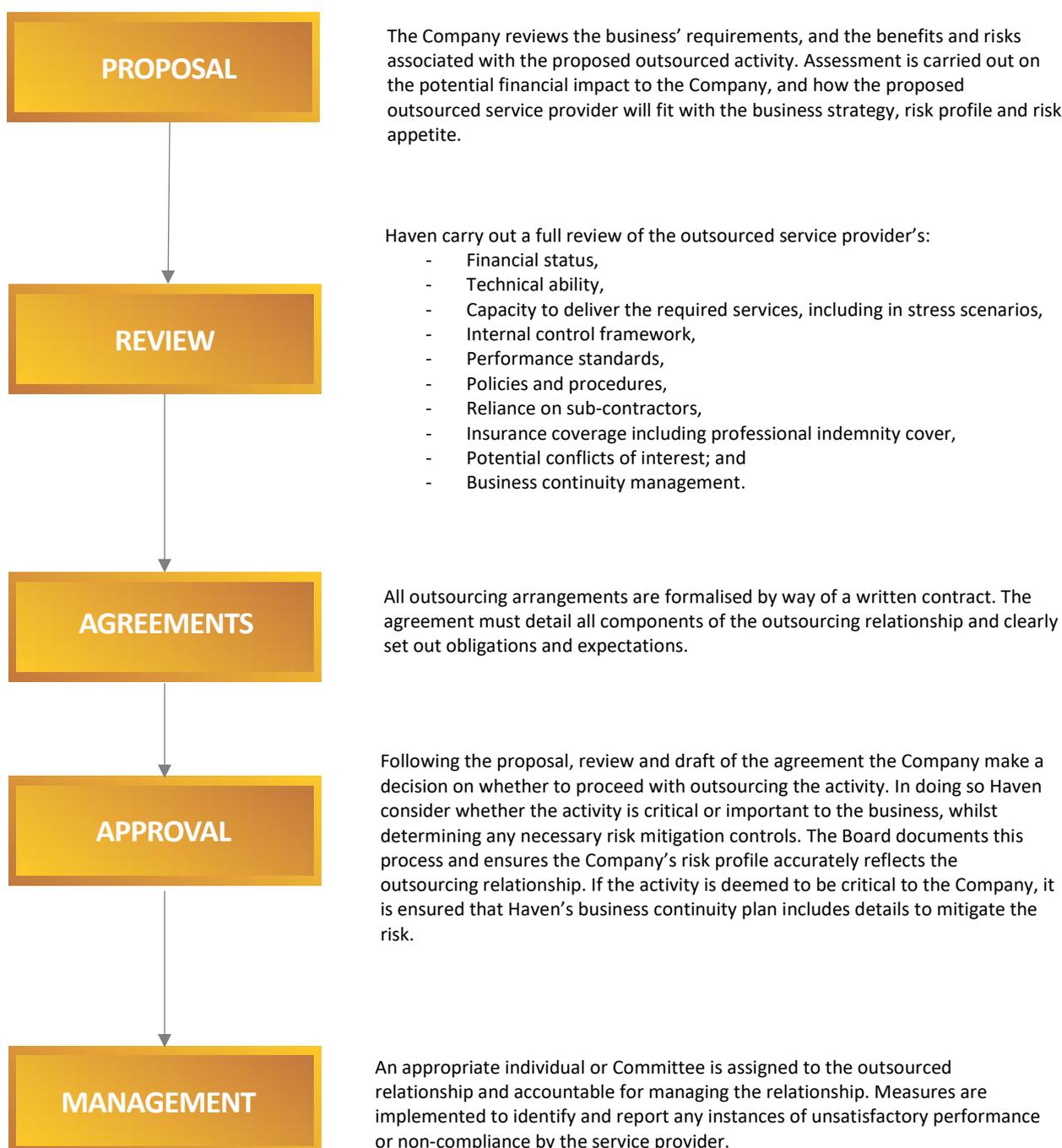
Haven fulfil the requirements of the actuarial function using a coordinated approach of internal resource and external actuarial consultants. The actuarial function holder monitors the outsourced relationship with the external actuarial consultants; reviewing the scope of work and challenging the outcomes.

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

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

Outsourcing Policy

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



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

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

Adequacy of the system of governance

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

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

Risk Profile

Underwriting Risk

Haven write a variety of motor and household lines of business, focusing on under-represented areas of the market which are less price sensitive. Haven adopts a cautious approach to product development to ensure a thorough understanding of the risk profile and to price correctly, including fully understanding the associated risks and the potential impact to the business' capital stability.

Pricing Risk

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

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

Reserving Risk

Reserving risk relates to the potential for reserves being insufficient to cover incurred claims. Haven closely monitor and control this risk. Internal and external actuarial reviews are performed multiple times per year and the Board use these reviews to assess the level of reserves that the Company should hold.

SCR

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

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

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

Market Risk

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

Credit Risk

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

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

Liquidity Risk

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

Operational Risk

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

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

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

Group Risk

PHH is a simple holding company owning Haven and Rapid Vehicle Management (“RVM”). RVM is a credit hire organisation, providing specialised taxi hire to our customers. RVM have minimal liabilities and as such there is very little risk to PHH.

In the wider Quartz Group, Haven closely monitors exposure to risk. The financial performance of the Group and its entities is reviewed on at least a monthly basis and financial performance is extremely strong.

Other Material Risks –

Insolvency of key trading partner

The risks associated with Haven’s distributor are regularly monitored. In line with FCA requirements, premiums for insurers are held in a separate trust account for additional protection in any event.

Covid – 19 – Major Development

The Covid-19 pandemic in 2020 has provoked lockdowns across the world and had varying impact on different industries. The European Insurance and Occupational Pensions Authority (“EIOPA”) designated Covid-19 as a major development as referred to in Article 54(1) in the Solvency II Directive. Haven has experienced increased cancellations increased during the recent lockdown period; however, this was on a short-term basis and has levelled off to normal levels. During times of recession, as is likely to occur as a result of Covid-19, there is typically higher levels of fraud, however this risk is mitigated by the robust fraud controls in place in Haven’s claims function with dedicated counter-fraud teams.

Service continuity to customers has been a priority during Covid-19 and Haven has reviewed its product offering to ensure products continue to meet customers needs amid the pandemic. The Company has also worked closely with its distributor to provide options to customers who require assistance as a result of Covid-19, including downgrading policies, suspending policies and waiving fees. There have been no business continuity risk incidents during the pandemic.

Haven has performed extensive testing and analysis, including stress and reverse stress tests to assess the impact Covid-19 will have on the Company across the business planning period. Solvency, liquidity and profitability were all assessed individually, and the review considered both an underwriting perspective and incorporated the impact on the Company’s investment portfolio. The results of each of the three scenarios showed strong results even during stressed environments. The stress tests show that Haven’s solvency cover remains above 120% throughout the business planning period, and the Company continues to be profitable.

Prudent Person Principle

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

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

Risk Concentration

Haven has no material risk concentrations.

Risk Mitigation Techniques

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

The Company have a 65% quota share reinsurance agreement with four reinsurers.

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

Derivative instruments are only used to mitigate risk and are not used as outright investments themselves. Typical examples of their use for the Company in the past include downside protection on an investment fund and to mitigate currency risk. Whilst used during the year, changes in the investment portfolio meant that these were no longer deemed necessary at year end.

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

Stress Tests

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

Stress tests carried out as part of the ORSA process in December 2019 on the solvency position at that time as well as the projected positions highlighted that Haven are sufficiently capitalised to meet obligations to policyholders under stressed conditions.

Valuation for Solvency Purposes

Assets

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

Asset Class	Value as at 31-Dec-2019 (GBP – 000's)
Property	64,530
Other Loans & Mortgages	15,255
Other Receivables	44,030
Cash and Cash equivalents	48,834
Reinsurance Recoverables	367,062

Property

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

Other Loans and Mortgages

A collective investment mortgage fund with terms not exceeding five years and maximum loan to value exposure of 50%.

Other Receivables

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

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 & conditions of the associated reinsurance contract.

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

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

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

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

Technical Provisions

Lines of Business	Technical Provisions (Best Estimate - Net) (GBP 000's)	Risk Margin (GBP 000's)
Other Motor Insurance	39,449	5,688
Motor Vehicle Liability	5,194	1,357
Fire and other damage to property	(267)	38
General Liability Insurance	(57)	1
Assistance	(342)	28
Total	43,977	7,112

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

Methodology

The starting point for the calculation of Haven’s Solvency II technical provisions is the statutory financial statement reserves. Both internal and external independent reserving reviews are used by the Board to determine the appropriate best estimate provision. The claims element of the Premium Provision is based on a loss ratio approach. The Actuarial Function then make a number of adjustments to calculate the reserves on a Solvency II basis.

Main Assumptions

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

Level of uncertainty relating to Technical Provisions

The best estimate is the largest and most uncertain element of the technical provision and will drive the uncertainty. Alternative methodologies and scenarios are used by both internal and external actuaries to give comfort that the best estimate used is reasonable.

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

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

The total movement in technical provisions from a statutory reserve to a Solvency II technical basis is a reduction of £82.4m. The key movements are described below:

- Net Premium Cashflows (-£96m)
 - Haven's debtor items relating to unpaid premium balances are included within the Technical Provision calculation which includes the Loss Corridor element.
- Other Solvency II Adjustments (£14m)
 - There are a number of other adjustments applied to bring the technical provisions in line with the Solvency II valuation rules including:
 - Expenses
 - Events Not in Data
 - Discounting
 - Risk Margin

Reinsurance Recoverables

The Company has excess of loss ("XOL") reinsurance cover in place with a retention of £1m per loss for years 2019 and 2020. Haven's XOL panel is all 'A-' rated or higher.

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

Haven also have a 65% quota share agreement in place with four reinsurers, all 'A' rated or higher.

Other Liabilities

Reinsurance Payables

Reinsurance payables are valued on the basis of premium less expenses and commission retained by the insurer to pay the reinsurer's share of claims as and when they fall due. Reinsurance payables are valued at £51.7m and there is no material difference in the valuation for solvency purposes and those used for valuation in the financial statements.

Capital Management

Own Funds - Group Basis

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

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

Own Fund Item	2019	2018	
Share Capital	£2.002m	£2.002m	Tier 1
Reconciliation Reserve	£63.714m	£55.569m	Tier 1
Subordinated Debt	£17.000m	£17.951m	Tier 2
Deferred Tax Asset	£ 0.724m	£ 0.550m	Tier 3
Total	£83.440m	£76.072m	

There are no planned changes to the composition of Haven's own funds across the tiers.

Haven's SCR is £ 54.924m and covered 100% by Tier 1 own funds.

Haven's MCR is £13.731m and covered 100% by Tier 1 own funds.

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

	GBP – 000's
Equity per the Financial Statements:	
Ordinary Share Capital	2,002
Retained Earnings	60,362
Total Equity	62,364
Adjustments for Solvency II:	
Property Revaluations to fair value	19,960
Subordinated Liability reclassification	17,000
Solvency II Adjustments	(15,884)
Solvency II value of excess of assets over liabilities	83,440

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

The following table shows the total SCR and MCR as at 31st December 2019 which remains subject to supervisory assessment.

Haven (PHH Group)	GBP (000's)
SCR	54,924
Available Capital	83,440
Surplus	28,516
MCR	13,731

The following table shows the risk modules that make up Haven's Group SCR as at 31st December 2019:

Risk Module		SCR GBP (000's)
Non-Life Business	Premium/Reserve Risk	29,993
	Catastrophe Risk	2,422
	Lapse Risk	216
	Diversification Benefit	(1,942)
Counterparty Default Risk		16,733
Market Risk	Interest Rate Risk	604
	Equity Risk	1,160
	Spread Risk	1,242
	Currency (FX) Risk	487
	Property Risk	11,006
	Concentration Risk	2,128
	Diversification Benefit	(3,374)
Diversification Benefit		(13,503)
Health Risk		-
Life Business		-
Operational Risk		12,005
MCR		13,731
Basic SCR		47,172
Final SCR		54,924

Use of simplified calculations

In calculating the default risk charge, Haven adopted the risk mitigation simplification and pro-rated the SCR risk mitigation effect across counterparties based on reinsurance assets on the balance sheet as at 31 December 2019. This approach is supported by Haven's prospective outwards reinsurance panel all being A- rated or better, consistent with the balance sheet.

Inputs used to calculate the Minimum Capital Requirement

Under the standard formula, the MCR is calculated through a prescribed formula based on the net technical provisions (excluding the risk margin) and net written premium. It is also constrained to be between 25% and 45% of the SCR. Furthermore, the Solvency II Directive states the MCR must have a minimum value, which is dependent on the nature of the business. The Solvency II MCR for Haven is £13.7m.

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

<i>(GBP - 000s)</i>	31 – Dec – 19	31 – Dec – 18	Movement
SCR	54,924	53,258	1,666
Available Capital	83,440	76,072	7,368
Surplus	28,516	22,814	5,702
MCR	13,731	13,315	416

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

(GBP - 000s)

Risk Charge	31 – Dec – 19	31 – Dec – 18	Movement
Premium/Reserve Risk	29,993	31,458	(1,465)
Catastrophe Risk	2,422	1,604	818
Lapse Risk	216	-	216
<i>Diversification Benefit</i>	(1,942)	(1,165)	(777)
Non-Life Underwriting Risk	30,689	31,897	(1,208)
Counterparty Default Risk	16,733	15,091	1,642
Interest Rate Risk	604	879	(275)
Equity Risk	1,160	685	475
Spread Risk	1,242	1,799	(557)
Currency FX Risk	487	573	(86)
Property Risk	11,006	7,596	3,410
Concentration Risk	2,128	2,798	(670)
<i>Diversification Benefit</i>	(3,374)	(4,051)	677
Market Risk	13,253	10,279	2,974
<i>Diversification Benefit</i>	(13,503)	(11,730)	(1,773)
Basic SCR	47,172	45,537	1,635
Operational Risk	12,005	12,123	(118)
LACDT Adjustment	(4,253)	(4,402)	149
SCR	54,924	53,258	1,666

Significant movements as follows:

Decrease in Non-Life Underwriting Risk

This risk charge has decreased by £1.8m, although our net premium volumes have increased as a result of business growth, we have introduced a Loss Corridor Arrangement with our distributors which has driven this reduction.

Increase in Counterparty Risk

This risk charge has increased by £1.6m, this increase has been driven by an increase in reinsurance exposure.

Increase in Property Risk

This risk charge has increased by £3.4m, this increase is due to the values of the property developments which are closer to their completion.

Templates - QRTs

The templates are included as follows:

<i>Haven Insurance Company Limited:</i>	
<i>QRT Reference No.</i>	<i>QRT Template Name</i>
S.02.01	Balance Sheet
S.05.01	Premiums, Claims and Expenses by Line of Business
S.05.02	Premiums, Claims and Expenses by Country
S.17.01	Non-Life Technical Provisions
S.19.01	Non-Life Claims Information (simplified extract)
S.23.01	Own Funds
S.25.01	Solvency Capital Requirement
S.28.01	Minimum Capital Requirement

<i>Pine Hill Holdings Limited Group:</i>	
<i>QRT Reference No.</i>	<i>QRT Template Name</i>
S.02.01	Balance Sheet
S.05.01	Premiums, Claims and Expenses by Line of Business
S.05.02	Premiums, Claims and Expenses by Country
S.23.01	Own Funds
S.25.01	Solvency Capital Requirement
S.32.01	Undertakings in the Scope of the Group

Haven Insurance Company Limited
Balance sheet
S.02.01

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	1,740,571
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	157,920
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	87,471,219
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	34,379,873
Equities	R0100	967,595
Equities - listed	R0110	
Equities - unlisted	R0120	967,595
Bonds	R0130	0
Government Bonds	R0140	
Corporate Bonds	R0150	
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	36,267,661
Derivatives	R0190	
Deposits other than cash equivalents	R0200	15,856,090
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	84,693,386
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	84,693,386
Reinsurance recoverables from:	R0270	356,178,624
Non-life and health similar to non-life	R0280	356,178,624
Non-life excluding health	R0290	356,178,624
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	
Reinsurance receivables	R0370	10,883,268
Receivables (trade, not insurance)	R0380	3,727,224
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	4,329,175
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	549,181,387

Liabilities		
Technical provisions – non-life	R0510	407,268,242
Technical provisions – non-life (excluding health)	R0520	407,268,242
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	400,155,788
Risk margin	R0550	7,112,454
Technical provisions - health (similar to non-life)	R0560	0
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0
Technical provisions - health (similar to life)	R0610	0
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	0
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	5,060,059
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	1,038,647
Reinsurance payables	R0830	51,706,508
Payables (trade, not insurance)	R0840	920,247
Subordinated liabilities	R0850	16,999,575
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	16,999,575
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	482,993,278
Excess of assets over liabilities	R1000	66,188,109

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

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)						Total
Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Assistance		
C0040	C0050	C0070	C0080	C0110	C0200	

Premiums written								
Gross - Direct Business	R0110	223,191,679	57,327,496	1,035,132	54,481	947,593	282,556,381	
Reinsurers' share	R0140	168,890,694	34,739,272	79,765	6,293	0	203,716,024	
Net	R0200	54,300,985	22,588,224	955,367	48,188	947,593	78,840,357	
Premiums earned								
Gross - Direct Business	R0210	201,021,166	47,907,565	507,300	26,701	416,608	249,879,340	
Reinsurers' share	R0240	146,876,913	30,211,239	69,676	3,034	0	177,160,862	
Net	R0300	54,144,253	17,696,326	437,624	23,667	416,608	72,718,478	
Claims incurred								
Gross - Direct Business	R0310	138,405,186	28,468,682	501,364	0	328,544	167,703,776	
Reinsurers' share	R0340	95,453,601	19,633,933	94,910	0	0	115,182,444	
Net	R0400	42,951,585	8,834,749	406,454	0	328,544	52,521,332	
Changes in other technical provisions								
Gross - Direct Business	R0410						0	
Reinsurers' share	R0440						0	
Net	R0500	0	0	0		0	0	
Expenses incurred	R0550	12,421,731	6,997,106	135,437	6,300	111,116	19,671,690	
Other expenses	R1200							1,356,501
Total expenses	R1300							21,028,191

Haven Insurance Company
Premiums, Claims and
S.05.02

		Home country	Country (by amount of gross premiums written)		Total for top 5 countries and home country (by amount of gross premiums written)
			GB		
		C0080	C0090		C0140
Premiums written					
Gross - Direct Business	R0110			282,556,381	282,556,381
Reinsurers' share	R0140			203,716,024	203,716,024
Net	R0200		0	78,840,357	78,840,357
Premiums earned					
Gross - Direct Business	R0210			249,879,340	249,879,340
Reinsurers' share	R0240			177,160,862	177,160,862
Net	R0300		0	72,718,478	72,718,478
Claims incurred					
Gross - Direct Business	R0310			167,703,776	167,703,776
Reinsurers' share	R0340			115,182,444	115,182,444
Net	R0400		0	52,521,332	52,521,332
Changes in other technical provisions					
Gross - Direct Business	R0410				0
Reinsurers' share	R0440				0
Net	R0500		0	0	0
Expenses incurred	R0550			19,671,690	19,671,690
Other expenses	R1200				1,356,501
Total expenses	R1300				21,028,191

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

Segmentation for:					Total Non-Life obligation
Direct business and accepted proportional reinsurance					
Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Assistance	
C0050	C0060	C0080	C0090	C0110	C0180

Technical provisions calculated as a sum of BE and RM							
Best estimate							
Premium provisions							
Gross - Total	R0060	37,798,346	10,112,115	(453,792)	(50,085)	(307,355)	47,099,229
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	57,585,435	17,073,127	(6,367)	(3,306)	0	74,648,889
Net Best Estimate of Premium Provisions	R0150	(19,787,089)	(6,961,012)	(447,425)	(46,779)	(307,355)	(27,549,660)
Claims provisions							
Gross - Total	R0160	289,890,284	62,992,974	221,971	(13,872)	(34,798)	353,056,559
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	230,653,954	50,837,325	41,762	(3,306)	0	281,529,735
Net Best Estimate of Claims Provisions	R0250	59,236,330	12,155,649	180,209	(10,566)	(34,798)	71,526,824
Total Best estimate - gross	R0260	327,688,630	73,105,089	(231,821)	(63,957)	(342,153)	400,155,788
Total Best estimate - net	R0270	39,449,241	5,194,637	(267,216)	(57,345)	(342,153)	43,977,164
Risk margin	R0280	5,688,368	1,356,834	38,132	1,124	27,996	7,112,454
Amount of the transitional on Technical Provisions							
TP as a whole	R0290						0
Best estimate	R0300						0
Risk margin	R0310						0
Technical provisions - total							
Technical provisions - total	R0320	333,376,998	74,461,923	(193,689)	(62,833)	(314,157)	407,268,242
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	288,239,389	67,910,452	35,395	(6,612)	0	356,178,624
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	45,137,609	6,551,471	(229,084)	(56,221)	(314,157)	51,089,618

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

Gross Claims Paid (non-cumulative)

Development year:

		0	1	2	3	4	5	6	7	8	9	10 & Prior
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100	6,736,964	12,946,089	6,947,941	3,973,766	2,348,047	1,286,260	626,706	888,430	206,546	192,479	1,886,248
2008	R0150	2,697,810	5,401,082	2,578,783	1,225,066	558,704	607,576	116,818	404,466	447,438	304,801	85,327
2009	R0160	3,175,927	7,141,165	3,673,595	1,343,336	878,217	1,262,324	77,221	12,258	448,574	0	285,461
2010	R0170	6,582,810	8,297,215	3,269,967	2,025,537	765,969	1,254,770	51,942	36,285	146,380	86,476	
2011	R0180	9,402,631	18,120,096	4,917,431	2,829,222	2,639,246	2,884,661	2,008,214	3,460,563	5,751,745		
2012	R0180	18,236,940	19,768,220	8,450,465	4,856,829	11,359,640	2,569,405	3,317,875	306,094			
2013	R0200	14,197,602	26,765,199	14,730,318	6,760,386	6,643,981	2,620,413	4,016,145				
2014	R0210	14,761,592	28,151,356	13,299,234	8,321,551	5,419,617	5,562,044					
2015	R0220	15,710,604	29,004,136	17,617,226	9,759,049	6,603,008						
2016	R0230	16,282,477	44,392,398	23,979,836	12,842,652							
2017	R0240	27,522,092	62,811,428	31,079,798								
2018	R0250	30,228,141	66,832,689									
2019	R0250	36,530,562										

In Current year	Sum of all years (cumulative)
C0170	C0180
0	38,039,476
0	14,427,871
285,461	18,298,078
86,476	22,517,351
5,751,745	52,013,809
306,094	68,865,468
4,016,145	75,734,044
5,562,044	75,515,394
6,603,008	78,694,023
12,842,652	97,497,363
31,079,798	121,413,318
66,832,689	97,060,830
36,530,562	36,530,562
169,896,674	796,607,587

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

		0	1	2	3	4	5	6	7	8	9	10 & Prior
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100										24,842	478,102
2008	R0150									199,466	5,960	7,650
2009	R0160								299,304	28,225	36,262	(241,662)
2010	R0170							270,616	221,470	77,427	(70,858)	
2011	R0180						7,689,218	13,839,011	8,589,647	551,631		
2012	R0190					19,405,881	15,404,114	9,115,598	7,820,966			
2013	R0200				18,639,464	18,548,533	12,636,491	5,032,097				
2014	R0210			34,439,131	27,660,233	28,249,339	20,205,390					
2015	R0220		55,592,525	54,298,395	44,658,367	34,110,746						
2016	R0230	68,059,263	92,565,197	67,350,018	48,955,155							
2017	R0240	84,605,369	106,043,042	73,869,309								
2018	R0250	89,296,686	104,298,683									
2019	R0250	64,398,162										

Year end (discounted data)
C0360
(163,654)
(88,879)
11,738
(70,220)
545,343
7,724,970
4,960,405
19,865,041
33,540,873
48,160,251
72,633,650
102,612,482
63,324,558
353,056,559

Haven Insurance Company Limited
Own funds
S.23.01

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	5,350,000	5,350,000			
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	59,097,540	59,097,540			
Subordinated liabilities	R0140	16,999,575			16,999,575	
An amount equal to the value of net deferred tax assets	R0160	1,740,571				1,740,571
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	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 in financial and credit institutions	R0230	0				
Total basic own funds after deductions	R0290	83,187,686	64,447,540	0	16,999,575	1,740,571
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Other ancillary own funds	R0390	0				
Total ancillary own funds	R0400	0			0	0
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	83,187,686	64,447,540	0	16,999,575	1,740,571
Total available own funds to meet the MCR	R0510	81,447,115	64,447,540	0	16,999,575	
Total eligible own funds to meet the SCR	R0540	83,187,686	64,447,540	0	16,999,575	1,740,571
Total eligible own funds to meet the MCR	R0550	66,976,116	64,447,540	0	2,528,576	
SCR	R0580	47,040,965				
MCR	R0600	12,642,879				
Ratio of Eligible own funds to SCR	R0620	176.8%				
Ratio of Eligible own funds to MCR	R0640	529.8%				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	66,188,109
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	7,090,571
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	59,097,538
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	(2,190,928)
Total Expected profits included in future premiums (EPIFP)	R0790	(2,190,928)

Haven Insurance Company Limited
Solvency Capital Requirement
S.25.01

<u>Basic Solvency Capital Requirement</u>		Net solvency capital requirement	Gross solvency capital requirement
		C0030	C0040
Market risk	R0010	11,548,413	11,548,413
Counterparty default risk	R0020	7,004,524	7,004,524
Life underwriting risk	R0030		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050	30,688,504	30,688,504
Diversification	R0060	(9,784,893)	(9,784,893)
Intangible asset risk	R0070		0
Basic Solvency Capital Requirement	R0100	39,456,548	39,456,548

Calculation of Solvency Capital Requirement

		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	11,836,964
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	(4,252,547)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	47,040,965
Capital add-on already set	R0210	
Solvency capital requirement	R0220	47,040,965
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation (*)	R0450	
Net future discretionary benefits	R0460	

Haven Insurance Company Limited
Minimum Capital Requirement
S.28.01

Linear formula component for non-life insurance and reinsurance obligations		C0010
MCRNL Result	R0010	10,687,210

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050	39,449,240	53,643,456
Other motor insurance and proportional reinsurance	R0060	5,194,637	23,245,753
Marine, aviation and transport insurance and proportional reinsurance	R0070		0
Fire and other damage to property insurance and proportional reinsurance	R0080	0	955,367
General liability insurance and proportional reinsurance	R0090	0	48,187
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		947,593
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

Overall MCR calculation		C0070
Linear MCR	R0300	10,687,210
SCR	R0310	47,040,965
MCR cap	R0320	21,168,434
MCR floor	R0330	11,760,241
Combined MCR	R0340	11,760,241
Absolute floor of the MCR	R0350	3,186,810
Minimum Capital Requirement	R0400	11,760,241

Pine Hill Group
Balance sheet
S.02.01

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	723,598
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	1,403,510
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	97,114,251
Property (other than for own use)	R0080	44,022,905
Holdings in related undertakings, including participations	R0090	
Equities	R0100	967,595
Equities - listed	R0110	
Equities - unlisted	R0120	967,595
Bonds	R0130	0
Government Bonds	R0140	
Corporate Bonds	R0150	
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	36,267,661
Derivatives	R0190	
Deposits other than cash equivalents	R0200	15,856,090
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	64,529,961
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	64,529,961
Reinsurance recoverables from:	R0270	356,178,624
Non-life and health similar to non-life	R0280	356,178,624
Non-life excluding health	R0290	356,178,624
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	
Reinsurance receivables	R0370	10,883,268
Receivables (trade, not insurance)	R0380	6,917,123
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	17,138,803
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	554,889,138

Liabilities		
Technical provisions – non-life	R0510	407,268,242
Technical provisions – non-life (excluding health)	R0520	407,268,242
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	400,155,788
Risk margin	R0550	7,112,454
Technical provisions - health (similar to non-life)	R0560	0
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	0
Technical provisions - health (similar to life)	R0610	0
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	0
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	0
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	5,060,059
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	1,038,647
Reinsurance payables	R0830	51,706,508
Payables (trade, not insurance)	R0840	6,375,650
Subordinated liabilities	R0850	16,999,575
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	16,999,575
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	488,448,681
Excess of assets over liabilities	R1000	66,440,457

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

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)						Total
Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Assistance		
C0040	C0050	C0070	C0080	C0110	C0200	

Premiums written								
Gross - Direct Business	R0110	223,191,679	57,327,496	1,035,132	54,481	947,593	282,556,381	
Reinsurers' share	R0140	168,890,694	34,739,272	79,765	6,293	0	203,716,024	
Net	R0200	54,300,985	22,588,224	955,367	48,188	947,593	78,840,357	
Premiums earned								
Gross - Direct Business	R0210	201,021,166	47,907,565	507,300	26,701	416,608	249,879,340	
Reinsurers' share	R0240	146,876,913	30,211,239	69,676	3,034	0	177,160,862	
Net	R0300	54,144,253	17,696,326	437,624	23,667	416,608	72,718,478	
Claims incurred								
Gross - Direct Business	R0310	138,405,186	28,468,682	501,364	0	328,544	167,703,776	
Reinsurers' share	R0340	95,453,601	19,633,933	94,910	0	0	115,182,444	
Net	R0400	42,951,585	8,834,749	406,454	0	328,544	52,521,332	
Changes in other technical provisions								
Gross - Direct Business	R0410						0	
Reinsurers' share	R0440						0	
Net	R0500	0	0	0		0	0	
Expenses incurred	R0550	12,421,731	6,997,106	135,437	6,300	111,116	19,671,690	
Other expenses	R1200							3,370,892
Total expenses	R1300							23,042,582

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

		Home country	Country (by amount of gross premiums written)		Total for top 5 countries and home country (by amount of gross premiums written)
			GB		
		C0080	C0090	C0140	
Premiums written					
Gross - Direct Business	R0110		282,556,381	282,556,381	282,556,381
Reinsurers' share	R0140		203,716,024	203,716,024	203,716,024
Net	R0200	0	78,840,357	78,840,357	78,840,357
Premiums earned					
Gross - Direct Business	R0210		249,879,340	249,879,340	249,879,340
Reinsurers' share	R0240		177,160,862	177,160,862	177,160,862
Net	R0300	0	72,718,478	72,718,478	72,718,478
Claims incurred					
Gross - Direct Business	R0310		167,703,776	167,703,776	167,703,776
Reinsurers' share	R0340		115,182,444	115,182,444	115,182,444
Net	R0400	0	52,521,332	52,521,332	52,521,332
Changes in other technical provisions					
Gross - Direct Business	R0410				0
Reinsurers' share	R0440				0
Net	R0500	0	0	0	0
Expenses incurred	R0550		19,671,690	19,671,690	19,671,690
Other expenses	R1200				3,370,892
Total expenses	R1300				23,042,582

Pine Hill Group
Own funds
S.23.01

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	2,002,000	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	63,714,859	63,714,859			
Subordinated liabilities	R0140	16,999,575			16,999,575	
Non-available subordinated liabilities at group level	R0150	0				
An amount equal to the value of net deferred tax assets	R0160	723,598				723,598
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0				
Other items approved by supervisory authority as basic own funds not specified above	R0180	0				
Non available own funds related to other own funds items approved by supervisory authority	R0190	0				
Minority interests (if not reported as part of a specific own fund item)	R0200	0				
Non-available minority interests at group level	R0210	0				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	0				
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0				
Deductions for participations where there is non-availability of information (Article 229)	R0250	0				
Deduction for participations included by using D&A when a combination of methods is used	R0260	0				
Total of non-available own fund items	R0270	0	0	0	0	0
Total deductions	R0280	0	0	0	0	0
Total basic own funds after deductions	R0290	83,440,032	65,716,859	0	16,999,575	723,598
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Non available ancillary own funds at group level	R0380	0				
Other ancillary own funds	R0390	0				
Total ancillary own funds	R0400	0			0	0
Own funds of other financial sectors						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	0				
Institutions for occupational retirement provision	R0420	0				
Non regulated entities carrying out financial activities	R0430	0				
Total own funds of other financial sectors	R0440	0	0	0	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	0				
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0				
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	83,440,032	65,716,859	0	16,999,575	723,598
Total available own funds to meet the minimum consolidated group SCR	R0530	82,716,434	65,716,859	0	16,999,575	
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	83,440,032	65,716,859	0	16,999,575	723,598
Total eligible own funds to meet the minimum consolidated group SCR	R0570	82,716,434	65,716,859	0	16,999,575	
Consolidated Group SCR	R0590	54,923,924				
Minimum consolidated Group SCR	R0610	54,923,924				
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	150.6%				
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	83,440,032	65,716,859	0	16,999,575	723,598
SCR for entities included with D&A method						
Group SCR	R0680	54,923,924				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	151.9%				

Reconciliation reserve		C0060
Excess of assets over liabilities	R0700	66,440,457
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	2,725,598
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	63,714,859
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	(2,190,928)
Total Expected profits included in future premiums (EPIFP)	R0790	(2,190,928)

Pine Hill Group
Group Solvency Capital Requirement
S.25.01

		Net solvency capital requirement	Gross solvency capital requirement
		C0030	C0040
Market risk	R0010	13,253,154	13,253,154
Counterparty default risk	R0020	16,733,025	16,733,025
Life underwriting risk	R0030		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050	30,688,504	30,688,504
Diversification	R0060	(13,502,886)	(13,502,886)
Intangible asset risk	R0070		0
Basic Solvency Capital Requirement	R0100	47,171,797	47,171,797

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	12,004,674
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	(4,252,547)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	R0160	
Solvency capital requirement, excluding capital add-on	R0200	54,923,924
Capital add-ons already set	R0210	
Solvency capital requirement for undertakings under consolidated method	R0220	54,923,924
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	54,923,924
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	
Overall SCR		
SCR for undertakings included via D and A	R0560	
Solvency capital requirement	R0570	54,923,924

Pine Hill Group
Undertakings in the scope of the Group
S.32.01

Identification code of the undertaking	Country*	Legal Name of the undertaking	Type of undertaking*	Legal form	Category (mutual/non mutual)*	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation
							Accounting standard*	% capital share	% used for the establishment of consolidated accounts	% voting rights	Level of influence*	Proportional share used for group solvency calculation	Yes/No*	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0170	C0180	C0190	C0200	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	Company limited by shares	Non-mutal	Gibraltar Financial Services Commission	Local GAAP						Yes	Full Consolidation
LEI/213800YF8ZQ26WEZL163	GI	Haven Insurance Company Limited	Non Life Insurance Undertaking	Company limited by shares	Non-mutal	Gibraltar Financial Services Commission	Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/BO0001	GI	Burntoak Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/CB0001	GB	Canal Bank Development Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/FP0001	GB	Formby Property Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/MD0001	GB	Musker Development Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/ME0001	GB	Mersey Chambers Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/OK0001	GB	Oakmore Investments Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/RV0001	GB	Rapid Vehicle Management Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800YF8ZQ26WEZL163/GB/SO0001	GI	Stoneoak Investments Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation

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