

A photograph of a white lighthouse with a red band, situated on a rocky island. The lighthouse has a lantern room at the top. The background shows a cloudy sky and the sea. The image is overlaid with large, diagonal geometric shapes in shades of blue and purple.

# SOLVENCY & FINANCIAL CONDITION REPORT

Haven Insurance Company Limited – GROUP  
For year ending 31<sup>st</sup> December 2021

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## Executive Summary

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

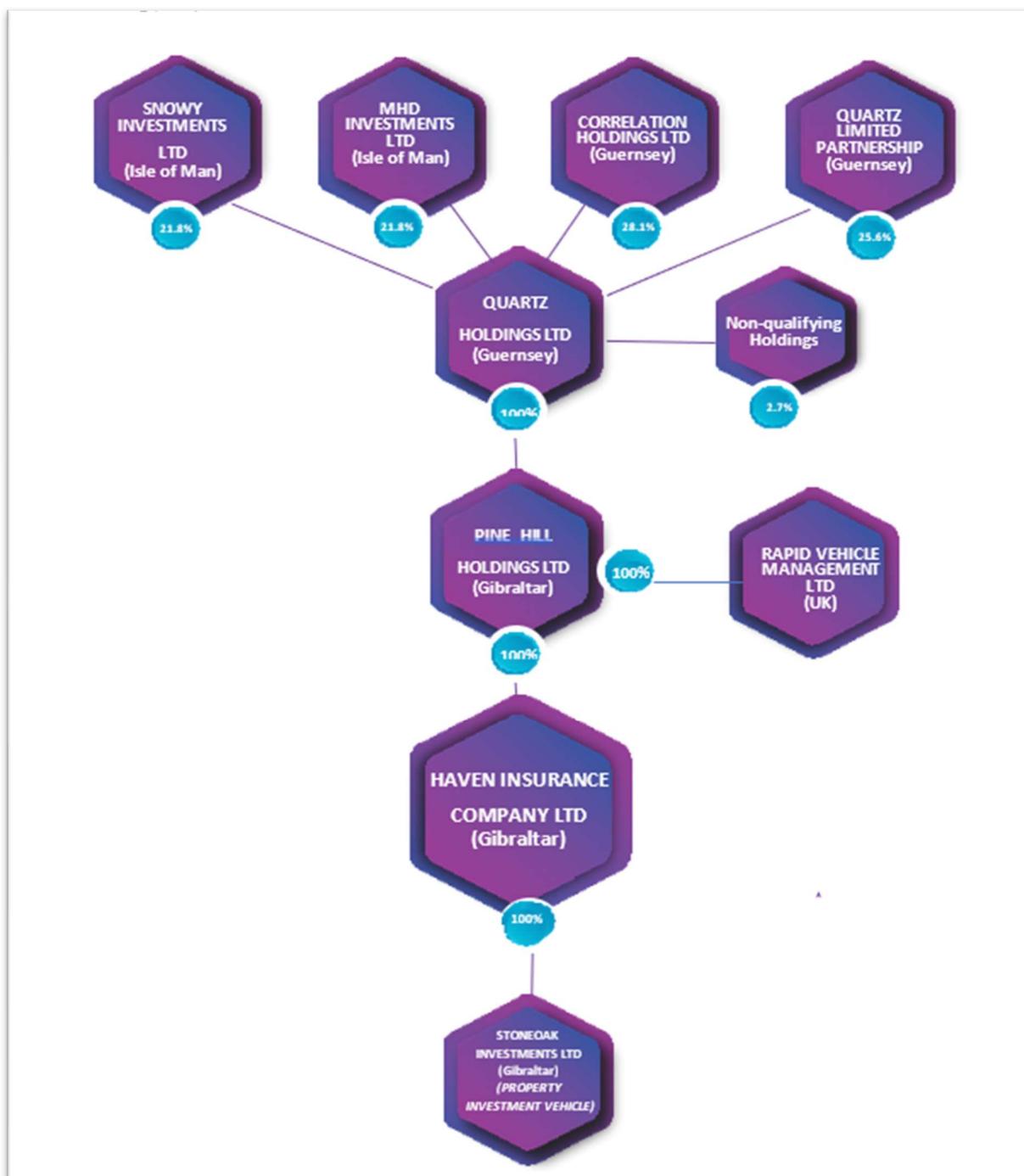
Haven Insurance Company Limited (“Haven” or “the Company”) is a specialist motor and household insurer, writing business in the United Kingdom (“UK”). Haven is licensed and regulated in Gibraltar and is directly owned by Pine Hill Holdings Limited (“PHH”). Haven’s SFCR has been completed on a group basis 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.

Haven writes both motor and household. Haven’s motor book is predominantly spread across Private Car, Commercial Vehicle and Taxi.

The business is supported by a very stable and experienced management team, alongside a robust system of governance. In terms of financial position, Haven holds a steady Solvency coverage, which stands at over 167%.

## Group Structure

PHH is a simple holding company with Haven being the primary subsidiary. As a result, PHH is considered an insurance holding company. The qualifying holdings of PHH are held by 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.



## Group Structure (cont.)

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

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

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

Haven is authorised and regulated by:

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

The Company’s external auditor is:

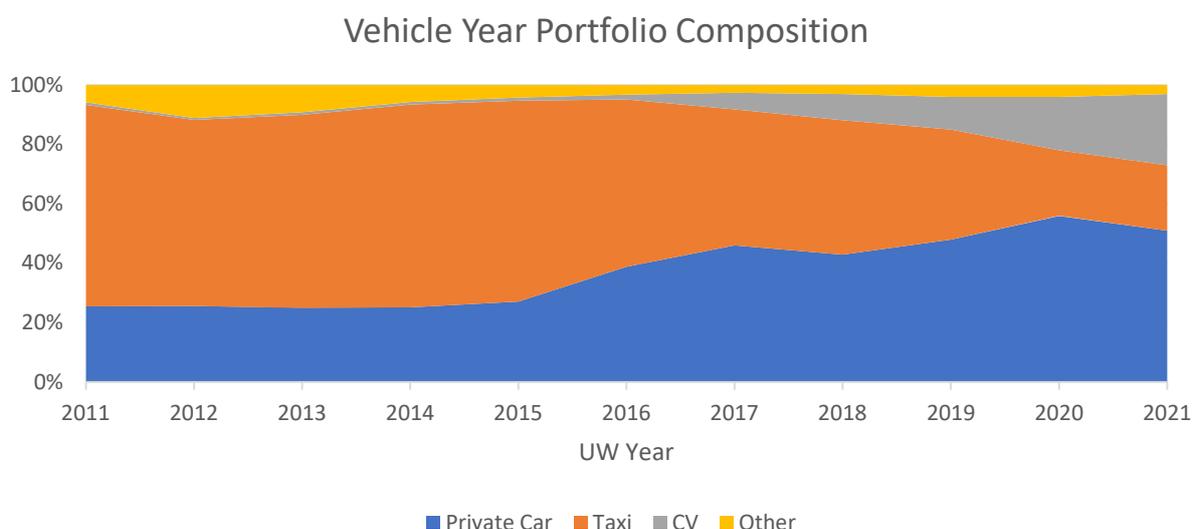
Grant Thornton (Gibraltar) Limited (“GT”)  
6, Queensway Road  
Gibraltar  
GX11 1AA  
[www.grantthornton.gi](http://www.grantthornton.gi)

# Business and Performance

## Underwriting Performance

Haven is a specialist motor and household underwriter, providing solutions for customers who are not well served by the mainstream market. With a diversified book of business, Haven has increased distribution of private car products through further use of aggregators with the private car book representing over half of the vehicles insured. The Company has a mix of predominantly private car, taxi and light commercial vehicle within its motor account.

The below chart represents the historical spread of motor business in vehicle years.



Haven was initially a taxi insurer in the main and although taxi remains a core part of the Company's focus, Private Car and Commercial Vehicle offerings have seen the most growth over recent years, to the point where each now has more vehicles on cover than taxi. The Company has strategically diversified the lines of business in this way in order to bolster resilience to competition and market disruptive influences, by seeking new niche areas of business not well served by competitors.

Haven's material Solvency II lines of business are as follows:



## Business and Performance (cont.)

Haven has been providing specialist motor insurance for almost 20 years and are a leading provider in their chosen markets, focusing on client needs and providing appropriate solutions with a trusted service. The Group's ongoing commitment to core principles help drive its 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 2021 is shown in the following table, with a comparison to performance in 2020.

### 2021 (All amounts in GBP 000's)

Line of Business	Gross Written Premium	Net Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Investment Income	Technical & Investment Result
Motor	303,268	70,009	67,632	(61,224)	(4,984)		
Other	1,997	1,841	1,788	(1,232)	(128)		
<b>Total:</b>	<b>305,265</b>	<b>71,850</b>	<b>69,420</b>	<b>(62,456)</b>	<b>(5,112)</b>	<b>6,588</b>	<b>8,440</b>

### 2020 (All amounts in GBP 000's)

Line of Business	Gross Written Premium	Net Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Investment Income	Technical & Investment Result
Motor	321,283	64,852	59,987	(74,994)	13,434		
Other	1,952	1,807	1,598	(1,228)	(104)		
<b>Total:</b>	<b>323,238</b>	<b>66,659</b>	<b>61,585</b>	<b>(76,222)</b>	<b>13,330</b>	<b>3,627</b>	<b>2,320</b>

Premium volumes saw a small reduction in 2021 as the business assisted its policyholders throughout the pandemic, whilst some lines of business saw slower recovery towards their previous premium volumes. Investments saw an increased contribution in the year, due to a combination of an increase in assets held along with strong returns seen across the more diversified portfolio held.

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

## Business and Performance (cont.)

### Investment Performance

Haven's investment performance is an additional income stream and once again made a valuable contribution in 2021.

The portfolio has been constructed based on a risk-based approach, with assets selected based on their capital efficiency and diversification benefits with the view to reduce volatility and potential drawdowns. This focus on risk does place a limit upon potential returns, with funds held in a prudent and secure manner.

Haven's investment performance for 2021 and 2020 on a financial GAAP basis can be seen below.

#### 2021

2021 GBP (000's)	Equities	Fixed Income	Property	Other Investments	Cash and Cash Equivalents	Total
Invested sums	20,763	51,855	86,108	72,280	97,909	328,915
Investment Income	2,363	(351)	2,300	2,433	(157)	6,588

#### 2020

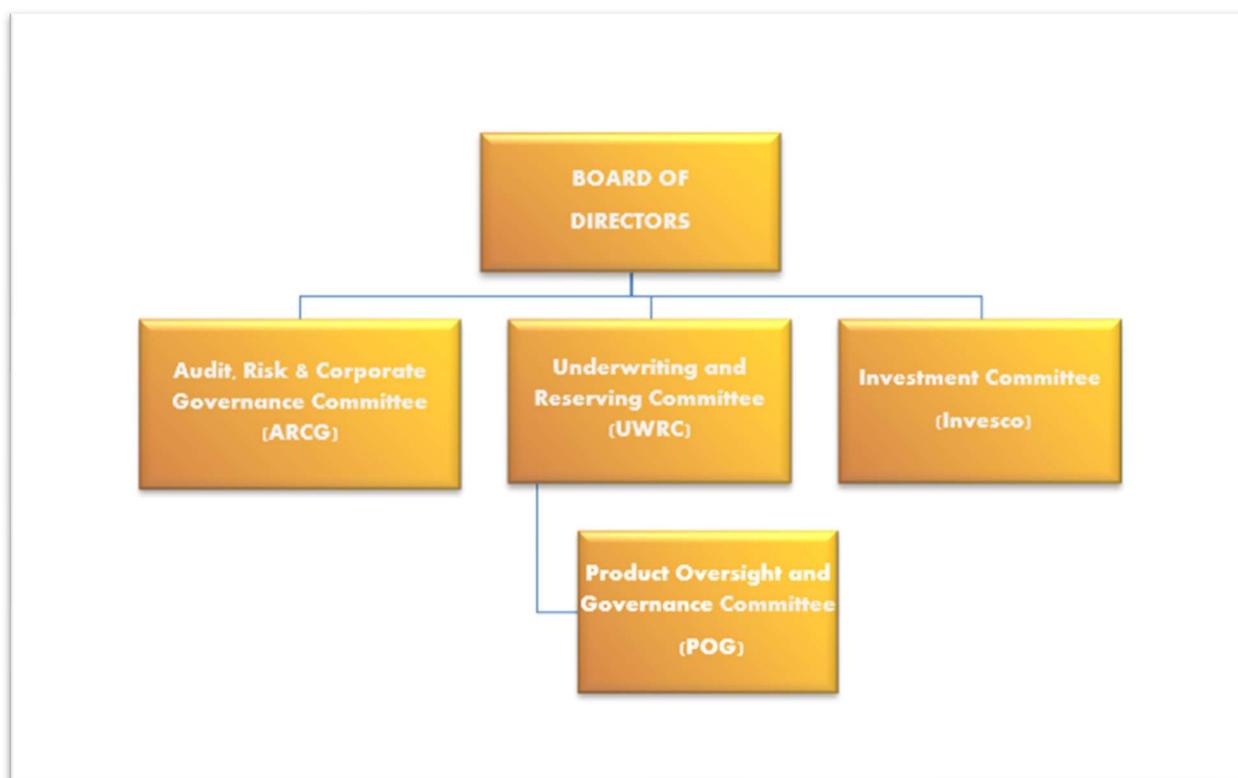
2020 GBP (000's)	Equities	Fixed Income	Property	Other Investments	Cash and Cash Equivalents	Total
Invested sums	836	21,338	110,945	38,268	80,315	251,702
Investment Income	(66)	368	2,282	1,023	20	3,627

## 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 are laid out in its terms of reference and include approving the strategy, business plan and annual budget of the business along with agreeing any changes to its capital structure and /or acquisition or disposal of any subsidiary undertaking. The Board have oversight and review of Haven's overall corporate governance arrangements including its sub-committees. The Board ensures that Haven has a sound system of internal control and risk management, approving the Company's risk appetite as well as reviewing the effectiveness of the controls and mitigants in place to manage risks the business may face. The Board take the lead in setting the cultural and ethical tone for the business and endeavour to lead by example. The Board meets at least quarterly.

## System of Governance (cont.)

### **Audit, Risk and Corporate Governance Committee (ARCG)**

The ARCG is responsible for providing assurance to the Board in relation to the Haven's Internal Control Framework effectiveness by overseeing the Compliance, Audit and Risk Management systems, the System of Governance and the appropriateness of the Accounting Policies.

In doing so, the ARCG is responsible for reviewing the internal and external audits scope and outputs, the service providers performance assessments, the Financial Statements, the Risk Register, the Risk Appetite and Regulatory Reporting and Compliance.

The ARCG 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 also provides oversight for actuarial best estimate reserving, on both an interim basis to set ULR loss picks for management accounts, and to support the year-end financial statements, for Board approval.

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 taking into account and monitoring the solvency impact of any changes to the Company's investment strategy.

Haven uses external investment advice to support the investment committee.

The Invesco meet at least five times a year and provides a report to the Board quarterly. If and when required, the Invesco also provides written reports to the Board on urgent matters arising between quarterly Board meetings.

### **Product Oversight and Governance Committee (POG)**

The POG provides assurance to the UWRC that Haven operates an appropriate and effective product governance strategy and ensures effective oversight and control of the Company's products. The POG meets on a quarterly basis.

### **Key Functions**

#### ***Actuarial Function***

Haven has an established Actuarial Function in place, which operates in compliance with the requirements set out in Section 49 of the Financial Services (Insurance Companies) Regulations 2020.

## System of Governance (cont.)

The Actuarial Function Holder is responsible for oversight of both internal and external actuarial support for the calculations of technical provisions and to contribute to the effective implementation of the risk management system, in particular with respect to the risk modelling underlying the calculation of the capital requirements.

### **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 the effective operation of the risk management system and this is reported to and 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 has 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 also eligible for a variable bonus based on performance, paid at the Company's discretion. Non-Executive Members of the Board who are remunerated for their services are paid a fixed fee.

### **Fit and Proper Policy**

Haven has established a Fit and Proper policy which is reviewed and approved by the Board. The policy ensures that all key function holders, Regulated Individuals 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 employees and Regulated Individuals, and staff performance is reviewed regularly with appraisals carried out annually.

# System of Governance (cont.)

## Risk Management System

Haven's Risk Management Function Holder is ultimately responsible for the efficiency and appropriateness of the Risk Management System, 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. The ARCG reviews the risk management policy and key risks, 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 same.

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

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

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

## Own Risk and Solvency Assessment ("ORSA")

The Company carries out an ORSA on at least an annual basis for the PHH Group, including Haven and Haven's subsidiaries. Additional ORSA's will be carried out upon request by Haven's Board, which would be as a result of a material change in risk profile of the business. 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 identified risks to the business identifying and assessing risks through the ORSA process enables the Board to determine the risk appetite and set tolerance limits.

There are levels of risk appetite breaches set by the Board against specific key risks that trigger intervention at various levels, with reporting to the Board being triggered if the risk tolerance levels are breached at the prescribed levels that require Board intervention. Management, via the ARCG, is charged with responsibility for advising the Board should any such breach occur. The risk appetite is directly linked to the business strategy and the principal risks Haven is exposed to and contains a mixture of qualitative and quantitative measures. The 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 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

## System of Governance (cont.)

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 risk the viability of the business plan and identifying controls in place to ensure Haven can manage them appropriately to remain an ongoing concern.

The ORSA is developed in parallel with 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 intention of the Board is to keep a target solvency cover at group level between 140% - 160% at all times in order to cover volatility within the SCR and to stay well above the SCR in order to mitigate any unexpected changes to the risk profile. Temporary breaches above this range are acceptable in a variety of circumstances, since it offers an enhanced level of protection to the Company's policyholders and other stakeholders.

Haven's Board holds overall responsibility for the ORSA and the Executive Directors of the Board work closely with the management team to allow for complete information gathering, ensuring all pertinent information is considered in the assessment and included in the ORSA report. Upon completion the draft ORSA report 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 of the final ORSA report to the GFSC.

## System of Governance (cont.)

### Internal Control System

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

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

Haven's external audit is carried out by Grant Thornton Gibraltar and monitored by the ARCG which assesses the appropriateness of the audit scope. The Committee is also responsible for overseeing the preparation of the Company's financial statements, ensuring they are prepared and presented in accordance with 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 compliance function which is sufficiently independent of the business activities to be able to discharge its responsibilities objectively and is able to operate and communicate in an unhindered manner, with an 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 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.

## System of Governance (cont.)

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

The compliance function has established a Compliance Plan which is approved by the ARCG on an annual basis. Compliance formally reports to the ARCG on at least a quarterly basis and the Committee provides a formal report to the Board on a quarterly basis.

The Compliance function is responsible for ensuring that the policies remain up-to-date and appropriate and will liaise with relevant senior management to amend as necessary. The Compliance Function Holder is accountable for making certain that all policies are formally reviewed at least annually and that they are subsequently signed off by the appropriate Committee and, where it has been determined necessary, by the Board.

### Internal Audit

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 business information sessions, which include members of the Haven team as appropriate depending on the audit area in question, to ensure that they have the necessary understanding of internal processes, procedures, and key controls. Subsequently the internal auditor submits a detailed audit plan to the ARCG for review and approval.

### Internal Audit Independence

Haven's internal auditor has 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 of the business, ensuring the function's impartiality is not impaired.

The internal auditor reviews and provides independent and objective recommendations on these and any other areas of the business.

Haven outsources the Internal Audit function to experienced experts from professional firms, ensuring their independence from the operational aspects of the business.

### Actuarial Function

Haven has an established actuarial function in place, which operates in compliance with the requirements set out in the Regulations, including their assessment of Best Estimate ULR's'.

Haven fulfils 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

## System of Governance (cont.)

- 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 outsources certain activities to service providers to enable the effective and efficient conduct of operations. In doing so, the Company has 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.

The Company reviews the business' requirements and the benefits and risks associated with



the proposed outsourced activity. An assessment is carried out on the potential financial impact to the Company and how the proposed outsourced service provider will fit with the business strategy, risk profile and risk appetite.

Haven carries out a full review of the outsourced service providers:

- Financial status,
- Technical ability,
- Capacity to deliver the required services, including in stress scenarios,
- Internal control framework,
- Performance standards,
- Policies and procedures,
- Reliance on sub-contractors,
- Insurance coverage including professional indemnity cover,

## System of Governance (cont.)

- Potential conflicts of interest ,and
- Business continuity management.

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

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

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

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

<b>Other</b>	<b>Jurisdiction</b>
<b>Product distribution and policy administration</b>	<b>United Kingdom</b>
<b>Actuarial services</b>	<b>United Kingdom</b>
<b>IT services, software maintenance and support</b>	<b>Gibraltar</b>
<b>Internal Audit Services</b>	<b>Gibraltar</b>
<b>Investment Management Services</b>	<b>United Kingdom</b>
<b>Motor Claims Handling</b>	<b>United Kingdom</b>
<b>Household claims handling</b>	<b>United Kingdom</b>
<b>Foreign motor claims services</b>	<b>United Kingdom</b>
<b>Vehicle Breakdown claims handling</b>	<b>United Kingdom</b>

### Adequacy of the System of Governance

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

The Company is 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 writes a variety of motor and household lines of business, focusing on under-represented areas of the market where we can provide a more tailored product to our policyholders. 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 prices risk accurately and is able to respond quickly to market changes. Haven monitors 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 monitors competitiveness in its pricing and ensures that lines of business are diversified to reduce volatility of performance.

## Reserving Risk

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

## SCR

Haven utilises the standard formula in calculating the SCR. 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 market experience in the specialist areas of the UK markets in which it underwrites insurance business.

## Market Risk

Market risk arises from changes in the income generated by investments or from changes in the value of such investments and includes:

## Risk Profile (cont.)

- Interest rate risk
- Spread risk
- Equity risk
- Property risk
- Concentration risk

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

### Credit Risk

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

### 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 has implemented a tolerance limit in relation to liquidity risk, ensuring that assets are suitably matched against liabilities and with strict minimum levels of cash and equivalents. The Company regularly monitors cash flow, which is then compared against the claim payment pattern.

### Operational Risk

Operational risks arise from people, processes, systems and external events. Haven has 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 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 has minimal liabilities and as such there is very little risk to PHH.

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

## Risk Profile (cont.)

### 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*

The Covid-19 pandemic in 2020 provoked lockdowns across the world and had varying impact on different industries. During periods of economic difficulty, as is likely to occur as a result of Covid-19, there are 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.

Due to the time that has elapsed since the start of the pandemic, there is now a much greater understanding of the impact to new business volumes, average premium levels, claims frequency and average claim cost. As such, the Company's risk management process and budgeting models take into account the effects of Covid-19, albeit taking a prudent view. Stress tests and reverse stress tests were performed on these numbers.

#### *Inflationary Pressure*

Haven has monitored inflationary pressures for time given the expectation of supply side shocks resulted from both the Covid-19 and the implementation of the Trade and Cooperation Agreement between the United Kingdom and the European Union as a result of Brexit.

However, the global macro-economic and geo-political outlook has led to a spike in short to medium term inflation expectations during the latter half of 2021 and into 2022. Given the ongoing geopolitical outlook, we continue to monitor this risk and the possibility that this may lead to longer term weakness and recessionary pressures.

As a result, Haven makes certain that mitigations are in place where appropriate to ensure that the inflationary backdrop does not have a significant impact on the business.

#### **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 technical provisions are held predominately in cash and cash equivalents and intermediary/policyholder receivables, with assets covering the MCR and SCR being held in stable and liquid investments.

#### **Risk Concentration**

Haven has no material risk concentrations within its investment asset portfolio.

#### **Risk Mitigation Techniques**

Haven has 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 measures the distribution of losses at various levels, such as one in five years and one in ten years scenarios, to review the retention limit and the deductibles that the business requires.

In 2021 the Company had a 63% quota share reinsurance agreement with four reinsurers. Looking forward to 2022 this has been set at the same level of 63%, but split between five different reinsurers, which adds further protection.

## Risk Profile (cont.)

Haven reviews 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 and a high proportion of reinsurance contracts are on a funds withheld basis which reduces credit risk.

Derivative instruments are only used to mitigate risk and are not used as outright investments themselves. Typical examples of their use for the Company include to mitigate against currency risk.

Mitigating controls in place for all risks the business is or potentially could be exposed to are documented in the risk register and monitored as part of the risk review 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 2021 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-2021
	<i>(GBP – 000's)</i>
Property	21,595
Other Loans & Mortgages	66,738
Other Receivables	50,017
Fixed Income	72,548
Other Investments	57,050
Cash and Cash equivalents	78,325
Reinsurance Recoverables	130,776

### Property

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

### Other Loans and Mortgages

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

### Other Receivables

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

### Fixed Income

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

### Other Investments

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

### Cash and Cash Equivalents

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

## Valuation for Solvency Purposes (cont.)

### *Reinsurance Recoverables*

Reinsurance recoverables are valued in line with the terms & conditions of the associated reinsurance contract.

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

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

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

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

## Technical Provisions

Lines of Business	Technical Provisions (Best Estimate - Net) (GBP 000's)	Risk Margin (GBP 000's)
Other Motor Insurance	54,145	1,303
Motor Vehicle Liability	182,282	4,386
Fire and other damage to property	1,079	12
General Liability Insurance	42	-
Assistance	1,055	11
<b>Total</b>	<b>238,603</b>	<b>5,712</b>

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

### Methodology

The starting point for the calculation of Haven’s Solvency II technical provisions is the best estimate liability which is also the starting point of 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

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.

## Technical Provisions (cont.)

The total movement in technical provisions from a statutory reserve to a Solvency II technical basis is an increase of £99.3m. The key movements are described below:

Net Premium Cashflows are (£87.5m)

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

There are a number of other adjustments applied to bring the technical provisions in line with the Solvency II valuation rules including:

- Expenses
- Events Not in Data
- Discounting
- Risk Margin

### Reinsurance Recoverables

The Company has excess of loss (“XOL”) reinsurance cover in place with a retention of £1m per loss event for years 2020 and 2021. 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 has a 63% quota share agreement in place with four reinsurers, all ‘A-’ rated or higher. 58% of the quota share reinsurance in place is with reinsurers which allow Haven to retain premiums due to them as collateral, which further reduces the credit risk to Haven.

# Capital Management

## Own Funds - Group Basis

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

The Board ensures that own funds meet the eligibility criteria of Article 82 of the Delegated Regulations and are sufficient to maintain the Company's agreed target buffer of the SCR. As part of the annual ORSA process, the Company's Board 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	2021	2020	
Share Capital	£2.002m	£2.002m	Tier 1
Reconciliation Reserve	£69.374m	£65.534m	Tier 1
Subordinated Debt	£29.518m	£17.973m	Tier 2
Deferred Tax Asset	£0.771m	£ 0.208m	Tier 3
<b>Total</b>	<b>£101.665m</b>	<b>£85.717m</b>	

There are no planned changes to the composition of Haven's own funds across the tiers. Haven's SCR is £60.58m and covered 100% by Tier 1 own funds.

Haven's MCR is £25.66m and covered 100% by Tier 1 own funds.

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

purposes as follows:

	GBP – 000's
<b>Equity per the Financial Statements</b>	
Ordinary Share Capital	2,002
Retained Earnings	60,626
<b>Total Equity</b>	<b>62,628</b>
<b>Adjustments for Solvency II:</b>	
Property Revaluations to fair value	15,099
Subordinated Liability reclassification	29,518
Solvency II Adjustments	(5,580)
<b>Solvency II value of excess of assets over liabilities</b>	<b>101,665</b>

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

The following table shows the total SCR and MCR as at 31<sup>st</sup> December 2021 which remains subject to supervisory assessment.

Haven (PHH Group)	GBP (000's)
<b>SCR</b>	60,577
<b>Available Capital</b>	101,665
<b>Surplus</b>	41,088
<b>MCR</b>	25,663

The following table shows the risk modules that make up Haven's Group SCR as at 31<sup>st</sup> December 2021:

Risk Module		SCR GBP (000's)
Non-Life Underwriting Risk	Premium/Reserve Risk	31,660
	Catastrophe Risk	6,688
	Lapse Risk	5,437
	Diversification Benefit	(9,397)
	<b>Sub-Total:</b>	<b>34,388</b>
Counterparty Default Risk		<b>11,929</b>
Life Underwriting Risk		<b>390</b>
Market Risk	Interest Rate Risk	154
	Equity Risk	9,565
	Spread Risk	12,232
	Currency (FX) Risk	2,016
	Property Risk	5,399
	Concentration Risk	3,210
	Diversification Benefit	(7,453)
	<b>Sub-Total:</b>	<b>25,123</b>
Diversification Benefit		<b>(17,466)</b>
Basic SCR		<b>54,364</b>
Operational Risk		11,081
SCR		<b>65,445</b>
Adjustment for LACDT		<b>(4,868)</b>
FINAL SCR		<b>60,577</b>
MCR		<b>25,663</b>

### 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 2021. This approach is supported by Haven's prospective outwards reinsurance panel all being A- rated or better, consistent with the balance sheet.

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

## Inputs used to calculate the Minimum Capital Requirement

Under the standard formula, the MCR is calculated through a prescribed formula based on the net technical provisions (excluding the risk margin) and net written premium. It is also constrained to be between 25% and 45% of the SCR. Furthermore, the Solvency II Directive states the MCR must have a minimum value, which is dependent on the nature of the business. The Solvency II MCR for Haven is £25.66m.

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

(GBP - 000s)	31 - Dec - 21	31 - Dec - 20	Movement
SCR	60,577	54,924	5,653
Available Capital	101,665	83,440	18,225
Surplus	41,088	28,516	12,572
MCR	23,663	13,731	9,932

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

(GBP - 000s)

Risk Charge	31 - Dec - 21	31 - Dec - 20	Movement
Premium/Reserve Risk	31,660	30,661	999
Catastrophe Risk	6,688	4,510	2,178
Lapse Risk	5,437	4,332	1,105
<i>Diversification Benefit</i>	(9,397)	(7,125)	(2,272)
Non-Life Underwriting Risk Total	34,388	32,378	2,010
Life Underwriting Risk	390	-	390
Counterparty Default Risk	11,929	13,525	(1,596)
Interest Rate Risk	154	-	154
Equity Risk	9,565	591	8,974
Spread Risk	12,232	6,746	5,486
Currency FX Risk	2,016	789	1,227
Property Risk	5,399	12,633	(7,234)
Concentration Risk	3,210	2,657	553
<i>Diversification Benefit</i>	(7,453)	(5,433)	(2,020)
Market Risk Total	25,123	17,983	7,140
<i>Diversification Benefit</i>	(17,466)	(14,842)	(2,624)
Basic SCR	54,364	49,044	5,320
Operational Risk	11,081	10,847	234
LACDT Adjustment	(4,868)	(4,318)	(550)
<b>FINAL SCR</b>	<b>60,577</b>	<b>55,573</b>	<b>5,004</b>

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

## *Significant movements as follows:*

### *Increase in Non-Life Premium and Reserve Risk*

This risk charge has increased by £1m due to an increase in the net earned premiums and net reserve volume measures relative to the prior calculation.

### *Increase in Non-Life Catastrophe Risk*

This risk charge has increased by £2.1m due to growth in the property and motor sums insured exposures, driving an increase in the natural catastrophe risk charge.

### *Increase in Non-Life Lapse Risk*

This risk charge has increased by £1.1m due to the business mix of the unexpired risks.

### *Decrease in Counterparty Risk*

This risk charge has decreased by £1.5m in line with the reinsurance exposures.

### *Increase in overall Market Risk*

The overall risk charge has increased by £7.1m driven by our strategy to move towards a more diversified investment portfolio, coupled with an increase in investable assets.

# Haven Insurance Company Ltd.

## Templates - QRTs

The templates are included as follows:

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

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

# Haven Insurance Company Ltd.

## S.02.01 - Haven - Balance Sheet

	Solvency II value	
	C0010	
<b>Assets</b>		
Intangible assets	R0030	
Deferred tax assets	R0040	771,424
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	161,204
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	286,749,376
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	33,731,741
Equities	R0100	19,787,337
Equities - listed	R0110	16,213,767
Equities - unlisted	R0120	3,573,570
Bonds	R0130	72,548,053
Government Bonds	R0140	19,716,518
Corporate Bonds	R0150	52,831,535
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	160,601,210
Derivatives	R0190	
Deposits other than cash equivalents	R0200	81,035
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	55,133,453
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	55,133,453
Reinsurance recoverables from:	R0270	130,775,776
Non-life and health similar to non-life	R0280	130,775,776
Non-life excluding health	R0290	130,775,776
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	13,438,717
Receivables (trade, not insurance)	R0380	2,705,043
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	3,211,318
Any other assets, not elsewhere shown	R0420	
<b>Total assets</b>	<b>R0500</b>	<b>492,946,311</b>

# Haven Insurance Company Ltd.

## S.02.01 - Haven - Balance Sheet

<b>Liabilities</b>		
Technical provisions – non-life	R0510	375,091,615
Technical provisions – non-life (excluding health)	R0520	375,091,615
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	369,379,078
Risk margin	R0550	5,712,537
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	7,891,646
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	1,415,777
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	1,332,519
Subordinated liabilities	R0850	33,575,600
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	33,575,600
Any other liabilities, not elsewhere shown	R0880	
<b>Total liabilities</b>	R0900	419,307,157
<b>Excess of assets over liabilities</b>	R1000	73,639,154

# Haven Insurance Company Ltd

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

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					Total
		Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Assistance	
		C0040	C0050	C0070	C0080	C0110	C0200
<b>Premiums written</b>							
Gross - Direct Business	R0110	219,063,718	82,831,141	1,896,551	99,818	1,374,376	305,265,604
Reinsurers' share	R0140	195,236,816	38,023,203	143,996	11,387	0	233,415,402
Net	R0200	23,826,902	44,807,938	1,752,555	88,431	1,374,376	71,850,202
<b>Premiums earned</b>							
Gross - Direct Business	R0210	226,277,550	83,387,661	1,837,755	96,723	1,381,329	312,981,018
Reinsurers' share	R0240	204,139,083	39,275,319	135,366	10,812	0	243,560,580
Net	R0300	22,138,467	44,112,342	1,702,389	85,911	1,381,329	69,420,438
<b>Claims incurred</b>							
Gross - Direct Business	R0310	207,729,000	56,079,738	1,837,582	0	831,399	266,477,719
Reinsurers' share	R0340	163,736,926	40,669,412	605,650	0	0	205,011,988
Net	R0400	43,992,074	15,410,326	1,231,932	0	831,399	61,465,731
<b>Changes in other technical provisions</b>							
Gross - Direct Business	R0410						0
Reinsurers' share	R0440						0
Net	R0500	0	0	0		0	0
<b>Expenses incurred</b>	R0550	5,134,052	3,764,856	423,366	15,941	231,912	9,570,127
<b>Other expenses</b>	R1200						0
<b>Total expenses</b>	R1300						9,570,127

# Haven Insurance Company Ltd

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

		Home country	Country (by amount of gross premiums written)		Total for top 5 countries and home country (by amount of gross premiums written)
			GB		
		C0080	C0090	C0140	
<b>Premiums written</b>					
Gross - Direct Business	R0110		305,265,604	305,265,604	
Reinsurers' share	R0140		233,415,402	233,415,402	
Net	R0200	0	71,850,202	71,850,202	
<b>Premiums earned</b>					
Gross - Direct Business	R0210		312,981,018	312,981,018	
Reinsurers' share	R0240		243,560,580	243,560,580	
Net	R0300	0	69,420,438	69,420,438	
<b>Claims incurred</b>					
Gross - Direct Business	R0310		266,477,719	266,477,719	
Reinsurers' share	R0340		205,011,988	205,011,988	
Net	R0400	0	61,465,731	61,465,731	
<b>Changes in other technical provisions</b>					
Gross - Direct Business	R0410			0	
Reinsurers' share	R0440			0	
Net	R0500	0	0	0	
<b>Expenses incurred</b>	R0550		9,570,127	9,570,127	
<b>Other expenses</b>	R1200			0	
<b>Total expenses</b>	R1300			9,570,127	

# Haven Insurance Company Ltd

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

		Segmentation for:					Total Non-Life obligation
		Direct business and accepted proportional reinsurance					
		Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Assistance	
		C0050	C0060	C0080	C0090	C0110	
<b>Technical provisions calculated as a sum of BE and RM</b>							
<b>Best estimate</b>							
<b>Premium provisions</b>							
Gross - Total	R0060	6,121,230	(5,574,480)	556,595	30,359	566,328	1,700,032
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	17,788,410	(2,085,799)	0	(5,789)	0	15,696,822
<b>Net Best Estimate of Premium Provisions</b>	<b>R0150</b>	<b>(11,667,180)</b>	<b>(3,488,681)</b>	<b>556,595</b>	<b>36,148</b>	<b>566,328</b>	<b>(13,996,790)</b>
<b>Claims provisions</b>							
Gross - Total	R0160	297,935,611	68,577,464	676,774	0	489,197	367,679,046
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	103,986,833	10,943,747	154,163	(5,789)	0	115,078,954
<b>Net Best Estimate of Claims Provisions</b>	<b>R0250</b>	<b>193,948,778</b>	<b>57,633,717</b>	<b>522,611</b>	<b>5,789</b>	<b>489,197</b>	<b>252,600,092</b>
<b>Total Best estimate - gross</b>	<b>R0260</b>	<b>304,056,841</b>	<b>63,002,984</b>	<b>1,233,369</b>	<b>30,359</b>	<b>1,055,525</b>	<b>369,379,078</b>
<b>Total Best estimate - net</b>	<b>R0270</b>	<b>182,281,598</b>	<b>54,145,036</b>	<b>1,079,206</b>	<b>41,937</b>	<b>1,055,525</b>	<b>238,603,302</b>
<b>Risk margin</b>	<b>R0280</b>	<b>4,386,141</b>	<b>1,303,383</b>	<b>11,819</b>	<b>131</b>	<b>11,063</b>	<b>5,712,537</b>
<b>Amount of the transitional on Technical Provisions</b>							
<b>TP as a whole</b>	<b>R0290</b>						0
<b>Best estimate</b>	<b>R0300</b>						0
<b>Risk margin</b>	<b>R0310</b>						0
<b>Technical provisions - total</b>							
Technical provisions - total	R0320	308,442,982	64,306,367	1,245,188	30,490	1,066,588	375,091,615
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	121,775,243	8,857,948	154,163	(11,578)	0	130,775,776
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	186,667,739	55,448,419	1,091,025	42,068	1,066,588	244,315,839

# Haven Insurance Company Ltd

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

### Gross Claims Paid (non-cumulative)

#### Development year:

		0	1	2	3	4	5	6	7	8	9	10 & Prior
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100	8,519,701	17,597,376	8,946,571	4,366,279	2,379,759	2,082,295	407,577	668,409	998,876	399,005	82,715
2010	R0150	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	12,705
2011	R0160	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	300,204	755
2012	R0170	18,236,940	19,768,220	8,450,465	4,856,829	11,359,640	2,569,405	3,317,875	306,093	125,216	3,060,625	
2013	R0180	14,197,602	26,765,199	14,730,318	6,760,386	6,643,981	2,620,413	4,016,145	1,886,284	65,273		
2014	R0180	14,761,592	28,151,356	13,299,234	8,321,551	5,419,617	5,562,043	2,487,673	2,563,441			
2015	R0200	15,710,604	29,004,136	17,617,226	9,759,049	6,603,008	18,389,231	3,044,082				
2016	R0210	16,282,477	44,392,398	23,979,836	12,842,652	12,816,150	15,502,174					
2017	R0220	27,522,092	62,811,428	31,079,798	18,262,617	14,121,984						
2018	R0230	30,228,141	66,832,689	37,924,909	24,314,983							
2019	R0240	36,530,562	87,598,187	44,463,222								
2020	R0250	42,752,140	109,461,383									
2021	R0250	52,134,571										

In Current year	Sum of all years (cumulative)
C0170	C0180
0	46,448,563
0	22,530,056
755	52,314,768
3,060,625	72,051,308
65,273	77,685,601
2,563,441	80,566,507
3,044,082	100,127,336
15,502,174	125,815,687
14,121,984	153,797,919
24,314,983	159,300,722
44,463,222	168,591,971
109,461,383	152,213,523
52,134,571	52,134,571
<b>268,732,493</b>	<b>1,263,578,532</b>

### 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								299,304	227,691	67,064	(43,823)
2010	R0150							270,616	221,470	77,427	(76,585)	69,901
2011	R0160						7,689,218	13,839,011	8,589,647	596,219	39,102	120,340
2012	R0170					19,405,881	15,404,114	9,115,598	8,453,129	3,511,361	11,060	
2013	R0180				18,639,464	18,548,533	12,636,491	5,438,838	1,299,841	1,649,261		
2014	R0190			34,439,131	27,660,233	28,249,339	21,838,576	11,652,900	9,841,797			
2015	R0200		55,592,525	54,298,395	44,658,367	36,867,892	6,716,041	1,688,862				
2016	R0210	68,059,263	92,565,197	67,350,018	52,912,163	38,625,124	20,217,158					
2017	R0220	84,605,369	106,043,042	79,840,109	50,493,588	37,976,542						
2018	R0230	89,296,686	112,729,065	67,833,537	31,421,566							
2019	R0240	69,603,417	88,134,215	52,129,561								
2020	R0250	41,983,882	137,268,343									
2021	R0250	83,395,010										

Year end (discounted data)
C0360
82,970
(2,073)
38,772
10,925
1,622,529
9,668,252
1,654,189
19,721,117
37,063,259
30,700,804
50,912,020
134,182,024
82,024,258
<b>367,679,046</b>

# Haven Insurance Company Ltd

## S.23.01 – Haven Own Funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35</b>						
Ordinary share capital (gross of own shares)	R0010	5,350,000	5,350,000			
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	67,517,730	67,517,730			
Subordinated liabilities	R0140	33,575,600			33,575,600	
An amount equal to the value of net deferred tax assets	R0160	771,424				771,424
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0				
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230	0				
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>107,214,754</b>	<b>72,867,730</b>	<b>0</b>	<b>33,575,600</b>	<b>771,424</b>
<b>Ancillary own funds</b>						
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				
<b>Total ancillary own funds</b>	<b>R0400</b>	<b>0</b>			<b>0</b>	<b>0</b>
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	107,214,754	72,867,730	0	33,575,600	771,424
Total available own funds to meet the MCR	R0510	106,443,330	72,867,730	0	33,575,600	
Total eligible own funds to meet the SCR	R0540	101,947,828	72,867,730	0	29,080,098	0
Total eligible own funds to meet the MCR	R0550	78,000,340	72,867,730	0	5,132,610	
<b>SCR</b>	<b>R0580</b>	<b>58,160,196</b>				
<b>MCR</b>	<b>R0600</b>	<b>25,663,049</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>R0620</b>	<b>175.3%</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>R0640</b>	<b>303.9%</b>				

### Reconciliation reserve

		C0060
<b>Reconciliation reserve</b>		
Excess of assets over liabilities	R0700	73,639,154
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	6,121,424
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
<b>Reconciliation reserve</b>	<b>R0760</b>	<b>67,517,730</b>
<b>Expected profits</b>		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	8,981,268
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790</b>	<b>8,981,268</b>

# Haven Insurance Company Ltd

## S.25.01 - Solvency Capital Requirement.

### Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement
		C0030	C0040
Market risk	R0010	27,761,443	27,761,443
Counterparty default risk	R0020	4,915,791	4,915,791
Life underwriting risk	R0030	389,529	389,529
Health underwriting risk	R0040		
Non-life underwriting risk	R0050	34,388,231	34,388,231
Diversification	R0060	(15,507,494)	(15,507,494)
Intangible asset risk	R0070		0
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>51,947,500</b>	<b>51,947,500</b>

### Calculation of Solvency Capital Requirement

		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	11,081,372
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	(4,868,676)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>	<b>58,160,196</b>
Capital add-on already set	R0210	
<b>Solvency capital requirement</b>	<b>R0220</b>	<b>58,160,196</b>
<b>Other information on SCR</b>		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation (*)	R0450	
Net future discretionary benefits	R0460	

# Haven Insurance Company Ltd

## S.28.01 - Minimum Capital Required.

Linear formula component for non-life insurance and reinsurance obligations		C0010
MCRNL Result	R0010	25,663,049

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050	182,281,598	23,826,902
Other motor insurance and proportional reinsurance	R0060	54,145,036	44,087,553
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080	1,079,205	1,752,555
General liability insurance and proportional reinsurance	R0090	41,938	88,431
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120	1,055,525	1,374,376
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	25,663,049
SCR	R0310	58,160,196
MCR cap	R0320	26,172,088
MCR floor	R0330	14,540,049
Combined MCR	R0340	25,663,049
Absolute floor of the MCR	R0350	3,345,910
<b>Minimum Capital Requirement</b>	<b>R0400</b>	<b>25,663,049</b>

# Pine Hill Holdings Limited Group

## S.02.01 – Group - Balance Sheet

		Solvency II value
		C0010
<b>Assets</b>		
Intangible assets	R0030	
Deferred tax assets	R0040	771,424
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	469,392
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	274,612,635
Property (other than for own use)	R0080	21,595,000
Holdings in related undertakings, including participations	R0090	
Equities	R0100	19,787,337
Equities - listed	R0110	16,213,767
Equities - unlisted	R0120	3,573,570
Bonds	R0130	72,548,053
Government Bonds	R0140	19,716,518
Corporate Bonds	R0150	52,831,535
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	160,601,210
Derivatives	R0190	
Deposits other than cash equivalents	R0200	81,035
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	67,888,859
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	67,888,859
Reinsurance recoverables from:	R0270	130,775,776
Non-life and health similar to non-life	R0280	130,775,776
Non-life excluding health	R0290	130,775,776
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	13,438,717
Receivables (trade, not insurance)	R0380	4,089,506
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	3,771,581
Any other assets, not elsewhere shown	R0420	
<b>Total assets</b>	<b>R0500</b>	<b>495,817,890</b>

# Pine Hill Holdings Limited Group

## S.02.01 – Group - Balance Sheet

<b>Liabilities</b>		
Technical provisions – non-life	R0510	375,091,615
Technical provisions – non-life (excluding health)	R0520	375,091,615
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	369,379,078
Risk margin	R0550	5,712,537
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	7,891,646
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	433,305
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	1,415,777
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	5,262,472
Subordinated liabilities	R0850	33,575,600
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	33,575,600
Any other liabilities, not elsewhere shown	R0880	
<b>Total liabilities</b>	R0900	423,670,415
<b>Excess of assets over liabilities</b>	R1000	72,147,475

# Pine Hill Holdings Limited Group

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

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					Total	
		Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Assistance		
		C0040	C0050	C0070	C0080	C0110		C0200
<b>Premiums written</b>								
Gross - Direct Business	R0110	219,063,718	82,831,141	1,896,551	99,818	1,374,376	305,265,604	
Reinsurers' share	R0140	195,236,816	38,023,203	143,996	11,387	0	233,415,402	
Net	R0200	23,826,902	44,807,938	1,752,555	88,431	1,374,376	71,850,202	
<b>Premiums earned</b>								
Gross - Direct Business	R0210	226,277,550	83,387,661	1,837,755	96,723	1,381,329	312,981,018	
Reinsurers' share	R0240	204,139,083	39,275,319	135,366	10,812	0	243,560,580	
Net	R0300	22,138,467	44,112,342	1,702,389	85,911	1,381,329	69,420,438	
<b>Claims incurred</b>								
Gross - Direct Business	R0310	207,729,000	56,079,738	1,837,582	0	831,399	266,477,719	
Reinsurers' share	R0340	163,736,926	40,669,412	605,650	0	0	205,011,988	
Net	R0400	43,992,074	15,410,326	1,231,932	0	831,399	61,465,731	
<b>Changes in other technical provisions</b>								
Gross - Direct Business	R0410						0	
Reinsurers' share	R0440						0	
Net	R0500	0	0	0		0	0	
<b>Expenses incurred</b>	R0550	5,134,052	3,764,856	423,366	15,941	231,912	9,570,127	
<b>Other expenses</b>	R1200							1,279,900
<b>Total expenses</b>	R1300							10,850,027

# Pine Hill Holdings Limited Group

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

		Home country	Country (by amount of gross premiums written)		Total for top 5 countries and home country (by amount of gross premiums written)
			GB		
		C0080	C0090	C0140	
<b>Premiums written</b>					
Gross - Direct Business	R0110		305,265,604		305,265,604
Reinsurers' share	R0140		233,415,402		233,415,402
Net	R0200	0	71,850,202		71,850,202
<b>Premiums earned</b>					
Gross - Direct Business	R0210		312,981,018		312,981,018
Reinsurers' share	R0240		243,560,580		243,560,580
Net	R0300	0	69,420,438		69,420,438
<b>Claims incurred</b>					
Gross - Direct Business	R0310		266,477,719		266,477,719
Reinsurers' share	R0340		205,011,988		205,011,988
Net	R0400	0	61,465,731		61,465,731
<b>Changes in other technical provisions</b>					
Gross - Direct Business	R0410				0
Reinsurers' share	R0440				0
Net	R0500	0	0		0
Expenses incurred	R0550		9,570,127		9,570,127
Other expenses	R1200				1,279,900
<b>Total expenses</b>	<b>R1300</b>				<b>10,850,027</b>

# Pine Hill Holdings Limited Group

## S.23.01 - Group - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
<b>Basic own funds before deduction for participations in other financial sector</b>						
Ordinary share capital (gross of own shares)	R0010	2,002,000	2,002,000			
Non-available called but not paid in ordinary share capital at group level	R0020	0				
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Non-available subordinated mutual member accounts at group level	R0060	0				
Surplus funds	R0070	0				
Non-available surplus funds at group level	R0080	0				
Preference shares	R0090	0				
Non-available preference shares at group level	R0100	0				
Share premium account related to preference shares	R0110	0				
Non-available share premium account related to preference shares at group level	R0120	0				
Reconciliation reserve	R0130	69,374,051	69,374,051			
Subordinated liabilities	R0140	33,575,600			33,575,600	
Non-available subordinated liabilities at group level	R0150	0				
An amount equal to the value of net deferred tax assets	R0160	771,424				771,424
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0				
Other items approved by supervisory authority as basic own funds not specified above	R0180	0				
Non available own funds related to other own funds items approved by supervisory authority	R0190	0				
Minority interests (if not reported as part of a specific own fund item)	R0200	0				
Non-available minority interests at group level	R0210	0				
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
<b>Deductions</b>						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	0				
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0				
Deductions for participations where there is non-availability of information (Article 229)	R0250	0				
Deduction for participations included by using D&A when a combination of methods is used	R0260	0				
Total of non-available own fund items	R0270	0	0	0	0	0
<b>Total deductions</b>	R0280	0	0	0	0	0
<b>Total basic own funds after deductions</b>	R0290	105,723,075	71,376,051	0	33,575,600	771,424
<b>Ancillary own funds</b>						
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				
<b>Total ancillary own funds</b>	R0400	0			0	0
<b>Own funds of other financial sectors</b>						
Credit institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	0				
Institutions for occupational retirement provision	R0420	0				
Non regulated entities carrying out financial activities	R0430	0				
<b>Total own funds of other financial sectors</b>	R0440	0	0	0	0	
<b>Own funds when using the D&amp;A, exclusively or in combination of method 1</b>						
Own funds aggregated when using the D&A and combination of method	R0450	0				
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0				
<b>Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&amp;A)</b>	R0520	105,723,075	71,376,051	0	33,575,600	771,424
<b>Total available own funds to meet the minimum consolidated group SCR</b>	R0530	104,951,651	71,376,051	0	33,575,600	
<b>Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&amp;A)</b>	R0560	101,664,639	71,376,051	0	30,288,588	0
<b>Total eligible own funds to meet the minimum consolidated group SCR</b>	R0570	76,508,661	71,376,051	0	5,132,610	
<b>Consolidated Group SCR</b>	R0590	60,577,176				
<b>Minimum consolidated Group SCR</b>	R0610	25,663,049				
<b>Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&amp;A)</b>	R0630					
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	R0650	298.1%				
<b>Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&amp;A)</b>	R0660	101,664,639	71,376,051	0	30,288,588	0
<b>SCR for entities included with D&amp;A method</b>						
<b>Group SCR</b>	R0680	60,577,176				
<b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>	R0690	167.8%				
<b>Reconciliation reserve</b>						
Excess of assets over liabilities	R0700	72,147,475				
Own shares (held directly and indirectly)	R0710	0				
Foreseeable dividends, distributions and charges	R0720	0				
Other basic own fund items	R0730	2,773,424				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0				
Other non available own funds	R0750	0				
<b>Reconciliation reserve</b>	R0760	69,374,051				
<b>Expected profits</b>						
Expected profits included in future premiums (EPIFP) - Life business	R0770					
Expected profits included in future premiums (EPIFP) - Non-Life Business	R0780	8,981,268				
<b>Total Expected profits included in future premiums (EPIFP)</b>	R0790	8,981,268				

# Pine Hill Holdings Limited Group

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

		Net solvency capital requirement	Gross solvency capital requirement
		C0030	C0040
Market risk	R0010	25,124,424	25,124,424
Counterparty default risk	R0020	11,928,663	11,928,663
Life underwriting risk	R0030	389,529	389,529
Health underwriting risk	R0040		
Non-life underwriting risk	R0050	34,388,231	34,388,231
Diversification	R0060	(17,466,367)	(17,466,367)
Intangible asset risk	R0070		0
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>54,364,480</b>	<b>54,364,480</b>

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	11,081,372
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	(4,868,676)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	R0160	
<b>Solvency capital requirement, excluding capital add-on</b>	<b>R0200</b>	<b>60,577,176</b>
Capital add-ons already set	R0210	
Solvency capital requirement for undertakings under consolidated method	R0220	60,577,176
<b>Other information on SCR</b>		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	25,663,049
<b>Information on other entities</b>		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	
<b>Overall SCR</b>		
SCR for undertakings included via D and A	R0560	
Solvency capital requirement	R0570	60,577,176

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

Identification code of the undertaking	Country*	Legal Name of the undertaking	Type of undertaking*	Legal form	Category (mutual/non mutual)*	Supervisory Authority	Criteria of influence							Inclusion in the scope of Group supervision	Group solvency calculation
							Accounting standard*	% capital share	% used for the establishment of consolidated accounts	% voting rights	Level of influence*	Proportional share used for group solvency calculation	Yes/No*		
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0170	C0180	C0190	C0200	C0220	C0230	C0240	C0260	
LEI/213800P6RHEPCK3J5373	GI	Pine Hill Holdings Limited	Insurance Holding Company as defined in Article 21(1)(f) of Directive 2009/138/EC	Company limited by shares	Non-mutual	Gibraltar Financial Services Commission	Local GAAP							Yes	Full Consolidation
LEI/213800YF82Q26WEZL163	GI	Haven Insurance Company Limited	Non Life Insurance Undertaking	Company limited by shares	Non-mutual	Gibraltar Financial Services Commission	Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation	
SC/LEI/213800P6RHEPCK3J5373/GB/BO0001	GI	Burroak Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation	
SC/LEI/213800P6RHEPCK3J5373/GB/C80001	GB	Canal Bank Development Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation	
SC/LEI/213800P6RHEPCK3J5373/GB/FP0001	GB	Formby Property Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation	
SC/LEI/213800P6RHEPCK3J5373/GB/MD0001	GB	Musker Development Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation	
SC/LEI/213800P6RHEPCK3J5373/GB/ME0001	GB	Mersey Chambers Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation	
SC/LEI/213800P6RHEPCK3J5373/GB/OK0001	GB	Dakmore Investments Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation	
SC/LEI/213800P6RHEPCK3J5373/GB/RV0001	GB	Rapid Vehicle Management Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation	
SC/LEI/213800P6RHEPCK3J5373/GB/12HAN01	GB	12 Hanover Street Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation	
SC/LEI/213800YF82Q26WEZL163/GB/SO0001	GI	Stoneak Investments Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation	

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