



# **SOLVENCY & FINANCIAL CONDITION REPORT**

Haven Insurance Company Limited – GROUP  
For year ending 31<sup>st</sup> December 2022

**HAVEN**  
INSURANCE

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## Executive Summary

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

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

Haven is a specialist motor and household insurer, writing business in the United Kingdom (“UK”). Haven is licensed and regulated in Gibraltar by the Gibraltar Financial Services Commission (“GFSC”) and is directly owned by Pine Hill Holdings Limited (“PHH”).

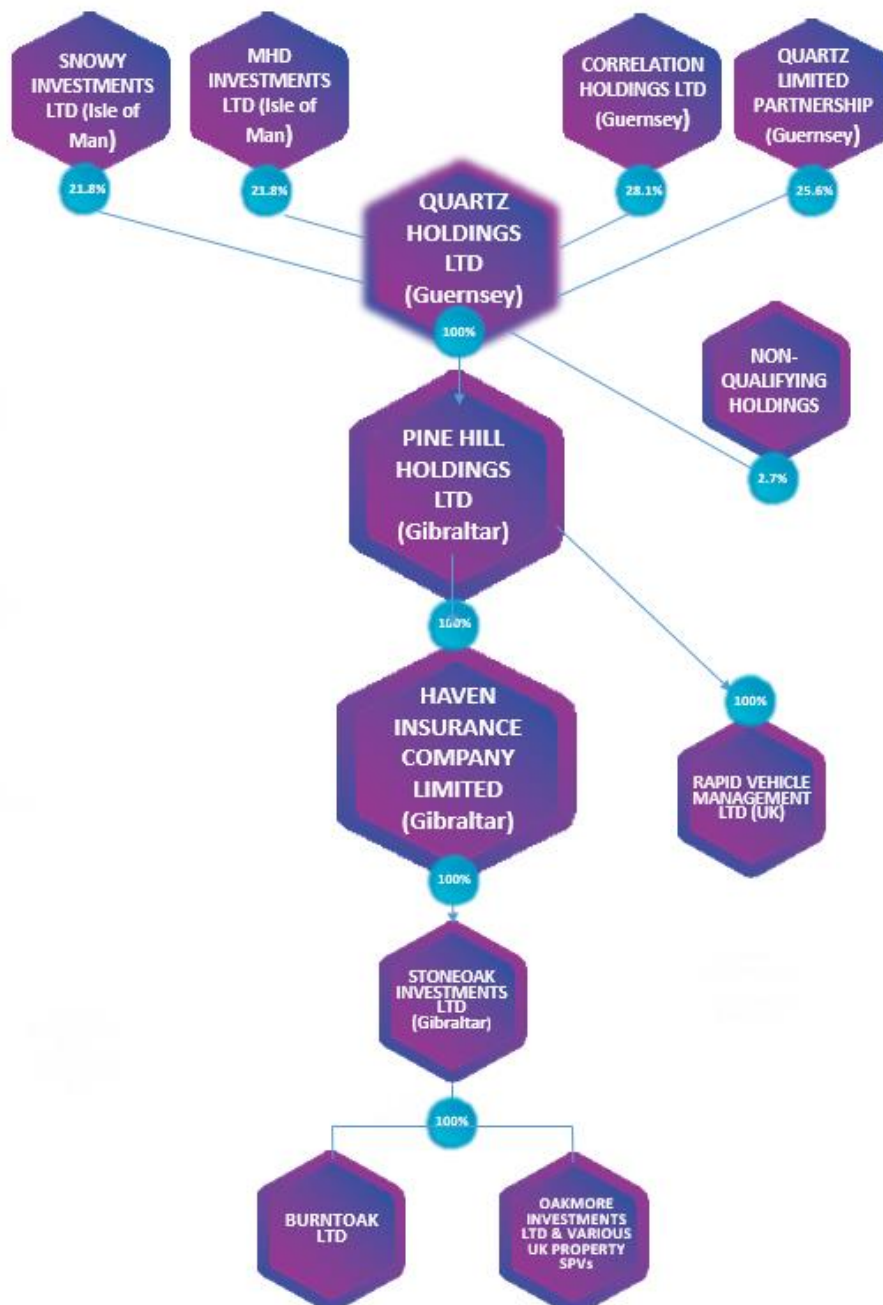
Haven’s SFCR has been completed on a group basis by including the Company’s holding company PHH and subsidiaries under Haven. As Haven is the only regulated insurance company within the PHH group, the SFCR focuses on Haven’s systems, controls, and compliance with Solvency II requirements. However, all financial information provided in the SFCR is on a group wide basis.

The majority of Haven’s policies are motor, however there is also a small household account. 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, and a strong balance sheet. Solvency coverage at 31<sup>st</sup> December 2022 stood at 147%.

## 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 from Gibraltar, with the following registered address:

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

**Haven is authorised and regulated by:**

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

**Haven’s external auditor is:**

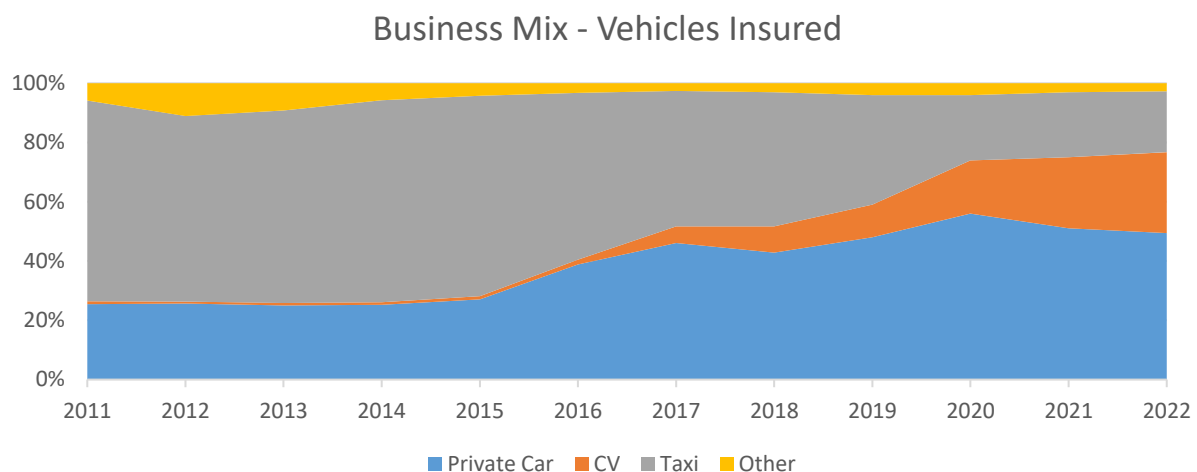
Grant Thornton (Gibraltar) Limited  
6, Queensway Road  
Gibraltar  
GX11 1AA  
[www.grantthornton.gi](http://www.grantthornton.gi)

# Business and Performance

## Underwriting Performance

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

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



Haven was initially a taxi insurer in the main and although taxi remains a core part of the Company's focus, Private Car and CV 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 the market. Haven's material Solvency II lines of business are as follows:

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

## Business and Performance (cont.)

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

The performance of the business in 2022 is shown in the following table, with a comparison to performance in 2021.

### 2022 (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	354,216	81,155	73,616	(61,254)	(22,399)		
Other	4,559	4,328	3,115	(2,190)	(783)		
<b>Total:</b>	<b>358,775</b>	<b>85,883</b>	<b>76,731</b>	<b>(63,444)</b>	<b>(23,182)</b>	<b>(1,801)</b>	<b>(11,696)</b>

### 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>

Premium volumes saw a return to year-on-year growth following the small reduction seen in the previous year, which itself was against the backdrop of the Covid pandemic and a soft market.

However, in line with the wider UK motor market, 2022 also saw significant economic challenges, in particular with the rising costs of inflation driven by increased values of used cars, wage inflation, impacts on supply chains post Covid-19 pandemic and the transition to a post-Brexit environment which resulted in the posting of a technical loss in 2022. Haven has responded with appropriate rating actions to return to long term profitability.

Investment performance similarly faced well documented economic environment pressures in 2022, mainly caused by rising interest rates, as experienced by the wider market. Haven saw a loss of c.£1.8m in 2022.

Despite the challenging environment faced in 2022, Haven maintains a healthy balance sheet position and a steady level of Solvency coverage, which stands at 147% which leaves it well positioned for the future.

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 portfolio had a challenging year in 2022, against a backdrop of inflationary pressure causing sharp interest rate rises, alongside difficult conditions in equity markets.

The portfolio has been constructed on a risk-based approach, with assets carefully selected with capital preservation as a central thesis. Diversification in asset classes, geography and sectors aim to reduce volatility and potential drawdowns. This focus on lower risk does place a limit upon potential returns, with funds held in a prudent and secure manner.

Haven's investment performance for 2022 and 2021 on a financial GAAP basis can be seen below.

#### 2022

2022 GBP (000's)	Equities	Corporate Fixed Income	Property	Other Investments	Cash and Cash Equivalents	Total
Invested sums	17,818	66,907	111,009	78,677	108,034	382,445
Investment Income	(3,217)	(4,628)	4,400	2,029	(385)	(1,801)

#### 2021

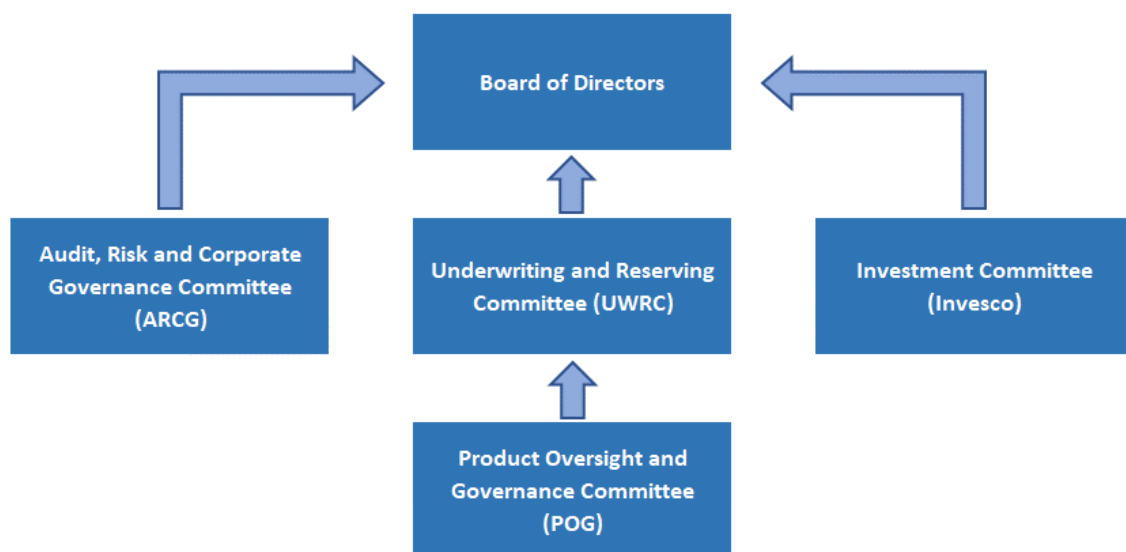
2021 GBP (000's)	Equities	Corporate Fixed Income	Property	Other Investments	Cash and Cash Equivalents	Total
Invested sums	20,763	51,855	86,108	72,280	97,909	328,915
Investment Income	2,363	(351)	2,300	2,433	(157)	6,588

## 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 function holders, and senior management. The Company has four Committees in place:



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

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

The Board has oversight and review of 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 and reviewing the effectiveness of the controls and mitigants in place to manage risks that the Company is exposed to. The Board is also responsible for setting the cultural and ethical tone of the business and endeavour to lead by example. The Board meets at least on a quarterly basis.

# System of Governance (cont.)

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

The ARCG has oversight of compliance and is responsible for providing assurance to the Board regarding the effectiveness of Haven's Internal Control Framework, Audit and Risk Management systems, System of Governance and the appropriateness of the Accounting Policies.

The ARCG is also responsible for reviewing the internal and external audits scope and outputs, assessments of service providers and their performance, the financial statements, risk register, risk appetite and regulatory reporting and compliance.

The ARCG meets and reports to the Board 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 UWRC 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, including written premiums, claims frequency and loss ratios. Reinsurance arrangements are also reviewed by the UWRC 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 UWRC 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 invested in an appropriate manner. Consequently, Invesco's responsibilities include asset and liability duration management, diligence of investment partners, assessment of new allocations and monitoring, and reporting of performance.

Haven uses external investment advice to support the Committee and ensure appropriate monitoring of investments held.

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

## Product Oversight and Governance Committee (POGC)

The POGC 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 POGC meets on at least a quarterly basis.

## Committee Restructure 2023

The Board undertook a review of the Committee structure and agreed to split the ARCG in early 2023 to create two new separate committees; an Audit Committee ("AC") and a Risk and Compliance Committee ("RCC"). The ARCG Terms of Reference were revised and separated as part of the restructure.

Further, the UWRC was split into two committees: an Underwriting Committee ("UWC") and a Reserving Committee ("RC"). The split came about as a result of the growing business and the level of sophistication and detail developed within the reserving function, to ensure the right people with relevant experience attend each committee and sufficient time spent on each area of their remit.

## System of Governance (cont.)

The RC has assumed the responsibilities previously carried out by the UWRC for establishing and reviewing the reserving methodology, ensuring its ongoing suitability and application. The purpose of the RC is to provide assurance to the Board that Haven operates an appropriate and effective actuarial reserving strategy and to ensure effective oversight and control of the company's reserving function. The RC meets at least four times a year or more frequently if circumstances require, and reports to the Board four times a year.

### 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.

The Actuarial Function 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*

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

#### *Internal Audit Function*

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

#### *Risk Management Function*

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

### Remuneration Policy

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

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

### Fit and Proper Policy

The Fit and Proper policy is reviewed and approved by the Board. The policy ensures that all Key Function Holders, Regulated Individuals, and those who effectively run the Company fulfil the following requirements at all times:

## System of Governance (cont.)

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

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

### Risk Management System

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

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

The Board continues to seek opportunities to optimise risk and return for expansion and growth development of the Company whilst hedging against the downside risks to reduce volatility. Haven's risk strategy is focused on maintaining an appropriate internal control framework and monitoring the performance of all parts of the business to ensure stable long-term year-on-year growth.

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

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

### Own Risk and Solvency Assessment (ORSA)

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

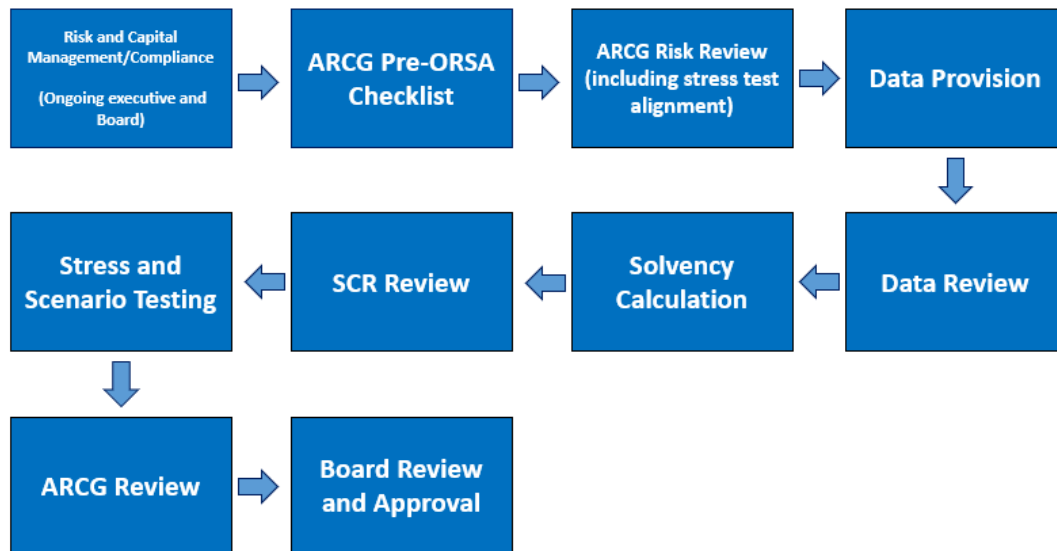
When completing an ORSA, Haven focuses on the different elements of the business strategy, including its forward-looking business plan. The ORSA covers all identified risks to the business, identifying and assessing risks which enable the Board to determine the risk appetite and set appropriate tolerance limits.

The risk appetite and tolerance limits set by the Board include specific key risks that would trigger intervention at various levels, with reports to the Board being triggered if the risk tolerance levels are breached at the prescribed levels. The ARCG is charged with responsibility for reporting and advising the Board should any such breach occur. The risk appetite is directly linked to the business strategy and the principal risks Haven is exposed to, and contains a mixture of qualitative and quantitative measures. The ARCG monitors Haven's risk profile against the risk appetite statements, reporting to the Board if the Company is approaching any risk appetite limits.

## System of Governance (cont.)

The ORSA is considered by the Board in the decision-making process to ensure that the Company is operating within its risk appetite and solvency cover is not negatively impacted.

A process sequence has been determined by the Board for the completion of the ORSA to ensure all relevant input is received and information is verified as accurate and complete. The Board ensure the ORSA process has been carried out correctly and in accordance with Haven's ORSA policy and procedures. An overview of the ORSA process is shown below.



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

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

The Board has overall responsibility for the ORSA and the Executive Directors of the Board work closely with the management team to allow for complete information gathering, ensuring all pertinent information is considered in the assessment and included in the ORSA. A completed draft ORSA is presented to the ARCG who undertakes a full review of the document. 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 to the GFSC.

### Internal Control System

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

## System of Governance (cont.)

The 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 and is monitored by the ARCG which assesses the appropriateness of the audit scope. The ARCG is also responsible for overseeing the preparation of the Company's financial statements, ensuring they are prepared and presented in accordance with the Gibraltar Generally Accepted Accounting Practice. The financial statements are subject to formal review by the ARCG and the Board.

A strong internal structure is in place to ensure internal controls are integrated in the day-to-day management of the Company. Staff responsibility matrices and Haven's Procedures Manual documents the roles and responsibilities of each member of staff and accountability in relation to the internal control system framework.

### Compliance Function

The Compliance Function has appropriate independence from 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. The Compliance Function also ensure that Haven's compliance procedures are proportionate, appropriate, and robust.

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 ongoing compliance.

As part of Haven's internal controls, the Compliance Function is consulted when the business is considering new products or services. In this respect, it ensures the products meet regulatory requirements, the necessary authorities are in place, and that the product has been considered in accordance with the Company's risk profile and risk appetite. Compliance checks are undertaken on all policy wordings, Insurance Product Information Documents, certificates, schedules and/or relevant endorsement wordings.

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

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

Haven's Compliance Plan is reviewed and approved by the ARCG on an annual basis. The Compliance Function formally reports to the ARCG on at least a quarterly basis, through the submission of a formal report, which is also sent to the Board on a quarterly basis.

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



# System of Governance (cont.)

## Internal Audit

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

The Internal Audit Function also has the ability to audit all areas of the Company with full access to all information, records, and members of staff. All members of staff, including the Committees and the Board, assist the Internal Audit Function by providing any information required to fulfil the function's role. Internal auditors participate in business information sessions, which include members of staff when appropriate depending on the audit area in question, to ensure that they have the necessary understanding of internal processes, procedures, and key controls. Subsequently, the internal auditor submits a detailed audit plan to the ARCG for review and approval.

## Internal Audit Independence

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

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 auditor reviews and provides independent and objective recommendations on these and any other areas 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 ULRs.

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

The Company's Actuarial Function is responsible for the following tasks:

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



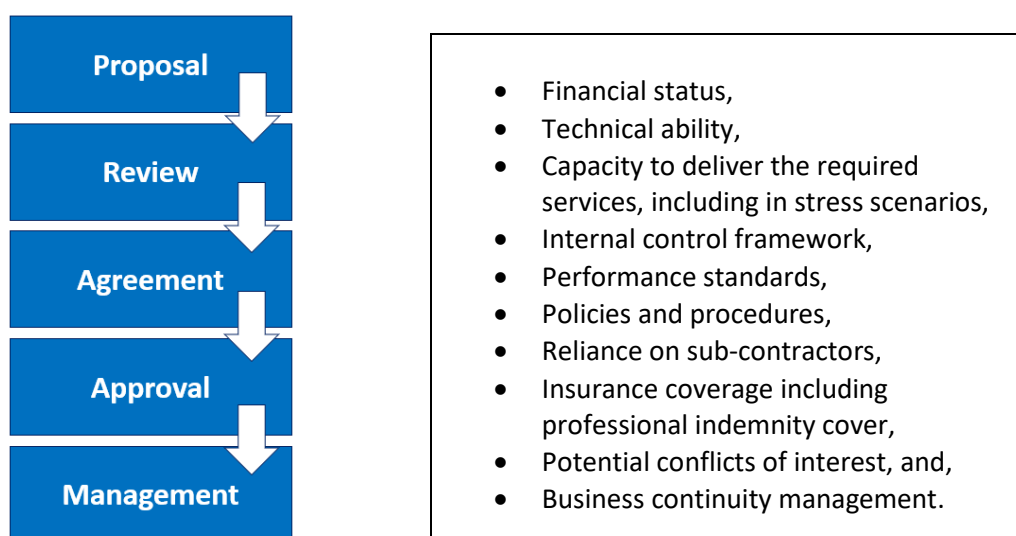
# System of Governance (cont.)

## Outsourcing Policy

Haven outsources certain activities to service providers to enable the effective and efficient conduct of operations. Haven has an outsourcing policy in place to ensure that outsourcing is carried out in a responsible, diligent, and considered manner and does not negatively impact the Company's obligations or regulatory and legal compliance. The policy sets out the requirements for identifying, substantiating, and implementing outsourcing arrangements for a Haven activity.

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

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



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

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

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

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

Activity	Jurisdiction
Product distribution and policy administration	United Kingdom
External actuarial services	Gibraltar
IT services, software maintenance and support	United Kingdom
Internal Audit Services	Gibraltar

## System of Governance (cont.)

Investment Management Services	United Kingdom
Motor Claims Handling	United Kingdom
Household claims handling	United Kingdom
Foreign motor claims services	United Kingdom
Vehicle Breakdown claims handling	United Kingdom

### Adequacy of the System of Governance

Haven has a robust system of governance in place which reflects and is appropriate for the size and nature of the business. The Company continuously reviews and assesses the adequacy of the system, with improvements made in line with relevant guidelines, regulations and legislation, and the business' evolving risk profile.

# Risk Profile

## 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 key performance indicators such as claim frequencies, average cost, loss ratios and levels of future inflation on a regular basis. A clear feedback loop is in place to ensure claim trends are picked up quickly by the team responsible for pricing and action may be taken, if necessary. These measures mitigate pricing risks which Haven may be exposed to.

## Claims Handling Risk

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

## 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
- Assistance

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.

## Investment Risk

Invesco continuously monitors and reviews all investments, ensuring they remain within the set parameters.

The majority of holdings in the Company's bond portfolio are placed in investment-grade (BBB or above) entities to ensure a lower level of volatility, with the lowest acceptable rating upon purchase being BB-. The ratings are checked against an international rating body's security rating regularly.

## Group Intermediary Risk

There is also a default risk in respect of amounts due from policyholders and intermediaries (Acorn). To mitigate this, there are active credit control procedures in place and premium payment warranties are included in terms and conditions.

## Reinsurance Risk

Haven is exposed to default risk arising predominantly from its reinsurance arrangements. It mitigates these risks through the application of its Reinsurance Strategy, which require its exposure to be spread over a number of counterparties and those counterparties to have a minimum financial strength rating.

Reinsurance is only placed with reinsurers with a minimum financial strength rating of 'A-'. Haven review reinsurers' ratings on a monthly basis for all layers of cover and all years on cover.

## Market Risk

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

- 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.

## Strategic Risk

Haven's business strategy is discussed and reviewed by the Executive on at least a quarterly basis, with actual performance assessed against the Business Plan. All Board committees operate in conjunction with the business strategy and report to the Board on at least a quarterly basis. The Company's policies and procedures are aligned with the business strategy ensuring it is communicated effectively to all areas of the business. Therefore, the likelihood of this risk materialising is very low.

## 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 vehicle hire organisation and has minimal liabilities, therefore 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.

### **Other Material Risks –**

#### ***Insolvency of key trading partner***

The risks associated with Haven's distributor are regularly monitored. In line with UK's Financial Conduct Authority ("FCA") requirements, premiums for insurers are held in a separate trust account for additional protection.

#### ***Inflationary Pressure***

Haven regularly monitors inflationary pressures, especially given the almost unprecedented levels seen over the last 12-18 months. This has particularly hit the cost of repairs and second-hand vehicle values. There have also been supply chain-related delays experienced by garages, which has increased the duration of repairs and therefore the cost of temporary replacement vehicles.

There appears to have been a peak in core inflation levels. However, this remains elevated above long-term targets. Haven continues to price for further inflation coming through over the coming year, although at a lower rate than what was seen in 2022.

### **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 2022 the Company retained its 63% quota share reinsurance arrangements, but across an increased panel of five partners. Looking forward to 2023 this is retained at 63%.

Haven reviews the financial strength 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. The minimum accepted financial strength rating is A-, with all reinsurers on Haven's panel meeting or exceeding this threshold.

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. An additional model has been developed to monitor this on a more granular and regular basis, further enhancing the visibility of the key risks the business is exposed to, so that management can better manage these risks.

Stress tests carried out as part of the ORSA process in December 2022 on the solvency position at that time, as well as the projected positions, highlighted that Haven is 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-2022
	<i>(GBP – 000's)</i>
Property	27,033
Other Loans & Mortgages	70,637
Other Receivables	71,134
Fixed Income	85,869
Other Investments	59,984
Cash and Cash equivalents	89,252
Reinsurance Recoverables	63,843

## Property

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

## Other Loans and Mortgages

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

## Other Receivables

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

## Fixed Income

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

## Other Investments

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

## Cash and Cash Equivalents

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

# Valuation for Solvency Purposes (cont.)

## *Reinsurance Recoverables*

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

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

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

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

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



# Technical Provisions

Lines of Business	Technical Provisions (Best Estimate - Net) (GBP 000's)	Risk Margin (GBP 000's)
Other Motor Insurance	60,323	1,896
Motor Vehicle Liability	209,302	6,619
Fire and other damage to property	2,803	38
General Liability Insurance	113	-
Assistance	710	4
<b>Total</b>	<b>273,251</b>	<b>8,557</b>

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

## Methodology

The starting point for the calculation of Haven’s Solvency II technical provisions is the best estimate liability from the statutory financial statements. The claims element of the Premium Provision is based on a loss ratio approach. The Actuarial Function then make a number of adjustments to calculate the reserves on a Solvency II basis.

## Main Assumptions

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

## Level of uncertainty relating to Technical Provisions

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

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

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

The total movement in technical provisions from a statutory reserve to a Solvency II technical basis is an increase of £96.23m, of which the majority is from net premium cashflows (£90.53m).

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

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

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

### **Reinsurance Recoverables**

XOL reinsurance cover is in place with a retention of £1m per loss event for 2022. Haven's XOL panel is all 'A-' rated or higher.

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

Haven also has a 63% quota share agreement in place with five reinsurers, all 'A-' rated or higher. 60% of the quota share reinsurance in place is under contracts which enable Haven to retain premiums due to the Company as collateral, which further reduces the credit risk to Haven.

# Capital Management

## Own Funds - Group Basis

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

The Board ensures that own funds meet the eligibility criteria of Article 82 of the Delegated Regulations and are sufficient to maintain the Company's agreed target buffer of the SCR. As part of the annual ORSA process, the Company's Board reviews the structure of own funds and future projections.

The majority of PHH's basic own funds are Tier 1. In addition, it has subordinated debt classed as Tier 2 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	2022	2021	
Share Capital	£2.00m	£2.00m	Tier 1
Reconciliation Reserve	£80.44m	£69.37m	Tier 1
Subordinated Debt	£35.41m	£29.52m	Tier 2
Deferred Tax Asset	-	£ 0.77m	Tier 3
Total	£117.85m	£101.66m	

There are no planned changes to the composition of Haven's own funds across the tiers. Haven's SCR is £80m and covered 100% by Tier 1 own funds.

Haven's MCR is £29.79m and covered 100% by Tier 1 own funds.

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

	GBP – 000's
Equity per the Financial Statements	
Ordinary Share Capital	2,002
Retained Earnings	42,791
Total Equity	44,793
Adjustments for Solvency II:	
Property Revaluations to fair value	18,826
Subordinated Liability reclassification	35,408
Solvency II Adjustments	18,826
Solvency II value of excess of assets over liabilities	117,853

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

The following table shows the total SCR and MCR as at 31<sup>st</sup> December 2022 which remains subject to supervisory assessment.

Haven (PHH Group)	GBP (000's)
<b>SCR</b>	79,996
<b>Available Capital</b>	117,853
<b>Surplus</b>	37,857
<b>MCR</b>	29,785

The following table shows the risk modules that make up Haven's Group SCR as at 31<sup>st</sup> December 2022:

Risk Module		SCR GBP (000's)
Non-Life Underwriting Risk	Premium/Reserve Risk	33,996
	Catastrophe Risk	13,180
	Lapse Risk	6,087
	Diversification Benefit	(13,381)
	Sub-Total:	39,882
Counterparty Default Risk		25,270
Life Underwriting Risk		955
Market Risk	Interest Rate Risk	5,810
	Equity Risk	7,271
	Spread Risk	10,876
	Currency (FX) Risk	1,884
	Property Risk	6,758
	Concentration Risk	6,044
	Diversification Benefit	(11,622)
	Sub-Total:	27,021
Diversification Benefit		(23,320)
Intangible Asset Risk		75
Basic SCR		69,883
Operational Risk		10,113
SCR		79,996
Adjustment for LACDT		-
FINAL SCR		79,996
MCR		29,785

## 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 2022. 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 £29.79m.

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

(GBP - 000s)	31 – Dec – 22	31 – Dec – 21	Movement
SCR	79,996	60,577	19,419
Available Capital	117,853	101,665	16,188
Surplus	37,857	41,088	(3,231)
MCR	29,785	23,663	6,122

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

(GBP - 000s)

Risk Charge	31 – Dec – 22	31 – Dec – 21	Movement
Premium/Reserve Risk	33,996	31,660	2,336
Catastrophe Risk	13,180	6,688	6,492
Lapse Risk	6,087	5,437	650
Diversification Benefit	(13,381)	(9,397)	(3,984)
Non-Life Underwriting Risk Total	39,882	34,388	5,494
Life Underwriting Risk	955	390	565
Counterparty Default Risk	25,270	11,929	13,341
Interest Rate Risk	5,810	154	5,656
Equity Risk	7,271	9,565	(2,294)
Spread Risk	10,876	12,232	(1,356)
Currency FX Risk	1,884	2,016	(132)
Property Risk	6,758	5,399	1,359
Concentration Risk	6,044	3,210	2,834
Diversification Benefit	(11,622)	(7,453)	(4,169)
Market Risk Total	27,021	25,123	1,898
Diversification Benefit	(23,320)	(17,466)	(5,854)
Intangible Asset Risk	75	-	75
Basic SCR	69,883	54,364	15,519
Operational Risk	10,113	11,081	(968)
LACDT Adjustment	-	(4,868)	4,868
<b>FINAL SCR</b>	<b>79,996</b>	<b>60,577</b>	<b>19,419</b>

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

## *Significant movements as follows:*

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

This risk charge has increased by £6.5m due to growth in the property and motor sums insured exposures, driving an increase in the natural catastrophe risk charge.

### *Increase in Counterparty Risk*

This risk charge has increased by £13.3m as a result of short-term intermediary balances due as well as movements on the reinsurance exposures.

# Haven Insurance Company Ltd.

## Templates - QRTs

The templates are included as follows:

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

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

# Haven Insurance Company Ltd.

## S.02.01 - Haven - Balance Sheet

		Solvency II value
		C0010
<b>Assets</b>		
Intangible assets	R0030	
Deferred tax assets	R0040	93,932
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	72,949
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	315,101,738
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	42,141,925
Equities	R0100	17,817,932
Equities - listed	R0110	13,346,741
Equities - unlisted	R0120	4,471,191
Bonds	R0130	85,869,393
Government Bonds	R0140	18,961,924
Corporate Bonds	R0150	66,907,469
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	169,186,687
Derivatives	R0190	
Deposits other than cash equivalents	R0200	85,801
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	79,446,705
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	79,446,705
Reinsurance recoverables from:	R0270	63,842,666
Non-life and health similar to non-life	R0280	63,842,666
Non-life excluding health	R0290	63,842,666
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	11,706,878
Receivables (trade, not insurance)	R0380	4,329,585
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	7,154,233
Any other assets, not elsewhere shown	R0420	
<b>Total assets</b>	<b>R0500</b>	<b>481,748,686</b>



# Haven Insurance Company Ltd.

## S.02.01 - Haven - Balance Sheet

Liabilities		
Technical provisions – non-life	R0510	345,650,919
Technical provisions – non-life (excluding health)	R0520	345,650,919
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	337,093,991
Risk margin	R0550	8,556,928
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	11,399,687
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	2,617,925
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	1,769,680
Subordinated liabilities	R0850	35,407,600
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	35,407,600
Any other liabilities, not elsewhere shown	R0880	
<b>Total liabilities</b>	R0900	396,845,811
<b>Excess of assets over liabilities</b>	R1000	84,902,875

# 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	262,579,337	90,013,106	4,325,595	232,974	1,623,444	358,774,456
Reinsurers' share	R0140	231,304,439	41,356,246	206,306	24,206	0	272,891,197
Net	R0200	31,274,898	48,656,860	4,119,289	208,768	1,623,444	85,883,259
<b>Premiums earned</b>							
Gross - Direct Business	R0210	234,418,936	81,926,165	3,142,486	167,825	1,462,115	321,117,527
Reinsurers' share	R0240	207,269,844	36,920,982	177,990	17,740	0	244,386,556
Net	R0300	27,149,092	45,005,183	2,964,496	150,085	1,462,115	76,730,971
<b>Claims incurred</b>							
Gross - Direct Business	R0310	205,977,279	38,982,252	2,283,967	0	682,663	247,926,161
Reinsurers' share	R0340	147,626,107	38,241,421	140,976	0	0	186,008,504
Net	R0400	58,351,172	740,831	2,142,991	0	682,663	61,917,657
<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	23,064,546	4,312,855	580,546	23,684	158,373	28,140,004
<b>Other expenses</b>	R1200						0
<b>Total expenses</b>	R1300						28,140,004

# 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		358,774,456	358,774,456
Reinsurers' share	R0140		272,891,197	272,891,197
Net	R0200	0	88,883,259	88,883,259
<b>Premiums earned</b>				
Gross - Direct Business	R0210		321,117,527	321,117,527
Reinsurers' share	R0240		244,386,556	244,386,556
Net	R0300	0	76,730,971	76,730,971
<b>Claims incurred</b>				
Gross - Direct Business	R0310		247,926,161	247,926,161
Reinsurers' share	R0340		186,008,504	186,008,504
Net	R0400	0	61,917,657	61,917,657
<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		28,140,004	28,104,004
<b>Other expenses</b>	R1200			0
<b>Total expenses</b>	R1300			28,140,004

# 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	
Technical provisions calculated as a sum of BE and RM							
Best estimate							
Premium provisions							
Gross – Total	R0060	(8,110,597)	(10,680,228)	1,459,983	78,778	579,315	(16,672,749)
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	15,404,480	(4,305,854)	(9,175)	(17,176)	0	11,072,275
Net Best Estimate of Premium Provisions	R0150	(23,515,077)	(6,374,374)	1,469,158	95,954	579,315	(27,745,024)
Claims provisions							
Gross – Total	R0160	288,722,864	63,392,682	1,520,746	0	130,448	353,766,740
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	55,905,719	(3,304,606)	186,906	(17,628)	0	52,770,391
Net Best Estimate of Claims Provisions	R0250	232,817,145	66,697,288	1,333,840	17,628	130,448	300,996,349
Total Best estimate - gross	R0260	280,612,267	52,712,454	2,980,729	78,778	709,763	337,093,991
Total Best estimate - net	R0270	209,302,068	60,322,914	2,802,998	113,582	709,763	273,251,325
Risk margin	R0280	6,618,683	1,896,116	37,919	501	3,709	8,556,928
Technical provisions - total							
Technical provisions - total	R0320	287,230,950	54,608,570	3,018,648	79,279	713,472	345,650,919
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default – total	R0330	71,310,199	(7,610,460)	177,731	(34,804)	0	63,842,666
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	215,920,751	62,219,030	2,840,917	114,083	713,472	281,808,253

# Haven Insurance Company Ltd

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

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

		0	1	2	3	4	5	6	7	8	9	10 & Prior	In Current year	Sum of all years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Prior	R0100	12,456,547	20,839,462	9,522,345	4,593,939	2,202,890	3,124,670	245,981	453,009	1,042,392	391,277	173,874	0	55,046,386
2011	R0150	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	0	52,314,768
2012	R0160	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	11,224	11,224	72,062,532
2013	R0170	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	104,204		104,204	77,789,805
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	3,369,563			3,369,563	83,936,070
2015	R0180	15,710,604	29,004,136	17,617,226	9,759,049	6,603,008	18,389,231	3,044,082	684,335				684,335	100,811,671
2016	R0200	16,282,477	44,392,398	23,979,836	12,842,652	12,816,150	15,502,174	15,513,576					15,513,576	141,329,263
2017	R0210	27,522,092	62,811,428	31,079,798	18,262,617	14,121,984	15,291,251						15,291,251	169,089,170
2018	R0220	30,228,141	66,832,689	37,924,909	24,314,983	13,268,142							13,268,142	172,568,864
2019	R0230	36,530,562	87,598,187	44,463,222	25,093,295								25,093,295	193,685,266
2020	R0240	42,752,140	109,461,383	45,057,787									45,057,787	197,271,310
2021	R0250	52,134,571	108,299,552										108,299,552	160,434,123
2022	R0250	59,530,008											59,530,008	59,530,008
													286,222,937	1,535,869,236

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

		0	1	2	3	4	5	6	7	8	9	10 & Prior	Year end (discounted data)
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Prior	R0100							270,616	221,470	77,427	(76,585)	69,901	10,045
2011	R0150						7,689,218	13,839,011	8,589,647	596,219	39,102	120,340	8,559
2012	R0160					19,405,881	15,404,114	9,115,598	8,453,129	3,511,361	11,060	20,755	1,727
2013	R0170				18,639,464	18,548,533	12,636,491	5,438,838	1,299,841	1,649,261	1,565,297		1,485,015
2014	R0180			34,439,131	27,660,233	28,249,339	21,838,576	11,652,900	9,841,797	8,330,903			7,800,922
2015	R0190		55,592,525	54,298,395	44,658,367	36,867,892	6,716,041	1,688,862	1,304,647				1,217,537
2016	R0200	68,059,263	92,565,197	67,350,018	52,912,163	38,625,124	20,217,158	5,329,192					4,924,729
2017	R0210	84,605,369	106,043,042	79,840,109	50,493,588	37,976,542	23,854,382						21,759,826
2018	R0220	89,296,686	112,729,065	67,833,537	31,421,566	25,563,217							23,382,104
2019	R0230	69,603,417	88,134,215	52,129,561	41,063,865								37,730,815
2020	R0240	41,983,882	137,268,343	93,973,868									86,130,118
2021	R0250	83,395,010	130,283,727										119,807,254
2022	R0250	55,572,535											49,508,089
													353,766,740

# 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	79,552,875	79,552,875			
Subordinated liabilities	R0140	35,407,600			35,407,600	
An amount equal to the value of net deferred tax assets	R0160	0				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0				
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
<b>Deductions</b>						
Deductions for participations in financial and credit institutions	R0230	0				
<b>Total basic own funds after deductions</b>	<b>R0290</b>	<b>120,310,475</b>	<b>84,902,875</b>	<b>0</b>	<b>35,407,600</b>	<b>0</b>
<b>Available and eligible own funds</b>						
Total available own funds to meet the SCR	R0500	120,310,475	84,902,875	0	35,407,600	0
Total available own funds to meet the MCR	R0510	120,310,475	84,902,875	0	35,407,600	
Total eligible own funds to meet the SCR	R0540	120,310,475	84,902,875	0	35,407,600	0
Total eligible own funds to meet the MCR	R0550	90,859,972	84,902,875	0	5,957,097	
<b>SCR</b>	<b>R0580</b>	<b>73,358,338</b>				
<b>MCR</b>	<b>R0600</b>	<b>29,785,484</b>				
<b>Ratio of Eligible own funds to SCR</b>	<b>R0620</b>	<b>164.0%</b>				
<b>Ratio of Eligible own funds to MCR</b>	<b>R0640</b>	<b>305.0%</b>				

# Haven Insurance Company Ltd

## S.23.01 – Haven Own Funds

Reconciliation reserve		
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	84,902,875
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	5,350,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	79,552,875
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	26,435,375
Total Expected profits included in future premiums (EPIFP)	R0790	26,435,375

# 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	28,569,150	28,569,150
Counterparty default risk	R0020	14,462,910	14,462,910
Life underwriting risk	R0030	954,743	954,743
Health underwriting risk	R0040		
Non-life underwriting risk	R0050	39,881,930	39,881,930
Diversification	R0060	(20,698,361)	(20,698,361)
Intangible asset risk	R0070	75,146	75,146
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>63,245,518</b>	<b>63,245,518</b>

### Calculation of Solvency Capital Requirement

		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	10,112,820
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	
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>73,358,338</b>
Capital add-on already set	R0210	
Solvency capital requirement	R0220	73,358,338
<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	29,785,484

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	209,302,068	31,274,898
Other motor insurance and proportional reinsurance	R0060	60,322,915	48,656,860
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080	2,802,998	4,119,289
General liability insurance and proportional reinsurance	R0090	113,582	208,768
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120	709,762	1,623,444
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	29,785,484
SCR	R0310	73,358,338
MCR cap	R0320	33,011,252
MCR floor	R0330	18,339,585
Combined MCR	R0340	29,785,484
Absolute floor of the MCR	R0350	3,444,800
Minimum Capital Requirement	R0400	29,785,484

# Pine Hill Holdings Limited Group

## S.02.01 – Group - Balance Sheet

		Solvency II value
		C0010
<b>Assets</b>		
Intangible assets	R0030	93,932
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	2,389,962
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	299,992,813
Property (other than for own use)	R0080	27,033,000
Holdings in related undertakings, including participations	R0090	
Equities	R0100	17,817,932
Equities - listed	R0110	13,346,741
Equities - unlisted	R0120	4,471,191
Bonds	R0130	85,869,393
Government Bonds	R0140	18,961,924
Corporate Bonds	R0150	66,907,469
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	169,186,687
Derivatives	R0190	
Deposits other than cash equivalents	R0200	85,801
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	96,257,030
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	96,257,030
Reinsurance recoverables from:	R0270	63,842,666
Non-life and health similar to non-life	R0280	63,842,666
Non-life excluding health	R0290	63,842,666
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	11,706,878
Receivables (trade, not insurance)	R0380	5,655,215
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	7,659,544
Any other assets, not elsewhere shown	R0420	
<b>Total assets</b>	<b>R0500</b>	<b>487,598,040</b>

# Pine Hill Holdings Limited Group

## S.02.01 – Group - Balance Sheet

Liabilities		
Technical provisions – non-life	R0510	345,650,919
Technical provisions – non-life (excluding health)	R0520	345,650,919
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	337,093,991
Risk margin	R0550	8,556,928
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	11,399,687
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	2,617,925
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	10,076,693
Subordinated liabilities	R0850	35,407,600
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	35,407,600
Any other liabilities, not elsewhere shown	R0880	
<b>Total liabilities</b>	R0900	405,152,824
<b>Excess of assets over liabilities</b>	R1000	82,445,216

# 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	262,579,337	90,013,106	4,325,595	232,974	1,623,444	358,774,456
Reinsurers' share	R0140	231,304,439	41,356,246	206,306	24,206	0	272,891,197
Net	R0200	31,274,898	48,656,860	4,119,289	208,768	1,623,444	85,883,259
<b>Premiums earned</b>							
Gross - Direct Business	R0210	234,418,936	81,926,165	3,142,486	167,825	1,462,115	321,117,527
Reinsurers' share	R0240	207,269,844	36,920,982	177,990	17,740	0	244,386,556
Net	R0300	27,149,092	45,005,183	2,964,496	150,085	1,462,115	76,730,971
<b>Claims incurred</b>							
Gross - Direct Business	R0310	205,977,279	38,982,252	2,283,967	0	682,663	247,926,161
Reinsurers' share	R0340	147,626,107	38,241,421	140,976	0	0	186,008,504
Net	R0400	58,351,172	740,831	2,142,991	0	682,663	61,917,657
<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>							
Expenses incurred	R0550	23,064,546	4,312,855	580,546	23,684	158,373	28,140,004
Other expenses	R1200						1,117,329
Total expenses	R1300						29,257,333

# 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		358,774,456	358,774,456
Reinsurers' share	R0140		272,891,197	272,891,197
Net	R0200	0	85,883,259	85,883,259
<b>Premiums earned</b>				
Gross - Direct Business	R0210		321,117,527	321,117,527
Reinsurers' share	R0240		244,386,556	244,386,556
Net	R0300	0	76,730,971	76,730,971
<b>Claims incurred</b>				
Gross - Direct Business	R0310		247,926,161	247,926,161
Reinsurers' share	R0340		186,008,504	186,008,504
Net	R0400	0	61,917,657	61,917,657
<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		28,140,004	28,140,004
<b>Other expenses</b>	R1200			1,117,329
<b>Total expenses</b>	R1300			29,257,333

# 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	80,443,216	80,443,216			
Subordinated liabilities	R0140	35,407,600			35,407,600	
Non-available subordinated liabilities at group level	R0150	0				
An amount equal to the value of net deferred tax assets	R0160	0				
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0				
Other items approved by supervisory authority as basic own funds not specified above	R0180	0				
Non available own funds related to other own funds items approved by supervisory authority	R0190	0				
Minority interests (if not reported as part of a specific own fund item)	R0200	0				
Non-available minority interests at group level	R0210	0				
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
<b>Deductions</b>						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	0				
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0				
Deductions for participations where there is non-availability of information (Article 229)	R0250	0				
Deduction for participations included by using D&A when a combination of methods is used	R0260	0				
Total of non-available own fund items	R0270	0	0	0	0	0
<b>Total deductions</b>	<b>R0280</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Pine Hill Holdings Limited Group

## S.23.01 - Group - Own funds

<b>Total basic own funds after deductions</b>	<b>R0290</b>	117,852,816	82,445,216	0	35,407,600	0
<b>Own funds of other financial sectors</b>						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	0				
Institutions for occupational retirement provision	R0420	0				
Non regulated entities carrying out financial activities	R0430	0				
<b>Total own funds of other financial sectors</b>	<b>R0440</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<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>	<b>R0520</b>	<b>117,852,816</b>	<b>82,445,216</b>	<b>0</b>	<b>35,407,600</b>	<b>0</b>
<b>Total available own funds to meet the minimum consolidated group SCR</b>	<b>R0530</b>	<b>117,852,816</b>	<b>82,445,216</b>	<b>0</b>	<b>35,407,600</b>	
<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>	<b>R0560</b>	<b>117,852,816</b>	<b>82,445,216</b>	<b>0</b>	<b>35,407,600</b>	<b>0</b>
<b>Total eligible own funds to meet the minimum consolidated group SCR</b>	<b>R0570</b>	<b>88,402,313</b>	<b>82,445,216</b>	<b>0</b>	<b>5,957,097</b>	
<b>Consolidated Group SCR</b>	<b>R0590</b>	<b>79,996,258</b>				
<b>Minimum consolidated Group SCR</b>	<b>R0610</b>	<b>29,785,484</b>				
<b>Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&amp;A )</b>	<b>R0630</b>					
<b>Ratio of Eligible own funds to Minimum Consolidated Group SCR</b>	<b>R0650</b>	<b>296.8%</b>				
<b>Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&amp;A )</b>	<b>R0660</b>	<b>117,852,816</b>	<b>82,445,216</b>	<b>0</b>	<b>35,407,600</b>	<b>0</b>
<b>SCR for entities included with D&amp;A method</b>	<b>R0670</b>					
<b>Group SCR</b>	<b>R0680</b>	<b>79,996,258</b>				
<b>Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&amp;A</b>	<b>R0690</b>	<b>147.3%</b>				

<b>Reconciliation reserve</b>	<b>C0060</b>
Excess of assets over liabilities	R0700 82,445,216
Own shares (held directly and indirectly)	R0710 0
Foreseeable dividends, distributions and charges	R0720
Other basic own fund items	R0730 2,002,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740
Other non available own funds	R0750
<b>Reconciliation reserve</b>	<b>R0760 80,443,216</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 26,435,375
<b>Total Expected profits included in future premiums (EPIFP)</b>	<b>R0790 26,435,375</b>

# Pine Hill Holdings Limited Group

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

<b>Basic Solvency Capital Requirement</b>		<b>Net solvency capital requirement</b>	<b>Gross solvency capital requirement</b>
		<b>C0030</b>	<b>C0040</b>
Market risk	R0010	27,021,442	27,021,442
Counterparty default risk	R0020	25,269,601	25,269,601
Life underwriting risk	R0030	954,743	954,743
Health underwriting risk	R0040		
Non-life underwriting risk	R0050	39,881,930	39,881,930
Diversification	R0060	(23,319,424)	(23,319,424)
Intangible asset risk	R0070	75,146	75,146
<b>Basic Solvency Capital Requirement</b>	<b>R0100</b>	<b>69,883,438</b>	<b>69,883,438</b>

<b>Calculation of Solvency Capital Requirement</b>		<b>Value</b>
		<b>C0100</b>
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	10,112,820
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	
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>79,996,258</b>
Capital add-ons already set	R0210	
Solvency capital requirement for undertakings under consolidated method	R0220	79,996,258
<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	29,785,484
<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	79,996,258



## 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*	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0170	C0180	C0190	C0200	C0220	C0230	C0240	C0260
IE/213800P6RHEPK3J5373	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
IE/213800YF82Q26WEZ163	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/IE/213800P6RHEPK3J5373/G8/BO0001	GI	Burntoak Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/IE/213800P6RHEPK3J5373/G8/C80001	GB	Canal Bank Development Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/IE/213800P6RHEPK3J5373/G8/FO0001	GB	Formby Property Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/IE/213800P6RHEPK3J5373/G8/MO0001	GB	Musker Development Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/IE/213800P6RHEPK3J5373/G8/ME0001	GB	Mersey Chambers Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/IE/213800P6RHEPK3J5373/G8/OK0001	GB	Oakmore Investments Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/IE/213800P6RHEPK3J5373/G8/RV0001	GB	Rapid Vehicle Management Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/IE/213800P6RHEPK3J5373/G8/12HAN01	GB	12 Hanover Street Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/IE/213800YF82Q26WEZ163/G8/SO0001	GI	Stoneoak Investments Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation



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