



SOLVENCY & FINANCIAL CONDITION REPORT

Haven Insurance Company Limited – GROUP
For year ending 31st December 2020

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DATE PUBLISHED: 19th MAY 2021

Executive Summary

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

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

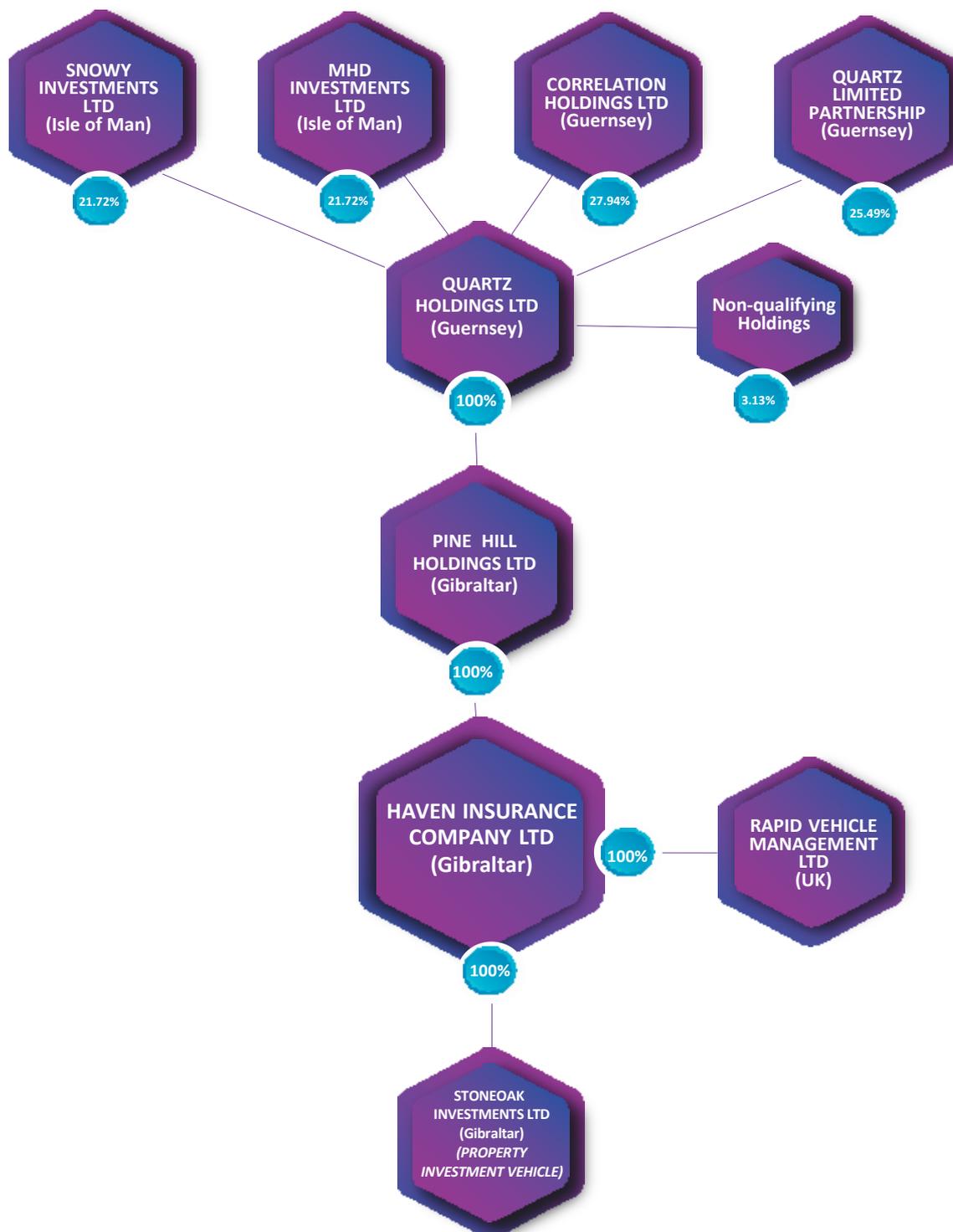
Growth has been maintained in 2020 despite the challenging market conditions amidst the global Covid-19 pandemic. Though during Covid-19 the Company experienced a reduction in the taxi business, which is expected to be temporary, growth in private car and commercial vehicle has been successful with these lines of business increasing. This balance has resulted in 2020 representing a robust result for the Company despite a difficult backdrop, with current GWP growth standing at circa 14%.

The business is supported by a very stable management team and a robust system of governance. Haven are proud to report Solvency cover in excess of 150%.

Business and Performance

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

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



Business and Performance

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

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

Haven is authorised and regulated by:

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

The Company’s external auditor is:

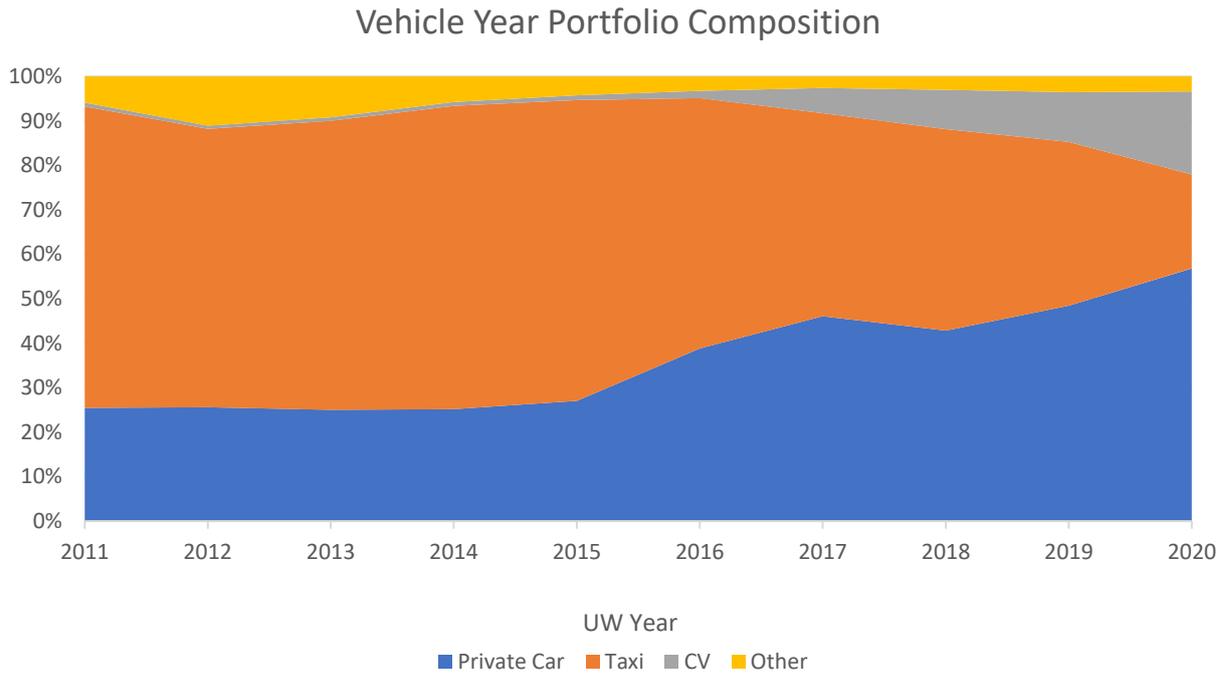
EY Limited (“EY”)
Regal House
Queensway
Gibraltar
www.ey.com.gi

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 and profitable motor book of business, Haven have increased distribution of private car products through further use of aggregators with the private car book now representing nearly 60% of the vehicles insured. The Company has a mix of taxi and private car, complemented by a growing contribution from light commercial vehicle that now forms a meaningful part of the overall book.

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



With the exception of our taxi book we have seen growth across all of Haven’s other product lines with specific focus on private car and light commercial vehicles. High renewal retention, along with a higher comprehensive penetration is leading to a more mature book and driving a consistent year on year reduction in claims frequency. Loss ratio performance has been very consistent.

Business and Performance

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



Haven has been providing specialist motor insurance for over 18 years and are a leading provider in their chosen markets, focusing on client needs and providing appropriate solutions with a trusted service. The Groups ongoing commitment to core principles help drive the Group's success. This ensures complete control and a joined-up strategy all the way from point of quote to each element of the indemnity spend.

The performance of the business in 2020 is shown in the following table, with a comparison to performance in 2019.

2020

Line of Business	Gross Written Premium	Net Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Technical Profit
	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)
Motor	321,283	64,852	59,987	(88,348)	26,788	(1,573)
Other	1,952	1,807	1,598	(1,228)	(104)	266
Total:	323,238	66,659	61,585	(89,576)	26,684	(1,307)

2019

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

Business and Performance

At 14%, GWP growth was strong despite the challenges caused by the Covid-19 pandemic, where the business reacted to the needs of policyholders during the difficult time by offering flexibility of cover. Changing consumer trends saw an increase of private car and commercial vehicle business, however a reduced demand for taxi policies and, subsequently, a short term reduction in written premium.

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

Investment Performance

Haven’s investment performance is a consistent profit stream and once again made a valuable contribution in 2020, even during a transition period as the Company started to reduce property as a percentage of the overall portfolio and replacing with more traditional investments for insurers, such as fixed income bonds, as part of a balanced and diversified portfolio.

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 2020 and 2019 on a GAAP basis can be seen below.

2020

GBP (000's)	Equities	Fixed Income	Property	Other Investments	Cash and Cash Equivalents	Total
Invested sums	836	21,338	114,945	34,268	80,315	251,702
Investment Income	(66)	368	2,282	1,023	20	3,627

2019

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

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 three 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

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.

Audit, Risk and Corporate Governance Committee (ARCG)

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

Underwriting and Reserving Committee (UWRC)

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

System of Governance

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.

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

Key Functions

Actuarial Function

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

Compliance Function

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

Internal Audit Function

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

Risk Management Function

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

Remuneration Policy

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

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

Fit and Proper Policy

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

System of Governance

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

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

Risk Management System

Haven's Risk Management Function Holder is ultimately responsible for risk management, with support from the Board and contribution from all areas of the business. A comprehensive set of policies have been developed and implemented to articulate the risk strategy and processes to identify and manage risks. All policies are established in accordance with regulatory requirements and the Solvency II Directive. The ARCG regularly reviews the risk management policy and 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 it.

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

System of Governance

IDENTIFICATION

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

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

As part of the operation of the Risk Management Framework, the Board, Committees and key functions jointly contribute to the identification and evaluation of risks and potential risks. The Risk Register documents all risks and is updated as part of the 'Assessment' stage described below.

ASSESSMENT

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

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

MONITORING & MANAGEMENT

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

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

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

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

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

System of Governance

Own Risk and Solvency Assessment (“ORSA”)

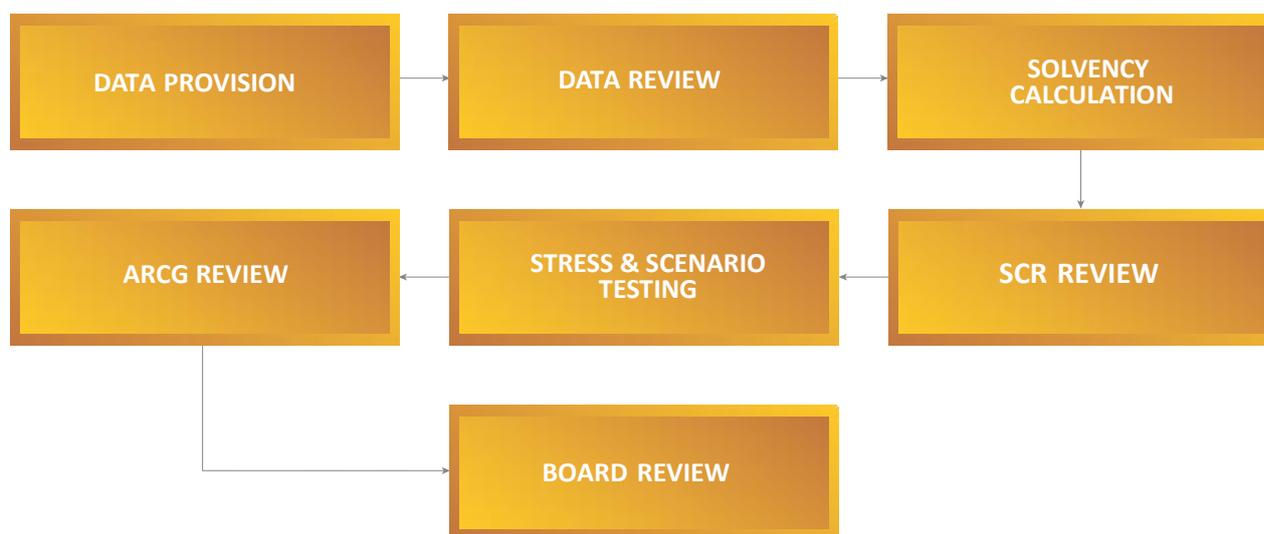
The Company carries out an ORSA on at least an annual basis for the PHH Group, including Haven and Haven’s subsidiaries. Additional ORSA’s will be carried out upon request by Haven’s Board, which would be as a result of a material change in risk profile of the business. The ORSA is a forward-looking 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 the risk appetite and solvency cover is not negatively impacted.

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



Stress and scenario testing is carried out on the material risks the Company is exposed to, ensuring there is sufficient solvency cover in ‘worst case’, stressed circumstances. Reverse stress testing is also completed in the ORSA process, by identifying scenarios which could risk the viability of the business plan and identifying controls in place to ensure Haven can manage them appropriately to remain an ongoing concern.

System of Governance

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.

Haven's Board hold overall responsibility for the ORSA and the Executive Director of the Board works closely with the management team to allow for complete information gathering, ensuring all pertinent information is considered in the assessment. Upon completion the 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 to the GFSC.

Internal Control System

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

The Company's ARCG 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 auditing is carried out by EY 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 UK Accounting Standards, UK Financial Reporting Standards and Gibraltar Generally Accepted Accounting Practice. Haven's financial statements are subject to formal review by the ARCG and the Board. Board approval must be received prior to publishing the statements.

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

Compliance Function

Haven has established a dynamic 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

System of Governance

considered in accordance with the Company's risk profile and risk appetite. Compliance checks are carried out on all policy wordings, insurance product information documents, certificates, schedules and endorsement wordings.

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

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

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

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

- Actuarial Function
- Anti-Bribery and Corruption
- Anti-Money Laundering
- Anti-Slavery
- Capital Management
- Code of Conduct
- Complaint Management
- Compliance
- Conduct Risk
- Conflicts of Interest
- Cyber Security
- Data Protection
- Fitness and Propriety
- Internal Audit
- Own Risk and Solvency Assessment (ORSA)
- Outsourcing
- Remuneration
- Risk Management, including:
 - Operational Risk
 - Reinsurance and risk-mitigating techniques
 - Asset Liability management
 - Investment Risk
 - Liquidity Risk
 - Assessment of non-routine investment activities
 - Unit and index linked contracts
 - Derivatives
- Underwriting and Reserving

The Compliance function is responsible for ensuring that the policies remain up-to-date and appropriate 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

System of Governance

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

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

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

Actuarial Function

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

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
 - 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

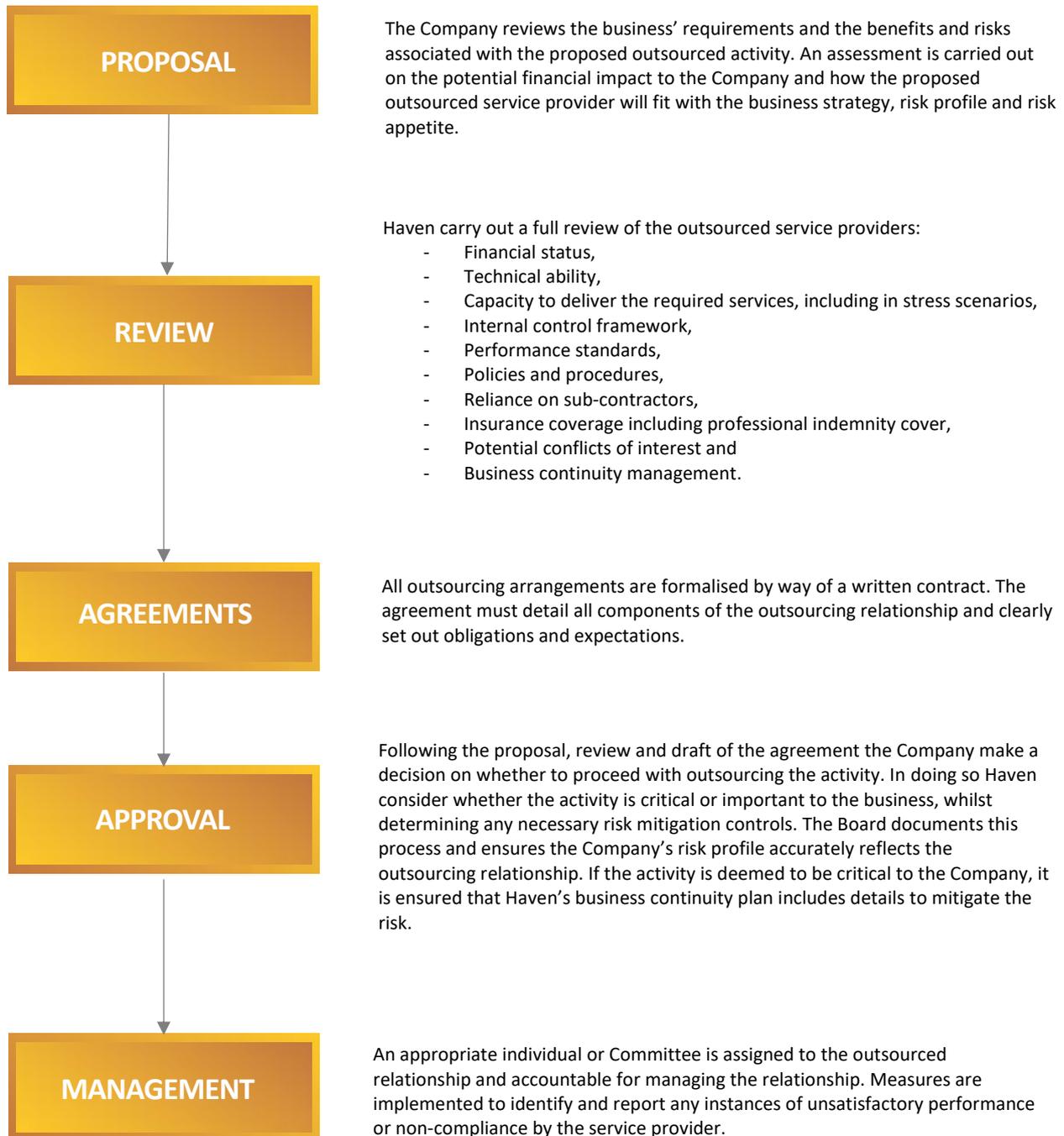
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- Solvency Capital
 - Provide support for the calculation of the Solvency II balance sheet
 - Support the calculation of the Solvency Capital Requirement and the Minimum Capital Requirement
- Risk Management
 - Participate in the stress and scenario 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

Outsourcing Policy

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



System of Governance

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

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

Adequacy of the system of governance

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

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

Risk Profile

Underwriting Risk

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

Pricing Risk

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

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

Reserving Risk

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

SCR

Haven utilise the standard formula in calculating the SCR. The standard formula 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.

Market Risk

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

Credit Risk

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

Risk Profile

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

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

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

Group Risk

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

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

Other Material Risks –

Insolvency of key trading partner

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

Risk Profile

Covid – 19 – Major Development

The Covid-19 pandemic in 2020 provoked lockdowns across the world and had varying impact on different industries. The European Insurance and Occupational Pensions Authority (“EIOPA”) designated Covid-19 as a major development as referred to in Article 54(1) in the Solvency II Directive. Haven experienced increased cancellations during the 2020 lockdown periods; however, this was on a short-term basis and has levelled off to normal levels. 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.

Service continuity to customers is always a priority and this was further developed in 2020 during the height of the pandemic to ensure products continued to meet customers’ needs. The Company worked closely with its distributor to provide options to customers who required assistance as a result of Covid-19, including downgrading policies, suspending policies and waiving fees. There were no business continuity risk incidents during the pandemic in 2020.

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.

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.

Risk Mitigation Techniques

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

In 2020 the Company had a 65% quota share reinsurance agreement with four reinsurers. Looking forward in 2021 this will reduce slightly to 63% but maintaining the same panel.

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

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

Risk Profile

on an investment fund and to mitigate currency risk. Whilst used during the year, changes in the investment portfolio meant that these were no longer deemed necessary at year end.

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

Stress Tests

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

Stress tests carried out as part of the ORSA process in December 2020 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-2020 (GBP – 000's)
Property	66,628
Other Loans & Mortgages	21,984
Other Receivables	54,504
Fixed Income	21,338
Other Investments	13,120
Cash and Cash equivalents	91,577
Reinsurance Recoverables	190,874

Property

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

Other Loans and Mortgages

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

Other Receivables

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

Fixed Income

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

Other Investments

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

Cash and Cash Equivalents

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

Reinsurance Recoverables

Reinsurance recoverables are valued in line with the terms & 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

Valuation for Solvency Purposes

- 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	35,709	1,505
Motor Vehicle Liability	153,046	6,342
Fire and other damage to property	1,144	31
General Liability Insurance	44	1
Assistance	836	13
Total	190,779	7,892

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

Methodology

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

Main Assumptions

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

Level of uncertainty relating to Technical Provisions

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 £63.4m. The key movements are described below:

- Net Premium Cashflows (£50.1m)
 - o this is the estimated cash flows to settle claims in relation to policies which have been bound but there remains unexpired periods of risk.
- Other Solvency II Adjustments (£13.3m)
 - o There are a number of other adjustments applied to bring the technical provisions in line with the Solvency II valuation rules including:

Technical Provisions

- 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 have a 63% quota share agreement in place for 2021 with four reinsurers, all ‘A-’ rated or higher. This was 65% in 2020. 58% of the quota share reinsurance in place is on a funds withheld basis, which further reduces the credit risk to Haven.

Other Liabilities

Reinsurance Payables

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

Capital Management

Own Funds - Group Basis

It is Haven's objective to maintain sufficient own funds to cover the SCR plus an additional buffer of 20% at all times. The Board ensures that own funds meet the eligibility criteria of Article 82 of the Delegated Regulations and are sufficient to maintain the Company's agreed 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	2020	2019	
Share Capital	£2.002m	£2.002m	Tier 1
Reconciliation Reserve	£65.534m	£63.714m	Tier 1
Subordinated Debt	£17.973m	£17.000m	Tier 2
Deferred Tax Asset	£0.208m	£ 0.724m	Tier 3
Total	£85.717m	£83.440m	

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

Haven's SCR is £ 55.573m and covered 100% by Tier 1 own funds.

Haven's MCR is £21.460m 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	57,241
Total Equity	59,243
Adjustments for Solvency II:	
Property Revaluations to fair value	18,941
Subordinated Liability reclassification	17,973
Solvency II Adjustments	(10,440)
Solvency II value of excess of assets over liabilities	85,717

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

The following table shows the total SCR and MCR as at 31st December 2020 which remains subject to supervisory assessment.

Haven (PHH Group)	GBP (000's)
SCR	55,573
Available Capital	85,717
Surplus	30,144
MCR	21,460

The following table shows the risk modules that make up Haven's Group SCR as at 31st December 2020:

Risk Module		SCR GBP (000's)
Non-Life Underwriting Risk	Premium/Reserve Risk	30,661
	Catastrophe Risk	4,510
	Lapse Risk	4,332
	Diversification Benefit	(7,125)
	Sub-Total:	32,378
Counterparty Default Risk		13,525
Market Risk	Interest Rate Risk	-
	Equity Risk	591
	Spread Risk	6,746
	Currency (FX) Risk	789
	Property Risk	12,633
	Concentration Risk	2,657
	Diversification Benefit	(5,433)
	Sub-Total:	17,983
Diversification Benefit		(14,842)
Basic SCR		49,044
Operational Risk		10,847
SCR		59,891
Adjustment for LACDT		(4,318)
FINAL SCR		55,573
MCR		21,460

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 2020. 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)

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 £21.46m.

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

<i>(GBP - 000s)</i>	31 – Dec – 20	31 – Dec – 19	Movement
SCR	55,573	54,924	649
Available Capital	85,717	83,440	2,277
Surplus	30,144	28,516	1,628
MCR	21,460	13,731	7,729

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

(GBP - 000s)

Risk Charge	31 – Dec – 20	31 – Dec – 19	Movement
Premium/Reserve Risk	30,661	29,993	668
Catastrophe Risk	4,510	2,422	2,088
Lapse Risk	4,332	216	4,116
<i>Diversification Benefit</i>	(7,125)	(1,942)	(5,183)
Non-Life Underwriting Risk Total	32,378	30,689	1,689
Counterparty Default Risk	13,525	16,733	(3,208)
Interest Rate Risk	-	604	(604)
Equity Risk	591	1,160	(569)
Spread Risk	6,746	1,242	5,504
Currency FX Risk	789	487	302
Property Risk	12,633	11,006	1,627
Concentration Risk	2,657	2,128	529
<i>Diversification Benefit</i>	(5,433)	(3,374)	(2,059)
Market Risk Total	17,983	13,253	4,730
<i>Diversification Benefit</i>	(14,842)	(13,503)	(1,339)
Basic SCR	49,044	47,172	1,872
Operational Risk	10,847	12,005	(1,158)
LACDT Adjustment	(4,318)	(4,253)	(65)
FINAL SCR	55,573	54,924	649

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

Significant movements as follows:

Increase in Non-Life Catastrophe Risk

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

Increase in Non-Life Lapse Risk

This risk charge has increased by £4.1m due to the loss ratios associated with the motor classes resulting in the unexpired business being more profitable.

Decrease in Counterparty Risk

This risk charge has decreased by £3.2m in line with the reinsurance exposures.

Increase in Spread Risk

This risk charge has increased by £5.5m as a result of holding financial investments in fixed income and higher yield credit funds.

Templates - QRTs

The templates are included as follows:

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

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

Haven Insurance Company Ltd

Balance Sheet

S.02.01

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	1,095,420
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	173,002
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	167,774,856
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	35,364,865
Equities	R0100	835,973
Equities - listed	R0110	
Equities - unlisted	R0120	835,973
Bonds	R0130	21,337,631
Government Bonds	R0140	
Corporate Bonds	R0150	21,337,631
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	101,137,071
Derivatives	R0190	
Deposits other than cash equivalents	R0200	9,099,316
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	98,520,702
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	98,520,702
Reinsurance recoverables from:	R0270	170,773,683
Non-life and health similar to non-life	R0280	170,773,683
Non-life excluding health	R0290	170,773,683
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	20,100,286
Receivables (trade, not insurance)	R0380	3,855,408
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	4,286,060
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	466,579,417
Liabilities		
Technical provisions – non-life	R0510	369,444,595

Haven Insurance Company Ltd

Balance Sheet

S.02.01

Technical provisions – non-life (excluding health)	R0520	369,444,595
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	361,553,061
Risk margin	R0550	7,891,534
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	8,364,800
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	1,024,487
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	1,099,033
Subordinated liabilities	R0850	17,973,005
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	17,973,005
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	397,905,920
Excess of assets over liabilities	R1000	68,673,497

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

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					Total
		Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Assistance	
		C0040	C0050	C0070	C0080	C0110	
Premiums written							
Gross - Direct Business	R0110	248,434,041	71,484,875	1,854,259	97,593	1,364,730	323,235,498
Reinsurers' share	R0140	222,756,608	33,674,229	131,648	13,598	0	256,576,083
Net	R0200	25,677,433	37,810,646	1,722,611	83,995	1,364,730	66,659,415
Premiums earned							
Gross - Direct Business	R0210	225,109,427	63,365,817	1,634,466	86,025	1,197,722	291,393,457
Reinsurers' share	R0240	199,173,016	30,512,672	109,921	12,527	0	229,808,136
Net	R0300	25,936,411	32,853,145	1,524,545	73,498	1,197,722	61,585,321
Claims incurred							
Gross - Direct Business	R0310	166,510,670	31,496,514	1,997,821	0	660,424	200,665,429
Reinsurers' share	R0340	108,993,026	24,379,924	769,552	0	0	134,142,502
Net	R0400	57,517,644	7,116,590	1,228,269	0	660,424	66,522,927
Changes in other technical provisions							
Gross - Direct Business	R0410						0
Reinsurers' share	R0440						0
Net	R0500	0	0	0		0	0
Expenses incurred	R0550	(5,785,999)	10,386,041	505,208	21,628	311,465	5,438,343
Other expenses	R1200						1,380,463
Total expenses	R1300						6,818,806

Haven Insurance Company Ltd
 Premiums, Claims and Expenses by Country
 S.05.02

		Home country	Country (by amount of gross premiums written)		Total for top 5 countries and home country (by amount of gross premiums written)
				GB	
		C0080	C0090	C0140	
Premiums written					
Gross - Direct Business	R0110		323,235,498	323,235,498	
Reinsurers' share	R0140		256,576,083	256,576,083	
Net	R0200	0	66,659,415	66,659,415	
Premiums earned					
Gross - Direct Business	R0210		291,393,457	291,393,457	
Reinsurers' share	R0240		229,808,136	229,808,136	
Net	R0300	0	61,585,321	61,585,321	
Claims incurred					
Gross - Direct Business	R0310		200,665,429	200,665,429	
Reinsurers' share	R0340		134,142,502	134,142,502	
Net	R0400	0	66,522,927	66,522,927	
Changes in other technical provisions					
Gross - Direct Business	R0410			0	
Reinsurers' share	R0440			0	
Net	R0500	0	0	0	
Expenses incurred	R0550		5,438,343	5,438,343	
Other expenses	R1200			1,380,463	
Total expenses	R1300			6,818,806	

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

	Segmentation for:					Total Non-Life obligation	
	Direct business and accepted proportional reinsurance						
	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Assistance		
	C0050	C0060	C0080	C0090	C0110	C0180	
Technical provisions calculated as a sum of BE and RM							
Best estimate							
Premium provisions							
Gross - Total	R0060	45,642,344	4,647,249	525,494	28,624	574,239	51,417,950
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	16,368,004	(1,695,273)	(14,141)	(7,829)	0	14,650,761
Net Best Estimate of Premium Provisions	R0150	29,274,340	6,342,522	539,635	36,453	574,239	36,767,189
Claims provisions							
Gross - Total	R0160	255,767,544	53,325,346	780,063		262,158	310,135,111
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	131,996,009	23,958,949	175,791	(7,827)	0	156,122,922
Net Best Estimate of Claims Provisions	R0250	123,771,535	29,366,397	604,272	7,827	262,158	154,012,189
Total Best estimate - gross	R0260	301,409,888	57,972,595	1,305,557	28,624	836,397	361,553,061
Total Best estimate - net	R0270	153,045,875	35,708,919	1,143,907	44,280	836,397	190,779,378
Risk margin	R0280	6,342,013	1,504,725	30,963	400	13,433	7,891,534
Amount of the transitional on Technical Provisions							
TP as a whole	R0290						0
Best estimate	R0300						0
Risk margin	R0310						0
Technical provisions - total							
Technical provisions - total	R0320	307,751,901	59,477,320	1,336,520	29,024	849,830	369,444,595
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	148,364,013	22,263,676	161,650	(15,656)	0	170,773,683
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	159,387,888	37,213,644	1,174,870	44,680	849,830	198,670,912

Haven Insurance Company Ltd

Non-Life Insurance Claims – Simplified Summary Extract

S.19.01

Gross Claims Paid (non-cumulative)

		Development year:										
		0	1	2	3	4	5	6	7	8	9	10 & Prior
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100	8,037,774	15,115,171	7,412,086	4,134,302	2,106,219	1,654,340	712,366	1,283,360	653,909	484,941	3,137,645
2009	R0150	3,175,927	7,141,165	3,673,595	1,343,336	878,217	1,262,324	77,221	12,258	448,574	0	285,461
2010	R0160	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	215,312
2011	R0170	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	
2012	R0180	18,236,940	19,768,220	8,450,465	4,856,829	11,359,640	2,569,405	3,317,875	306,094	125,216		
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			
2014	R0200	14,761,592	28,151,356	13,299,234	8,321,551	5,419,617	5,562,044	2,487,673				
2015	R0210	15,710,604	29,004,136	17,617,226	9,759,049	6,603,008	18,389,231					
2016	R0220	16,282,477	44,392,398	23,979,836	12,842,652	12,816,150						
2017	R0230	27,522,092	62,811,428	31,079,798	18,262,617							
2018	R0240	30,228,141	66,832,689	32,720,150								
2019	R0250	36,530,562	87,046,821									
2020	R0250	29,143,235										

In Current year	Sum of all years (cumulative)
C0170	C0180
0	44,732,113
0	18,298,078
215,312	22,732,663
300,204	52,314,013
125,216	68,990,684
1,886,284	77,620,328
2,487,673	78,003,067
18,389,231	97,083,254
12,816,150	110,313,513
18,262,617	139,675,935
32,720,150	129,780,980
87,046,821	123,577,383
29,143,235	29,143,235
203,392,893	992,265,246

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									199,466	30,802	485,752
2009	R0150								299,304	28,225	36,262	(261,195)
2010	R0160							270,616	221,470	77,427	(76,585)	69,902
2011	R0170						7,689,218	13,839,011	8,589,647	596,219	39,102	
2012	R0180					19,405,881	15,404,114	9,115,598	8,453,129	3,511,361		
2013	R0190				18,639,464	18,548,533	12,636,491	5,438,838	1,299,841			
2014	R0200			34,439,131	27,660,233	28,249,339	21,838,576	11,652,900				
2015	R0210		55,592,525	54,298,395	44,658,367	36,867,892	6,716,041					
2016	R0220	68,059,263	92,565,197	67,350,018	52,912,163	38,625,124						
2017	R0230	84,605,369	106,043,042	79,840,109	50,493,588							
2018	R0240	89,296,686	112,729,065	67,833,537								
2019	R0250	69,603,417	88,134,215									
2020	R0250	41,983,882										

Year end (discounted data)
C0360
53,949
0
16,001
39,138
3,514,160
1,300,519
11,656,077
6,715,277
38,607,046
50,463,194
67,786,528
88,072,714
41,910,508
310,135,111

Haven Insurance Company Ltd

Own Funds

S.23.01

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	5,350,000	5,350,000			
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Surplus funds	R0070	0				
Preference shares	R0090	0				
Share premium account related to preference shares	R0110	0				
Reconciliation reserve	R0130	62,228,077	62,228,077			
Subordinated liabilities	R0140	17,973,005			17,973,005	
An amount equal to the value of net deferred tax assets	R0160	1,095,420				1,095,420
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	0				
Total basic own funds after deductions	R0290	86,646,502	67,578,077	0	17,973,005	1,095,420
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Other ancillary own funds	R0390	0				
Total ancillary own funds	R0400	0			0	0
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	86,646,502	67,578,077	0	17,973,005	1,095,420
Total available own funds to meet the MCR	R0510	85,551,082	67,578,077	0	17,973,005	
Total eligible own funds to meet the SCR	R0540	86,646,502	67,578,077	0	17,973,005	1,095,420
Total eligible own funds to meet the MCR	R0550	71,870,158	67,578,077	0	4,292,081	
SCR	R0580	48,373,271				
MCR	R0600	21,460,405				
Ratio of Eligible own funds to SCR	R0620	179.1%				
Ratio of Eligible own funds to MCR	R0640	334.9%				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	68,673,497
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	6,445,420
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	62,228,077
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	5,771,251
Total Expected profits included in future premiums (EPIFP)	R0790	5,771,251

Haven Insurance Company Ltd

Solvency Capital Requirement

S.25.01

Basic Solvency Capital Requirement		Net solvency capital requirement	Gross solvency capital requirement
		C0030	C0040
Market risk	R0010	16,937,710	16,939,710
Counterparty default risk	R0020	3,209,407	3,209,407
Life underwriting risk	R0030		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050	32,377,889	32,377,889
Diversification	R0060	(10,683,072)	(10,683,072)
Intangible asset risk	R0070		0
Basic Solvency Capital Requirement	R0100	41,841,934	41,843,934

Calculation of Solvency Capital Requirement

		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	10,846,592
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	(4,317,255)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	48,373,271
Capital add-on already set	R0210	
Solvency capital requirement	R0220	48,373,271
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation (*)	R0450	
Net future discretionary benefits	R0460	

Haven Insurance Company Ltd

Minimum Capital Required

S.28.01

Linear formula component for non-life insurance and reinsurance obligations		C0010
MCRNL Result	R0010	21,460,405

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	153,045,875	25,677,438
Other motor insurance and proportional reinsurance	R0060	35,708,919	37,810,646
Marine, aviation and transport insurance and proportional reinsurance	R0070		0
Fire and other damage to property insurance and proportional reinsurance	R0080	1,143,908	1,722,611
General liability insurance and proportional reinsurance	R0090	44,280	83,995
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120	836,396	1,364,730
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	21,460,405
SCR	R0310	49,495,397
MCR cap	R0320	22,272,929
MCR floor	R0330	12,373,849
Combined MCR	R0340	21,460,405
Absolute floor of the MCR	R0350	3,345,910
Minimum Capital Requirement	R0400	21,460,405

Pine Hill Holdings Limited Group
Balance Sheet
S.02.01

		Solvency II value
		C0010
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	207,559
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	622,271
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	182,913,659
Property (other than for own use)	R0080	50,503,668
Holdings in related undertakings, including participations	R0090	
Equities	R0100	835,973
Equities - listed	R0110	
Equities - unlisted	R0120	835,973
Bonds	R0130	21,337,631
Government Bonds	R0140	
Corporate Bonds	R0150	21,337,631
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	101,137,071
Derivatives	R0190	
Deposits other than cash equivalents	R0200	9,099,316
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	70,628,419
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	70,628,419
Reinsurance recoverables from:	R0270	170,773,683
Non-life and health similar to non-life	R0280	170,773,683
Non-life excluding health	R0290	170,773,683
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	20,100,286
Receivables (trade, not insurance)	R0380	6,291,632
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	15,608,894
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	467,146,403
Liabilities		

Pine Hill Holdings Limited Group

Balance Sheet

S.02.01

Technical provisions – non-life	R0510	369,424,595
Technical provisions – non-life (excluding health)	R0520	369,424,595
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	361,533,061
Risk margin	R0550	7,891,534
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	8,364,800
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	1,024,487
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	2,615,822
Subordinated liabilities	R0850	17,973,005
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	17,973,005
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	399,402,709
Excess of assets over liabilities	R1000	67,743,694

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

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					Total
		Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Assistance	
		C0040	C0050	C0070	C0080	C0110	
Premiums written							
Gross - Direct Business	R0110	248,434,041	71,484,875	1,854,259	97,593	1,364,730	323,235,498
Reinsurers' share	R0140	222,756,608	33,674,229	131,648	13,598	0	256,576,083
Net	R0200	25,677,433	37,810,646	1,722,611	83,995	1,364,730	66,659,415
Premiums earned							
Gross - Direct Business	R0210	225,109,427	63,365,817	1,634,466	86,025	1,197,722	291,393,457
Reinsurers' share	R0240	199,173,016	30,512,672	109,921	12,527	0	229,808,136
Net	R0300	25,936,411	32,853,145	1,524,545	73,498	1,197,722	61,585,321
Claims incurred							
Gross - Direct Business	R0310	166,510,670	31,496,514	1,997,821	0	660,424	200,665,429
Reinsurers' share	R0340	108,993,026	24,379,924	769,552	0	0	134,142,502
Net	R0400	57,517,644	7,116,590	1,228,269	0	660,424	66,522,927
Changes in other technical provisions							
Gross - Direct Business	R0410						0
Reinsurers' share	R0440						0
Net	R0500	0	0	0		0	0
Expenses incurred	R0550	(5,785,999)	10,386,041	505,208	21,628	311,465	5,438,343
Other expenses	R1200						2,913,731
Total expenses	R1300						8,352,074

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

		Home country	Country (by amount of gross premiums written)		Total for top 5 countries and home country (by amount of gross premiums written)
			GB		
		C0080	C0090	C0140	
Premiums written					
Gross - Direct Business	R0110		323,235,498	323,235,498	
Reinsurers' share	R0140		256,576,083	256,576,083	
Net	R0200	0	66,659,415	66,659,415	
Premiums earned					
Gross - Direct Business	R0210		291,393,457	291,393,457	
Reinsurers' share	R0240		229,808,136	229,808,136	
Net	R0300	0	61,585,321	61,585,321	
Claims incurred					
Gross - Direct Business	R0310		200,665,429	200,665,429	
Reinsurers' share	R0340		134,142,502	134,142,502	
Net	R0400	0	66,522,927	66,522,927	
Changes in other technical provisions					
Gross - Direct Business	R0410			0	
Reinsurers' share	R0440			0	
Net	R0500	0	0	0	
Expenses incurred	R0550		5,438,343	5,438,343	
Other expenses	R1200			2,913,731	
Total expenses	R1300			8,352,074	

Pine Hill Holdings Limited Group

Own funds

S.23.01

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	2,002,000	2,002,000			
Non-available called but not paid in ordinary share capital at group level	R0020	0				
Share premium account related to ordinary share capital	R0030	0				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Non-available subordinated mutual member accounts at group level	R0060	0				
Surplus funds	R0070	0				
Non-available surplus funds at group level	R0080	0				
Preference shares	R0090	0				
Non-available preference shares at group level	R0100	0				
Share premium account related to preference shares	R0110	0				
Non-available share premium account related to preference shares at group level	R0120	0				
Reconciliation reserve	R0130	65,534,135	65,534,135			
Subordinated liabilities	R0140	17,973,005			17,973,005	
Non-available subordinated liabilities at group level	R0150	0				
An amount equal to the value of net deferred tax assets	R0160	207,559				207,559
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0				
Other items approved by supervisory authority as basic own funds not specified above	R0180	0				
Non available own funds related to other own funds items approved by supervisory authority	R0190	0				
Minority interests (if not reported as part of a specific own fund item)	R0200	0				
Non-available minority interests at group level	R0210	0				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	0				
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0				
Deductions for participations where there is non-availability of information (Article 229)	R0250	0				
Deduction for participations included by using D&A when a combination of methods is used	R0260	0				
Total of non-available own fund items	R0270	0	0	0	0	0
Total deductions	R0280	0	0	0	0	0
Total basic own funds after deductions	R0290	85,716,699	67,536,135	0	17,973,005	207,559
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0				
Unpaid and uncalled preference shares callable on demand	R0320	0				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0				
Non available ancillary own funds at group level	R0380	0				
Other ancillary own funds	R0390	0				
Total ancillary own funds	R0400	0			0	0
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	0				
Institutions for occupational retirement provision	R0420	0				
Non regulated entities carrying out financial activities	R0430	0				
Total own funds of other financial sectors	R0440	0	0	0	0	0
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	0				
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0				
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	85,716,699	67,536,135	0	17,973,005	207,559
Total available own funds to meet the minimum consolidated group SCR	R0530	85,509,140	67,536,135	0	17,973,005	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	85,716,699	67,536,135	0	17,973,005	207,559
Total eligible own funds to meet the minimum consolidated group SCR	R0570	85,509,140	67,536,135	0	17,973,005	
Consolidated Group SCR	R0590	55,572,935				
Minimum consolidated Group SCR	R0610	55,572,935				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630					
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	153.9%				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	85,716,699	67,536,135	0	17,973,005	207,559
SCR for entities included with D&A method						
Group SCR	R0680	55,572,935				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	154.2%				
Reconciliation reserve						
Excess of assets over liabilities	R0700	67,743,694				
Own shares (held directly and indirectly)	R0710	0				
Foreseeable dividends, distributions and charges	R0720					
Other basic own fund items	R0730	2,209,559				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Other non available own funds	R0750					
Reconciliation reserve	R0760	65,534,135				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life business	R0770					
Expected profits included in future premiums (EPIFP) - Non-Life business	R0780	5,771,251				
Total Expected profits included in future premiums (EPIFP)	R0790	5,771,251				

Pine Hill Holdings Limited Group

Group Solvency Capital Requirement

S.25.01

		Net solvency capital requirement	Gross solvency capital requirement
		C0030	C0040
Market risk	R0010	17,982,986	17,982,986
Counterparty default risk	R0020	13,524,810	13,524,810
Life underwriting risk	R0030		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050	32,377,889	32,377,889
Diversification	R0060	(14,842,087)	(14,842,087)
Intangible asset risk	R0070		0
Basic Solvency Capital Requirement	R0100	49,043,598	49,043,598

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	10,846,592
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	(4,317,255)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional)	R0160	
Solvency capital requirement, excluding capital add-on	R0200	55,572,935
Capital add-ons already set	R0210	
Solvency capital requirement for undertakings under consolidated method	R0220	55,572,935
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	55,572,935
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	
Overall SCR		
SCR for undertakings included via D and A	R0560	
Solvency capital requirement	R0570	55,572,935

**Pine Hill Holdings Limited Group
Undertakings in the scope of the Group
S.32.01**

Identification code of the undertaking	Country*	Legal Name of the undertaking	Type of undertaking*	Legal form	Category (mutual/non mutual)*	Supervisory Authority	Accounting standard*	Criteria of influence					Inclusion in the scope of Group supervision	Group solvency calculation
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Level of influence*	Proportional share used for group solvency calculation	Yes/No*	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0170	C0180	C0190	C0200	C0220	C0230	C0240	C0260
LEI/213800P6RHEPCK3JS373	GI	Pine Hill Holdings Limited	Insurance Holding Company as defined in Article 212(1)(f) of Directive 2009/138/EC	Company limited by shares	Non-mutal	Gibraltar Financial Services Commission	Local GAAP						Yes	Full Consolidation
LEI/213800YF8ZQ26WEZL163	GI	Haven Insurance Company Limited	Non Life Insurance Undertaking	Company limited by shares	Non-mutal	Gibraltar Financial Services Commission	Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/BO0001	GI	Burntoak Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/CB0001	GB	Canal Bank Development Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/FP0001	GB	Formby Property Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/MD0001	GB	Musker Development Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/ME0001	GB	Mersey Chambers Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/OK0001	GB	Oakmore Investments Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/RV0001	GB	Rapid Vehicle Management Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800YF8ZQ26WEZL163/GB/SO0001	GI	Stoneoak Investments Limited	Other	Company limited by shares	Non-mutal		Local GAAP	100%	100%	100%	Dominant	100%	Yes	Full Consolidation

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