



SOLVENCY & FINANCIAL CONDITION REPORT (SFCR)

Haven Insurance Company Limited
For year ending 31st December 2016

HAVEN
INSURANCE

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Executive Summary

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

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

2016 has been another strong year for the business where we have substantially grown our book, but at the same time, have maintained an extremely healthy capital base, with solvency cover again above 150%.

Our growth has been underpinned by very strong renewal retention, which in itself is a reflection of consistency in terms of both our rating structure and the service we aim to provide at each touch point with our customer.

We also decided to retrospectively book into our 2016 results the full impact of the Ogden discount rate change effective from March 2017, but even with this additional charge, have a combined ratio outperforming the UK motor market average, and a record net profit of £11.5m.

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

We expect to deliver further profitable growth for 2017 and beyond, and based on forward projections, we comfortably expect to maintain solvency cover at 150% or above over the planning period.

Business and Performance

PHL is a simple holding company with Haven, the primary subsidiary. Thus PHL is considered an insurance holding company. Haven is a privately owned limited company, writing specialist motor and household business in the UK. The qualifying holdings of PHL are split between Manzillo Holdings Limited and 2 private individuals, there is no ultimate controlling party.



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

Haven is the only regulated insurance entity in the PHL Group, and is incorporated in Gibraltar under registration number 85914. Haven operates entirely out of Gibraltar from the following address: No. 1 Grand Ocean Plaza, Ocean Village, Gibraltar.

Haven is authorised and regulated by:

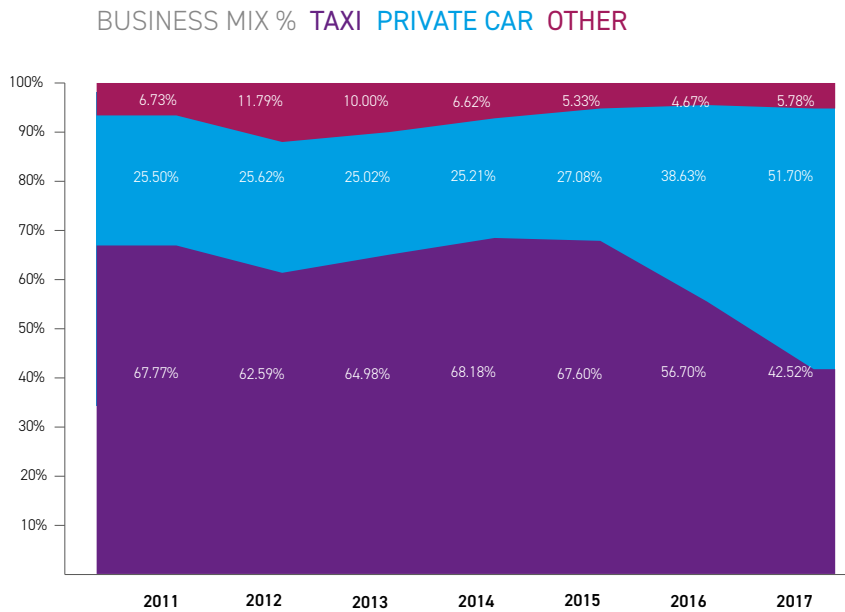
Gibraltar Financial Services Commission ("FSC")
PO Box 940
Suite 3, Atlantic Suites
Gibraltar
www.fsc.gi

The Company's external auditor is:

Grant Thornton
6A Queensway
PO Box 64
Gibraltar
www.grantthornton.gi

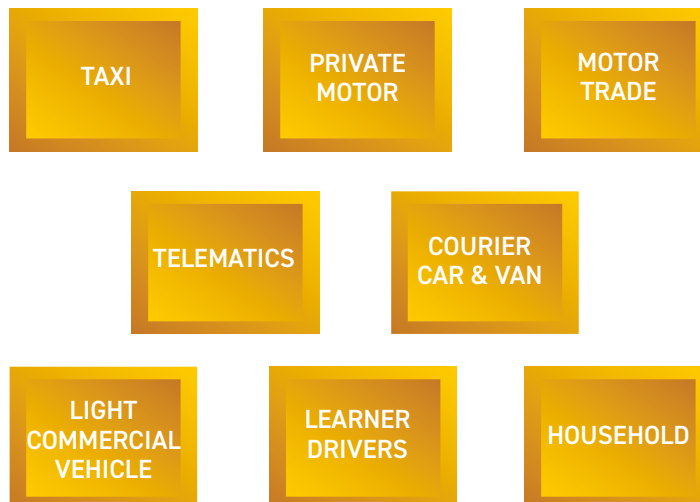
Underwriting Performance

Haven is a specialist motor and household underwriter, providing solutions for customers who are not well served by the mainstream market. The Company is well known as a taxi insurer, and this is still a very important part of our business and forms a major part of our growth strategy for the future. However, we have progressively developed our private car book in recent years to the point where it now represents circa 50% of the vehicles insured, and giving the business greater diversification, which has been a long-term strategic objective. The below chart represents the historical spread of motor business in vehicle years, alongside the current position for 2017.



Haven soft launched specialist household buildings and contents cover in 2015. The product is being closely monitored and continually reviewed to ensure it develops in a controlled and profitable manner.

The Company have strategically diversified the lines of business written in order to bolster resilience to competition and market disruptive influences. In addition to taxi and a growing private car book, Haven have developed a successful telematics product and are experts in providing short term cover. Haven's full product range is as follows:



The Company's focus on customer service, as well as its considered and conscientious approach to underwriting, has resulted in high retention rates for 2016 across the business.

Haven's underwriting performance by material line of business for 2016 can be seen below, all business emanates from the United Kingdom.

2016

Line of Business	Gross Written Premium	Net Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Technical Profit
	<i>GBP (000's)</i>	<i>GBP(000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>
Motor	157,254	71,979	59,750	(56,063)	6,103	6,103
Household	228	179	69	(183)	(21)	(135)
Total:	157,482	72,158	59,819	(56,246)	6,082	9,655

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

In comparison, the Company's underwriting performance by material line of business in 2015 is shown below.

2015

Line of Business	Gross Written Premium	Net Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Technical Profit
	<i>GBP (000's)</i>	<i>GBP(000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>	<i>GBP (000's)</i>
Motor	113,856	52,555	50,531	(49,276)	3,185	4,440
Household	13	12	1	-	-	1
Total:	113,869	52,567	50,532	(49,276)	3,185	4,441

Haven's motor business has grown by 38% in terms of GWP from 2015 to 2016, and more importantly the Company has significantly improved its technical underwriting profit margin.

Investment Performance

Haven's subsidiaries' property investments are a very consistent profit stream for the group and once again made a valuable contribution in 2016. There is a strong pipeline of development opportunities, and the Company believes the property investment strategy will continue to generate strong returns over the business planning period.

The Company reduced its exposure to hedged equity in late 2015 and this now represents just over 10% of Haven's investable assets. In addition, the portfolio has also been optimised to increase diversification, reduce volatility and drawdowns, which also flattens the expected return.

2016

GBP (000's)	Hedged Equities	Bonds/Debt Securities	Property	Cash Deposits	Total
Invested sums	21,699	26,554	41,399	112,754	202,406
Investment Income	428	1,245	6,368	252	8,293

2015

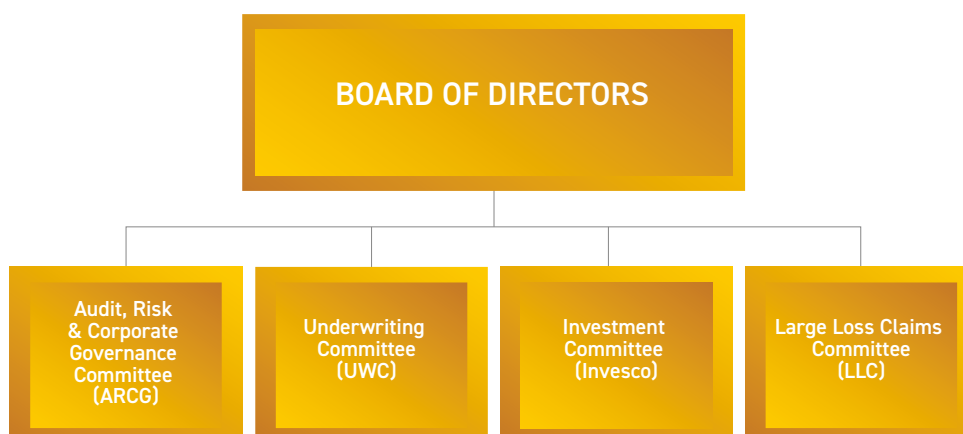
GBP (000's)	Hedged Equities	Bonds/Debt Securities	Property	Cash Deposits	Total
Invested sums	7,705	31,467	39,760	71,537	150,469
Investment Income	4,830	(193)	5,868	57	10,562

System of Governance

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

The Board and Sub-Committees

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



Terms of reference are in place for all committees, which document each committee's objective, responsibilities and reporting lines. The Company's Board meet on at least a quarterly basis, and review the minutes of all Committees.

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

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

The ARCG Committee are 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 are overseen by the Committee, as well as the completion of the Company's Annual Report and Financial Statements. The ARCG Committee participate in Haven's risk management system, and report to the Board quarterly. The Committee meet on at least a quarterly basis.

Underwriting Committee ("UWC")

The Underwriting Committee are responsible for the oversight of underwriting guidelines, policies, and procedures, as well as monitoring adherence to the same. The Committee formulate the Company's underwriting strategy and establish and maintain 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 Underwriting Committee to ensure their suitability. The Committee provides a report on underwriting performance and any other pertinent matter to the Board quarterly, and also meets on at least a quarterly basis.

Investment Committee ("Invesco")

Invesco manage 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, and investment risk management. Invesco continually take into account and monitor the solvency impact of any changes to the Company's investment strategy.

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

Large Loss Claims Committee ("LLC")

The Committee determine the Company's large loss strategy and monitor adherence to the same. The LLC ensure the claims process is managed effectively across our portfolio of large loss claims, and also supervise interaction with reinsurers as appropriate. The Committee are also responsible for monitoring the performance of all claims outsourced service providers, and maintaining the Company's reserving methodology. This Committee considers and approves large loss reserves, movements and claims likely to be settled on a Periodic Payment Order basis.

The Large Loss Claims Committee meet at least quarterly, and Haven's claims function provide a quarterly report to the Board detailing all aspect of claims performance and market insight.

Key Functions

Actuarial Function

Haven's Actuarial Function Holder is responsible for overseeing the actuarial function tasks in accordance with Article 48 of the Solvency II Directive and the Company have engaged Aon Risk Solutions ("Aon") to support the Actuarial Function tasks alongside Haven's finance team.

Compliance Function

Haven's compliance function is fulfilled by the Compliance Officer (key function holder) and the ARCG Committee. The compliance function is responsible for ensuring legal and regulatory compliance, the system of governance, oversight of complaints, internal controls, oversight of audits, agreement review, anti-money laundering controls, compliance with data protection legislation, contribution to regulatory reporting and participation in the risk management of the Company.

Internal Audit Function

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

Risk Management Function

Haven's Board has overall responsibility for risk management. 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 at least annually. 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.

There are no variable components in the remuneration Haven provide. Executive members of the Board, Key Function Holders and all remaining staff are remunerated on a fixed basis based on performance. Non-Executive Members of the Board are paid a fixed fee. Haven's remuneration does not offer any entitlement to shares.

Fit and Proper Policy

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

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

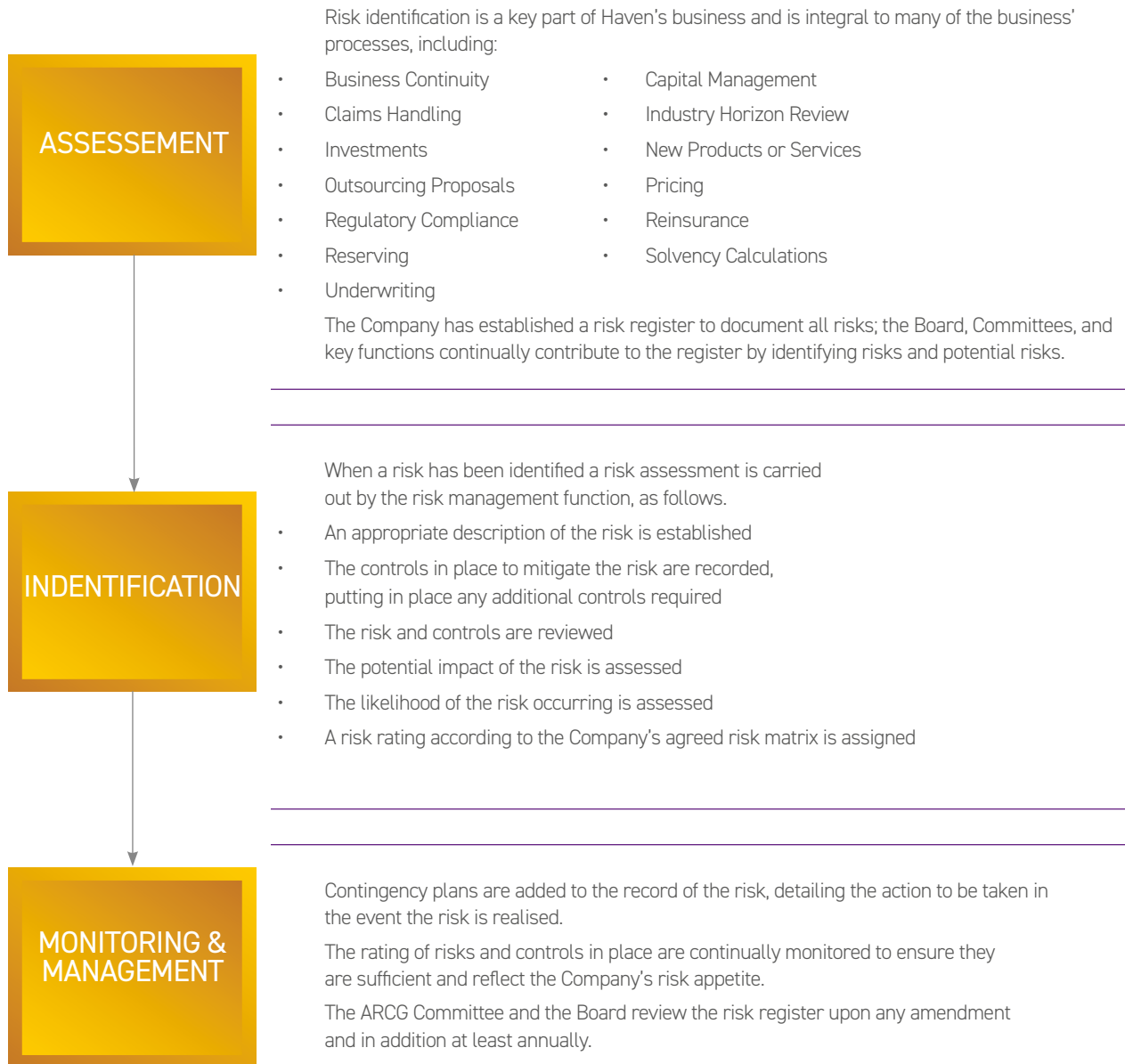
Upon recruiting a new member of staff a thorough interview process is completed alongside a review of references, professional background and the candidate's relevant skills. Fitness and propriety declarations are completed annually, and staff performance is reviewed regularly with reviews carried out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

Risk Management System

Haven's Board are ultimately responsible for risk management and have developed and implemented a comprehensive set of policies 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.

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

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



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

Own Risk and Solvency Assessment (“ORSA”)

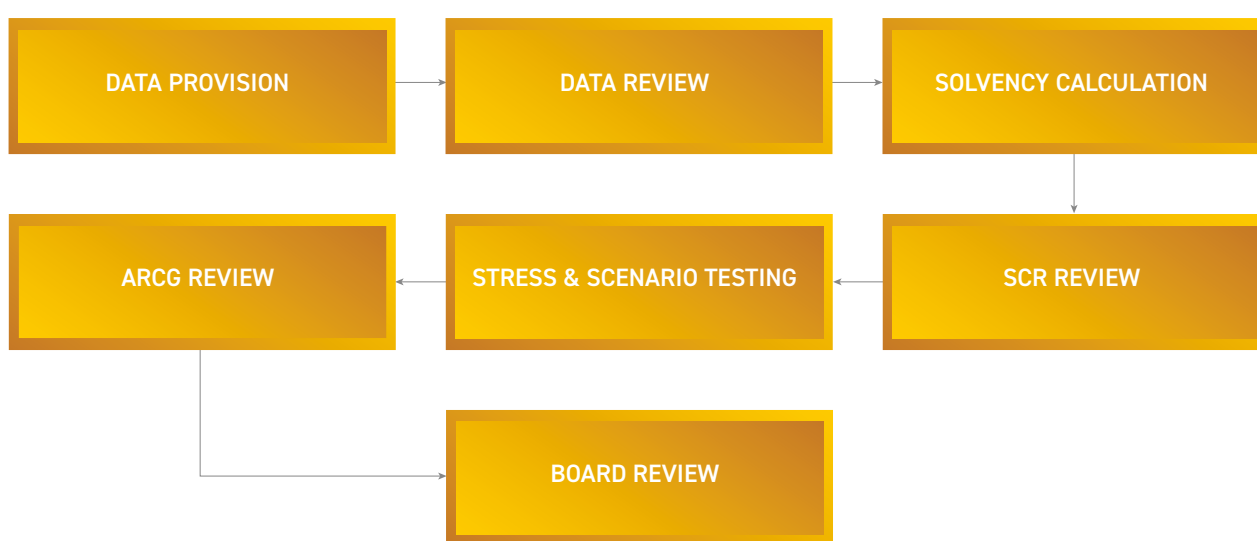
The Company carry out an ORSA on at least an annual basis for the PHL Group, including Haven and Haven’s subsidiaries. Additional ORSAs may be carried out upon a material change to the business. The ORSA is a forward looking self-assessment process which considers Haven’s business strategy, short and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

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

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

The ORSA is utilised 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 for the completion of the ORSA to ensure all relevant input is received and information is verified as accurate and complete. A high level overview of the ORSA process to determine solvency cover is shown below.



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

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

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

Internal Control System

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

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

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

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

Compliance Function

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

The Company's Compliance Officer is not engaged in any operational matters outside of compliance which could give rise to a conflict of interest. The compliance function has access to all Company data, files, information and members of staff as necessary to fulfil its role.

The Compliance function is responsible for keeping abreast with all legal and regulatory changes; assessing the impact to Haven and implementing any necessary plans or procedures, as well as subsequently monitoring the same to ensure continuing compliance.

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

Haven's compliance function also participates in the organisation of Company audits; assessing, reviewing and making recommendations to the ARCG Committee on the appointment and retirements 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 FSC to enable them to supervise the business accordingly.

The compliance function reports to the ARCG Committee on at least a quarterly basis and the Committee provide a formal report to the Board in a quarterly basis. The ARCG Committee's Board report includes details on the following

- the Company's overall compliance risk,
- audit outcomes,
- complaint data,
- any policies and procedures which require Board approval,
- upcoming legal and regulatory issues, their impact and respective action plans in place
- annual and quarterly compliance checks,
- any other pertinent matters which will aid the decision making process or affect the Company's risk profile.

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
- Capital Management
- Code of Conduct
- Complaint Management
- Compliance
- Conflicts of Interest
- Data Protection
- Fitness and Propriety
- Internal Audit
- Own Risk and Solvency Assessment (ORSA)
- Outsourcing
- Remuneration
- Risk Management, including:
 - (a) Operational Risk
 - (b) Reinsurance and risk-mitigating techniques
 - (c) Asset Liability management
 - (d) Investment Risk
 - (e) Liquidity Risk
 - (f) Assessment of non-routine investment activities
 - (g) Unit and index linked contracts
 - (h) Derivatives
- Underwriting and Reserving

The Compliance function is responsible for ensuring that the policies remain up-to-date and appropriate. The Compliance Officer is accountable for making certain that all policies are formally reviewed at least annually and liaises with the ARCG Committee and senior management to amend the documents as necessary. The Board review and approve all policies and procedures.

Internal Audit

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

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

All of Haven's internal auditors are provided by experienced outsourced service providers, ensuring their independence.

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 Company's Managing Director is the Actuarial Function Holder and is responsible for overseeing the function's tasks.

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

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

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

Outsourcing Policy

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

PROPOSAL

The Company reviews the business' requirements, and the benefits and risks associated with the proposed outsourced activity. 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.

REVIEW

Haven carry out a full review of the outsourced service provider's:

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

AGREEMENTS

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

APPROVAL

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

MANAGEMENT

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 if unsatisfactory performance or non-compliance by the service provider.

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

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

Adequacy of the system of governance

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

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

Risk Profile

Underwriting Risk

Haven write a variety of motor and household lines of business, focusing on under-represented areas of the market which are less price sensitive. The Company monitors performance on a continuous basis to ensure it maintains an underwriting profit from every scheme and product. 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 is reviewed on a regular basis by Haven's management team, the Underwriting Committee 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 daily 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 continually 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. Independent actuarial reviews are conducted on a half-yearly basis and Haven separately conduct their own reserving review for discussion at each Underwriting Committee meeting. Triangulation reports are utilised by the Company to identify any trends, which are monitored by the senior management and Underwriting Committee on a regular basis. The Board always reserve to best estimate and the recent change to the Ogden Discount Rate from 2.5% to -0.75% has already been incorporated into Haven's results for 2016.

SCR

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

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

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

Market Risk

Haven only participates in hedge funds through a bank guaranteed scheme. The guaranteed scheme limits Haven's exposure to losses, and the SCR is calculated accordingly. With the limited allocation to this asset class, the highly diversified nature of this investment and the above mentioned protection in place, a market shock would not materially impact Solvency Cover.

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.

Haven holds bonds of short duration, with the average maturity at around 4-5 years, matching some of the longer term liabilities ensuring less volatility in the SCR. Fixed income bonds represent only 7% of Haven's investment portfolio. In addition, the risk of an adverse shift in interest rates is mitigated by cash returns improving going forward and the discounting benefit on technical provisions being greater.

Haven's fixed income portfolio is investment grade on aggregate. It is currently split between bonds and Euro Medium Terms Notes ("EMTNS"). EMTNs reduce the duration and volatility, and have a more modest floating return.

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 provided by 'A' rated reinsurers. The bond portfolio is held with institutions with a minimum Credit rating of 'BBB'. All external credit ratings are validated on a quarterly basis. Haven also ensures the credit risk is mitigated by spreading any exposure across a number of counterparties in line with the reinsurance strategy and investment strategy.

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

Liquidity Risk

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

The expected profit in Haven's future premiums, calculated in accordance with Article 260(2) is £3.9m as at 31st December 2016.

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 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 Underwriting Committee in order to manage the operational risk of inappropriate documentation being distributed.

Group Risk

PHL is a simple holding company owning Haven and Rapid Vehicle Management (RVM). RVM is a credit hire organisation, providing specialised taxi hire to 'non-fault' customers. RVM have minimal liabilities and as such there is very little risk to PHL.

Other Material Risks – Insolvency of key trading partner

The Company closely monitors exposure to this risk. The financial performance of its intermediary is reviewed on at least a monthly basis and financial performance is extremely strong. Premiums are held in a separate trust account for protection in any event. Should it prove necessary, Haven could source business elsewhere relatively quickly.

Prudent Person Principle

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

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

Risk Concentration

Haven has no material risk concentrations.

Risk Mitigation Techniques

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

The Company have a 50% quota share reinsurance agreement with three reinsurers, which has been increased to 65% for 2017.

Haven review the credit rating of all reinsurers on the panel for their creditworthiness. Diversification is ensured through a large number of reinsurers. Haven's quota share arrangements with two reinsurers are on a funds withheld basis, reducing the credit risk.

Derivative instruments are only used to mitigate risk, they are not used as outright investments themselves. Typical examples of their use include downside protection on an investment fund, and to mitigate currency risk.

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 2016 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.

A stress test on 'unprecedented adverse weather conditions' was completed by looking at historical weather data and using a previous event of 4 months record rainfall across the UK as the stress duration. 25% increase in attritional claims was determined to be a worst-case scenario. The outcome of the calculation was then compared to the underwriting risk charge, which is calculated during the SCR calculations. This stress test showed that in these circumstances the outcome was lower than the underwriting risk charge and as such this event would not impact the Company's solvency position.

A stress test on 'loss in value of subsidiaries property portfolio' was completed by determining 30% of the current value of the property portfolio and comparing it to the market risk charge under the SCR. 30% was agreed by the Board after considering the commentaries on possible drops in property value post Brexit. This stress test showed that in these circumstances the outcome was lower than the market risk charge and as such this event would not impact the Company's solvency position.

A stress test on a 40% drop in equity investments was determined by taking a worst-case view. A simple calculation of 40% of the current equity investments was carried out and this was then compared to the equity risk charge. This stress test showed that in these circumstances the outcome was lower than the equity risk charge and as such this event would not impact the Company's solvency position.

A stress test was carried out on the fixed/floating bonds based on a black swan scenario of a 6.9% drop. As with the equity investments stress tests, 6.9% of the bonds was calculated and compared to the spread risk charge. This stress test showed that in these circumstances the outcome was lower than the spread risk charge and as such this event would not impact the Company's solvency position.

A 10% increase in reserves was tested by determining 10% of all reserves and IBNR. This was then compared with the premium and reserve risk charge. Quota Share reinsurance contributions were then taken into account. This stress test showed that in these circumstances the outcome was lower than the reserve risk charge and as such this event would not impact the Company's solvency position.

Valuation for Solvency Purposes

Assets

The valuation for solvency purposes by material classes is shown below.

Asset	Class Value as at 31-Dec-2016 (GBP – 000's)
Property	40,799
Fixed Income	19,341
Collective Investment Undertakings	37,460
Cash and Cash equivalents	108,843
Premium Debtors	42,413
Reinsurance Recoverables	161,663

Property

Short term development projects are valued under FRS2. Properties held for capital gain and rental yield are valued professionally periodically on a fair value basis.

Fixed Income

Each bond is revalued monthly and has a market value at year end date. Haven take the valuation from custodians which is based on market valuation at each month end date, including accrued income.

Collective Investments Undertakings

All collective investment undertakings except one are traded in active markets for identical assets as per Article 10(2) of the Delegated Act. As these are actively traded securities, the market price represents fair value under Solvency II.

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.

Premium Debtors

Premium debtors based on invoice value and all within 3 months old.

Reinsurance Recoverables

Reinsurance recoverables are valued in line with the terms & conditions of the associated re-insurance 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:

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

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

Technical Provisions

Lines of Business	Technical Provisions (Best Estimate - Net) (GBP 000's)	Risk Margin (GBP 000's)
Other Motor Insurance	9,522	756
Motor Vehicle Liability	63,663	5,014
Fire and other damage to property	229	14
General Liability Insurance	-	-
Total	73,414	5,784

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 held at best estimate. The actuarial reserving report, issued to support the financial statements, informs the actuarial view of the best estimate claim reserve, which contributes towards the Solvency II Claim 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

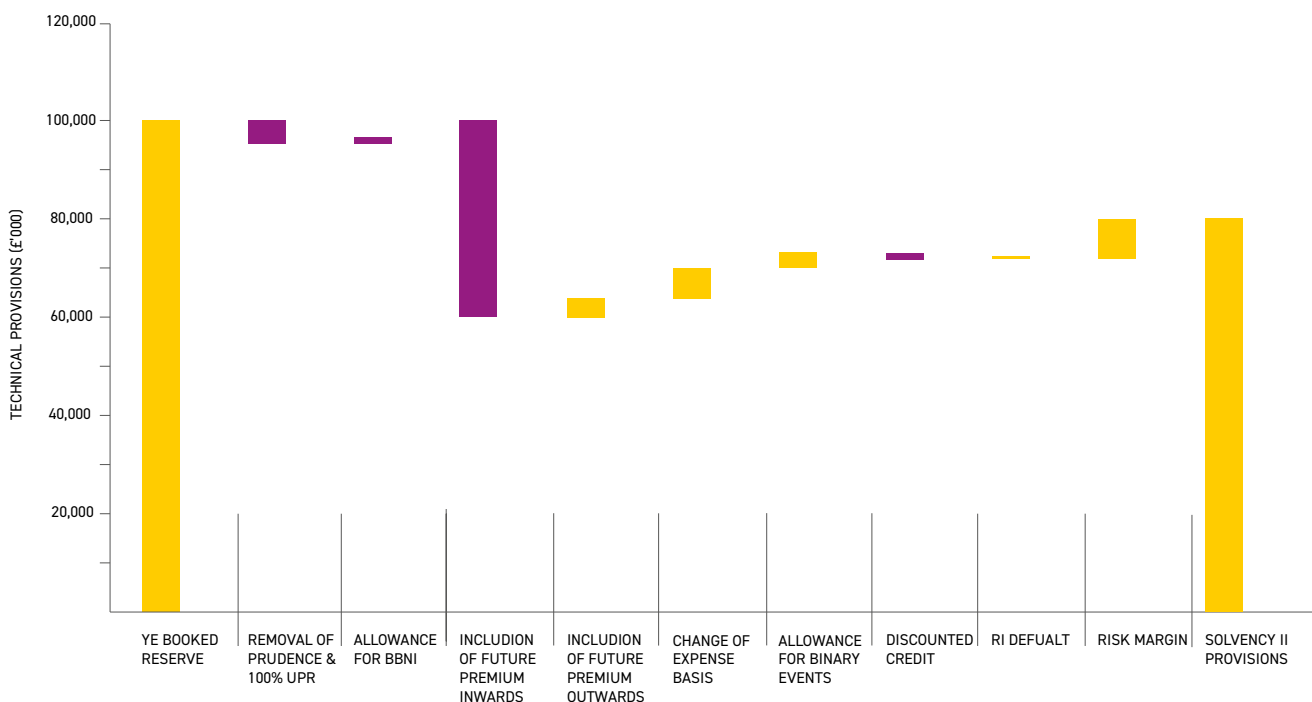
Under Solvency II, Technical Provisions are required to correspond to the amount an undertaking would have to pay to in order to transfer their insurance obligations immediately to another undertaking as at the valuation date. This value comprises a best estimate and a risk margin. The technical provisions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

Whilst not all of the sources of uncertainty can be quantified, where possible actuaries have provided an indication of the uncertainty in their estimates. The ranges given in the report issued to support the statutory financial statements whilst only indicative can be broadly interpreted as meaning that there is a 75% chance that the actual outcome will be less than the high estimated reserves, and a 25% chance of them being less than the lower end of the reserve range. Even though the Company always book to best estimate it is the largest element and thus the most uncertain element. The reasonable range included with the report to support the statutory financial statements illustrates a reasonable range around the best estimate of approximately £5m net of reinsurance.

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 a statutory financial reserves are made to bring it into line with a Solvency II basis. These adjustments are highlighted below and illustrate the movement between the statutory financial statements and Solvency II on a net basis:



The key movements are described below:

- Unearned Premium Reserve (-£5.3m)
 - There is no unearned premium provision held on the balance sheet, instead, the provisions are calculated on a best estimate basis per line of business using discounted expected cash flows.
- Premium Cashflows (-£31.2m)
 - Haven's debtor items relating to unpaid premium balances are included within the Technical Provision calculation.
- Other Solvency II Adjustments (£15.0m)
- There are a number of other adjustments applied to bring the technical provisions in line with the Solvency II valuation rules including:
 - Expenses
 - Events Not in Data
 - Discounting
 - Risk Margin

Reinsurance Recoverables

The Company has excess of loss ("XOL") reinsurance cover in place with a retention of £1m per loss. 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 50% quota share agreement in place with three reinsurers, all 'A' rated or higher which has been increased to 65% for 2017.

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 £76.4m and there is no material difference in the valuation for solvency purposes and those used for valuation in the financial statements.

Capital Management

Own Funds - Group Basis

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

The majority of PHL'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 PHL's overall own funds position for the current and previous reporting period.

Own Fund Item	2015	2016	Tier Level
Share Capital	£2.002m	£2.002m	Tier 1
Reconciliation Reserve	£25.750m	£39.953m	Tier 1
Subordinated Debt	£14.739m	£17.072m	Tier 2
Deferred Tax Asset	-	-	Tier 3
Total	£42.491m	£59.027m	

There are no planned changes to the composition of Haven's own funds across the tiers. The reconciliation reserves and deferred tax will increase in line with profits generated, as a matter of course.

Haven's SCR is £39.215m and covered 100% by Tier 1 own funds.

Haven's MCR is £12.725m 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	41,903
Total Equity	43,905
Adjustments for Solvency II:	
Property Revaluations to fair value	6,224
Subordinated Liability reclassification	17,072
Solvency II Adjustments	(8,174)
Solvency II value of excess of assets over liabilities	59,027

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

The following table shows the total SCR and MCR as at 31st December 2016 which remains subject to supervisory assessment.

Haven (PHL Group)	GBP (000's)
SCR	39,215
Available Capital	59,027
Surplus	19,812
MCR	12,725

The following table shows the risk modules that make up Haven's Group SCR as at 31st December 2016:

Risk Module		SCR GBP (000's)
Non-Life Business	Premium/Reserve Risk	27,486
	Catastrophe Risk	834
	Lapse Risk	563
	Diversification Benefit	(1,171)
Counterparty Default Risk		7,437
Market Risk	Interest Rate Risk	92
	Equity Risk	4,269
	Spread Risk	3,259
	Currency (FX) Risk	706
	Property Risk	2,858
	Concentration Risk	348
	Diversification Benefit	(2,004)
Diversification Benefit		(8,794)
Health Risk		-
Life Business		-
Operational Risk		6,630
MCR		12,725
Basic SCR		42,513
Final SCR		39,215

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 2016. This approach is supported by Haven's prospective outwards reinsurance panel all being A rated or better, consistent with the balance sheet.

Inputs used to calculate the Minimum Capital Requirement

Under the standard formula, the MCR is calculated through a prescribed formula based on the net technical provisions (excluding the risk margin) and net written premium. It is also constrained to be between 25% and 45% of the SCR. Furthermore, the Solvency II Directive states the MCR must have a minimum value, which is dependent on the nature of the business. The Solvency II MCR for Haven is £12.725m.

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

(GBP - 000s)	31 - Dec - 16	31 - Dec - 15	Movement
SCR	39,215	26,566	12,649
Available Capital	59,027	41,035	17,992
Surplus	19,812	14,469	5,343
MCR	12,725	6,642	6,083

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

(GBP - 000s) Risk Charge	31 - Dec - 16	31 - Dec - 15	Movement
Premium/Reserve Risk	27,486	14,988	12,498
Catastrophe Risk	834	704	130
Lapse Risk	563	7	556
Diversification Benefit	(1,171)	(520)	(651)
Non-Life Underwriting Risk	27,712	15,179	12,533
Counterparty Default Risk	7,437	7,899	(462)
Interest Rate Risk	92	331	(239)
Equity Risk	4,269	2,008	2,261
Spread Risk	3,259	4,188	(929)
Currency FX Risk	706	825	(119)
Property Risk	2,858	3,245	(387)
Concentration Risk	348	747	(399)
Diversification Benefit	(2,004)	(2,773)	769
Market Risk	9,528	8,571	957
Diversification Benefit	(8,794)	(7,461)	(1,333)
Basic SCR	35,883	24,188	11,695
Operational Risk	6,630	4,378	2,252
LACDT Adjustment	(3,298)	(2,000)	(1,298)
SCR	39,215	26,566	12,649
Solvency Ratio	150.5%	154.5%	(4%)

Significant movements as follows:

Increase in Non-Life Premium / Reserve Risk

This risk charge has increased by £12.5m from £15.0m to £27.5m. This increase has been driven by an increase in net reserve volumes, due in part to the removal of the benefit of the runoff reinsurance.

Increase in Lapse Risk

This risk charge has increased by £0.6m from £0.0m to £0.6m. This increase has been driven by a change in policy terms with regards to the return premium policyholders are entitled to.

Increase in Equity Risk

This risk charge has increased by £2.3m from £2.0m to £4.3m. This increase is due to the increased volume of equities held as well as an increased proportion classified as type 2 which incurs a higher charge.

Increase in Operational Risk

This risk charge has increased by £2.3m from £4.4m to £6.6m. This increase has been driven by an increase in gross technical provisions and gross earned premiums.

Templates - QRTs

The following QRTs are required 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 extract)
S.23.01	Own Funds
S.25.01	Solvency Capital Requirement
S.28.01	Minimum Capital Requirement

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.28.01	Undertakings in the Scope of the Group

The templates are included as follows:

Haven Insurance Company Limited

Balance sheet

S.02.01.01.01

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	375,268
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	106,715
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	157,012,380
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	6,998,408
Equities	R0100	1,619,493
Equities - listed	R0110	137,280
Equities - unlisted	R0120	1,482,213
Bonds	R0130	19,203,473
Government Bonds	R0140	
Corporate Bonds	R0150	19,203,473
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	129,191,006
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	39,101,136
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	39,101,136
Reinsurance recoverables from:	R0270	147,579,606
Non-life and health similar to non-life	R0280	147,579,606
Non-life excluding health	R0290	147,579,606
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
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	
Receivables (trade, not insurance)	R0380	370,293
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	11,093,665
Any other assets, not elsewhere shown	R0420	

Total assets	R0500	355,639,063
Liabilities		
Technical provisions – non-life	R0510	226,777,200
Technical provisions – non-life (excluding health)	R0520	226,777,200
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	220,993,162
Risk margin	R0550	5,784,038
Technical provisions - health (similar to non-life)	R0560	
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	
Technical provisions - health (similar to life)	R0610	
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	
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
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	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	541,619
Derivatives	R0790	100,970
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	
Reinsurance payables	R0830	70,526,796
Payables (trade, not insurance)	R0840	603,192
Subordinated liabilities	R0850	17,072,000
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	17,072,000
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	315,621,777
Excess of assets over liabilities	R1000	40,017,286

Haven Insurance Company Limited
Premiums, Claims and Expenses by Line of Business
S.05.01.01.01

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)				
		Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Total
		C0040	C0050	C0070	C0080	C0200
Premiums written						
Gross - Direct Business	R0110	135,433,061	21,820,140	216,350	12,063	157,481,614
Gross - Proportional reinsurance accepted	R0120					
Gross - Non-proportional reinsurance accepted	R0130					
Reinsurers' share	R0140	74,101,074	11,173,094	50,010	(299)	85,323,879
Net	R0200	61,331,987	10,647,046	166,340	12,362	72,157,735
Premiums earned						
Gross - Direct Business	R0210	112,877,569	17,974,809	89,534	4,816	130,946,728
Gross - Proportional reinsurance accepted	R0220					
Gross - Non-proportional reinsurance accepted	R0230					
Reinsurers' share	R0240	61,786,130	9,316,224	25,919	(492)	71,127,781
Net	R0300	51,091,439	8,658,585	63,615	5,308	59,818,947
Claims incurred						
Gross - Direct Business	R0310	120,080,518	18,105,958	183,000		138,369,476
Gross - Proportional reinsurance accepted	R0320					
Gross - Non-proportional reinsurance accepted	R0330					
Reinsurers' share	R0340	77,126,095	11,629,212			88,755,307
Net	R0400	42,954,423	6,476,746	183,000		49,614,169
Changes in other technical provisions						
Gross - Direct Business	R0410					
Gross - Proportional reinsurance accepted	R0420					
Gross - Non- proportional reinsurance accepted	R0430					
Reinsurers'share	R0440					
Net	R0500					
Expenses incurred	R0550	4,525,931	1,316,444	23,794	1,096	5,867,265
Administrative expenses						
Gross - Direct Business	R0610					
Gross - Proportional reinsurance accepted	R0620					

Gross - Non-proportional reinsurance accepted	R0630					
Reinsurers' share	R0640					
Net	R0700					
Investment management expenses						
Gross - Direct Business	R0710	337,751	77,802	1,790	149	417,492
Gross - Proportional reinsurance accepted	R0720					
Gross - Non-proportional reinsurance accepted	R0730					
Reinsurers' share	R0740					
Net	R0800	337,751	77,802	1,790	149	417,492
Claims management expenses						
Gross - Direct Business	R0810	5,762,748	868,918			6,631,666
Gross - Proportional reinsurance accepted	R0820					
Gross - Non-proportional reinsurance accepted	R0830					
Reinsurers' share	R0840					
Net	R0900	5,762,748	868,918			6,631,666
Acquisition expenses						
Gross - Direct Business	R0910	3,870,575	1,166,649	17,907	782	5,055,913
Gross - Proportional reinsurance accepted	R0920					
Gross - Non-proportional reinsurance accepted	R0930					
Reinsurers' share	R0940	8,373,459	1,262,565			9,636,024
Net	R1000	(4,502,884)	(95,916)	17,907	782	(4,580,111)
Overhead expenses						
Gross - Direct Business	R1010	2,928,316	465,640	4,097	165	3,398,218
Gross - Proportional reinsurance accepted	R1020					
Gross - Non-proportional reinsurance accepted	R1030					
Reinsurers' share	R1040					
Net	R1100	2,928,316	465,640	4,097	165	3,398,218
Other expenses	R1200					
Total expenses	R1300					5,867,265

Haven Insurance Company Limited
 Premiums, Claims and Expenses by Country
 S.05.02.01.01

		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		157,481,614	157,481,614
Gross - Proportional reinsurance accepted	R0120			
Gross - Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140		85,323,879	85,323,879
Net	R0200		72,157,735	72,157,735
Premiums earned				
Gross - Direct Business	R0210		130,946,728	130,946,728
Gross - Proportional reinsurance accepted	R0220			
Gross - Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240		71,127,781	71,127,781
Net	R0300		59,818,947	59,818,947
Claims incurred				
Gross - Direct Business	R0310		138,369,476	138,369,476
Gross - Proportional reinsurance accepted	R0320			
Gross - Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340		88,755,307	88,755,307
Net	R0400		49,614,169	49,614,169
Changes in other technical provisions				
Gross - Direct Business	R0410			
Gross - Proportional reinsurance accepted	R0420			
Gross - Non-proportional reinsurance accepted	R0430			
Reinsurers' share	R0440			
Net	R0500			
Expenses incurred	R0550		5,867,265	5,867,265
Other expenses	R1200			
Total expenses	R1300			5,867,265

Haven Insurance Company Limited
Non-Life Technical Provisions
S.17.01.01

		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		
		C0050	C0060	C0080	C0090		C0180
Technical provisions calculated as a whole		R0010					
	Direct business	R0020					
	Accepted proportional reinsurance business	R0030					
	Accepted non-proportional reinsurance	R0040					
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole		R0050					
Technical provisions calculated as a sum of BE and RM							
	Best estimate						
	<i>Premium provisions</i>						
	Gross - Total	R0060	17,375,519	2,593,419	35,401	568	20,004,907
	Gross - direct business	R0070	17,375,519	2,593,419	35,401	568	20,004,907
	Gross - accepted proportional reinsurance business	R0080					
	Gross - accepted non-proportional reinsurance business	R0090					
	Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	16,375,702	2,468,604	(4,374)	(129)	18,839,803
	Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110	16,375,702	2,468,604	(4,374)	(129)	18,839,803
	Recoverables from SPV before adjustment for expected losses	R0120					0
	Recoverables from Finite Reinsurance before adjustment for expected losses	R0130					0
	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	16,355,494	2,465,558	(4,374)	(129)	18,816,549
	Net Best Estimate of Premium Provisions	R0150	1,020,025	127,861	39,775	697	1,188,358

<i>Claims provisions</i>						
Gross - Total	R0160	174,539,075	26,261,813	187,837	(470)	200,988,255
Gross - direct business	R0170	174,539,075	26,261,813	187,837	(470)	200,988,255
Gross - accepted proportional reinsurance business	R0180					
Gross - accepted non-proportional reinsurance business	R0190					
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	111,977,679	16,880,409	(1,065)	(214)	128,856,809
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210	111,977,679	16,880,409	(1,065)	(214)	128,856,809
Recoverables from SPV before adjustment for expected losses	R0220					
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230					
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	111,896,208	16,868,128	(1,065)	(214)	128,763,057
Net Best Estimate of Claims Provisions	R0250	62,642,867	9,393,685	188,902	(256)	72,225,198
Total Best estimate - gross	R0260	191,914,594	28,855,232	223,238	98	220,993,162
Total Best estimate - net	R0270	63,662,892	9,521,546	228,677	441	73,413,556
Risk margin	R0280	5,014,357	755,904	13,777		5,784,038
Amount of the transitional on Technical Provisions						
TP as a whole	R0290					
Best estimate	R0300					
Risk margin	R0310					
Technical provisions - total						
Technical provisions - total	R0320	196,928,951	29,611,136	237,015	98	226,777,200
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	128,251,702	19,333,686	(5,439)	(343)	147,579,606
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	68,677,249	10,277,450	242,454	441	79,197,594
Line of Business: further segmentation (Homogeneous Risk Groups)						
Premium provisions - Total number of homogeneous risk groups	R0350					
Claims provisions - Total number of homogeneous risk groups	R0360					
Cash-flows of the Best estimate of Premium Provisions (Gross)						

Cash out-flows						
Future benefits and claims	R0370	37,622,631	5,748,815	79,289	4,290	43,455,025
Future expenses and other cash-out flows	R0380	1,260,815	192,655	2,657	144	1,456,271
Cash in-flows						
Future premiums	R0390	21,507,926	3,348,051	46,545	3,866	24,906,388
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400					0
Cash-flows of the Best estimate of Claims Provisions (Gross)						
Cash out-flows						
Future benefits and claims	R0410	177,180,653	26,672,877	187,218		204,040,748
Future expenses and other cash-out flows	R0420	5,929,533	893,865	6,274		6,829,672
Cash in-flows						
Future premiums	R0430	8,482,644	1,291,593	5,655	470	9,780,362
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440	88,467	13,336			101,803
Percentage of gross Best Estimate calculated using approximations	R0450					
Best estimate subject to transitional of the interest rate	R0460					
Technical provisions without transitional on interest rate	R0470					
Best estimate subject to volatility adjustment	R0480					
Technical provisions without volatility adjustment and without others transitional measures	R0490					

Haven Insurance Company Limited
 Non-life Insurance Claims - Summary Extract by Underwriting Year
 S.19.01.01.01

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

		0	1	2	3	4	5	6	7	8	9	10	11
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120
Prior	R0100												
N-11	R0140	1,397,000	3,232,000	2,114,638	1,064,530	800,532	239,496	31,158	9,536	74	12,339	0	0
N-10	R0150	2,694,000	4,658,960	2,139,110	1,111,359	604,677	834,369	382,010	627,209	103,608	85,936	1,699,059	
N-9	R0160	2,645,964	5,055,129	2,694,193	1,797,877	942,838	212,395	213,538	251,685	102,864	94,204		
N-8	R0170	2,697,810	5,401,082	2,578,783	1,225,066	558,704	607,576	116,818	404,466	447,438			
N-7	R0180	3,175,927	7,141,165	3,673,595	1,343,336	878,217	1,262,324	77,221	12,258				
N-6	R0190	6,582,810	8,297,215	3,269,967	2,025,537	765,969	1,254,770	51,942					
N-5	R0200	9,402,631	18,120,096	4,917,431	2,829,222	2,639,246	2,884,661						
N-4	R0210	18,236,940	19,768,220	8,450,465	4,856,829	11,359,640							
N-3	R0220	14,197,602	26,765,199	14,730,318	6,760,386								
N-2	R0230	14,761,592	28,151,356	13,299,234									
N-1	R0240	15,710,604	29,003,817										
N	R0250	16,093,982											

Gross Claims Paid Totals

		In Current year	Sum of all years
		C0170	C0180
Prior	R0100		
N-11	R0140	0	8,901,303
N-10	R0150	1,699,059	14,940,297
N-9	R0160	94,204	14,010,687
N-8	R0170	447,438	14,037,743
N-7	R0180	12,258	17,564,043
N-6	R0190	51,942	22,248,210
N-5	R0200	2,884,661	40,793,287
N-4	R0210	11,359,640	62,672,094
N-3	R0220	6,760,386	62,453,505
N-2	R0230	13,299,234	56,212,182
N-1	R0240	29,003,817	44,714,421
N	R0250	16,093,982	16,093,982
Total	R0260	81,706,621	374,641,754

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

		0	1	2	3	4	5	6	7	8	9	10	11
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310
Prior	R0100												
N-11	R0140												0
N-10	R0150											18,565	
N-9	R0160										3,250		
N-8	R0170									26,099			
N-7	R0180								39,162				
N-6	R0190							35,408					
N-5	R0200						1,006,086						
N-4	R0210					2,539,138							
N-3	R0220				2,438,857								
N-2	R0230			4,506,145									
N-1	R0240		7,273,934										
N	R0250	8,905,129											

Gross discounted Best Estimate Claims Provisions (cumulative)

		Year end
		C0360
Prior	R0100	
N-11	R0140	0
N-10	R0150	18,206
N-9	R0160	3,188
N-8	R0170	25,595
N-7	R0180	38,406
N-6	R0190	34,725
N-5	R0200	986,668
N-4	R0210	2,490,130
N-3	R0220	2,391,785
N-2	R0230	4,419,172
N-1	R0240	7,133,540
N	R0250	8,733,251
Total	R0260	26,274,665

Haven Insurance Company Limited
Own funds
S.23.01.01

		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	5,350,000.00	5,350,000.00			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	34,667,286.00	34,667,286.00			
Subordinated liabilities	R0140	17,072,000.00			17,072,000.00	
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
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					
Total basic own funds after deductions	R0290	57,089,286.00	40,017,286.00		17,072,000.00	
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					

Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	57,089,286.00	40,017,286.00		17,072,000.00	
Total available own funds to meet the MCR	R0510	57,089,286.00	40,017,286.00		17,072,000.00	
Total eligible own funds to meet the SCR	R0540	57,089,286.00	40,017,286.00	0.00	17,072,000.00	0.00
Total eligible own funds to meet the MCR	R0550	42,575,980.20	40,017,286.00	0.00	2,558,694.20	
SCR	R0580	37,335,155.00				
MCR	R0600	12,793,471.00				
Ratio of Eligible own funds to SCR	R0620	1.529100000				
Ratio of Eligible own funds to MCR	R0640	3.327900000				

Reconciliation reserve

Reconciliation reserve		C0060
Excess of assets over liabilities	R0700	40,017,286.00
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	5,350,000.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	34,667,286.00
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	3,933,832.00
Total Expected profits included in future premiums (EPIFP)	R0790	3,933,832.00

Haven Insurance Company Limited
Solvency Capital Requirement
S.25.01.01

Basic Solvency Capital Requirement		Net solvency capital requirement	Gross solvency capital requirement
		C0030	C0040
Market risk	R0010	9,474,598.00	9,474,598.00
Counterparty default risk	R0020	3,963,586.00	3,963,586.00
Life underwriting risk	R0030		
Health underwriting risk	R0040		
Non-life underwriting risk	R0050	27,854,801.00	27,854,801.00
Diversification	R0060	(7,492,008.00)	(7,492,008.00)
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100	33,800,977.00	33,800,977.00

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	6,629,795.00
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	(3,095,617.00)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	37,335,155.00
Capital add-on already set	R0210	
Solvency capital requirement	R0220	37,335,155.00
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation (*)	R0450	
Net future discretionary benefits	R0460	

Haven Insurance Company Limited
Minimum Capital Requirement
S.28.01.01

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	12,793,470.62

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	63,662,892.00	61,331,986.00
Other motor insurance and proportional reinsurance	R0060	9,560,303.00	9,247,748.00
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080	228,676.00	166,982.00
General liability insurance and proportional reinsurance	R0090	441.00	11,720.00
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		1,399,298.00
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	12,793,470.62
SCR	R0310	37,335,155.00
MCR cap	R0320	16,800,819.75
MCR floor	R0330	9,333,788.75
Combined MCR	R0340	12,793,470.62
Absolute floor of the MCR	R0350	2,251,250.00
Minimum Capital Requirement	R0400	12,793,470.62

Pine Hill Group
Balance sheet
S.02.01.01.01

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	375,268
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	319,894
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	161,446,758
Property (other than for own use)	R0080	11,432,786
Holdings in related undertakings, including participations	R0090	
Equities	R0100	1,619,493
Equities - listed	R0110	137,280
Equities - unlisted	R0120	1,482,213
Bonds	R0130	19,203,473
Government Bonds	R0140	
Corporate Bonds	R0150	19,203,473
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	129,191,006
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	29,366,096
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	29,366,096
Reinsurance recoverables from:	R0270	147,579,606
Non-life and health similar to non-life	R0280	147,579,606
Non-life excluding health	R0290	147,579,606
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
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	
Receivables (trade, not insurance)	R0380	2,553,065
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	17,111,737
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	358,752,424
Liabilities		

Technical provisions – non-life	R0510	226,777,200
Technical provisions – non-life (excluding health)	R0520	226,777,200
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	220,993,162
Risk margin	R0550	5,784,038
Technical provisions – health (similar to non-life)	R0560	
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions – life (excluding index-linked and unit-linked)	R0600	
Technical provisions – health (similar to life)	R0610	
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	
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	
Risk margin	R0680	
Technical provisions – index-linked and unit-linked	R0690	
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	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	1,213,132
Derivatives	R0790	100,970
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	
Reinsurance payables	R0830	70,526,796
Payables (trade, not insurance)	R0840	1,107,078
Subordinated liabilities	R0850	17,072,000
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	17,072,000
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	316,797,176
Excess of assets over liabilities	R1000	41,955,248

Pine Hill Group
Premiums, Claims and Expenses by Line of Business
S.05.01.01.01

		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	
		C0040	C0050	C0070	C0080	C0200
Premiums written						
Gross - Direct Business	R0110	135,433,061	21,820,140	216,350	12,063	157,481,614
Gross - Proportional reinsurance accepted	R0120					
Gross - Non-proportional reinsurance accepted	R0130					
Reinsurers' share	R0140	74,101,074	11,173,094	50,010	(299)	85,323,879
Net	R0200	61,331,987	10,647,046	166,340	12,362	72,157,735
Premiums earned						
Gross - Direct Business	R0210	112,877,569	19,974,809	89,534	4,816	132,946,728
Gross - Proportional reinsurance accepted	R0220					0
Gross - Non-proportional reinsurance accepted	R0230					
Reinsurers' share	R0240	61,786,130	9,316,224	25,919	(492)	71,127,781
Net	R0300	51,091,439	10,658,585	63,615	5,308	61,818,947
Claims incurred						
Gross - Direct Business	R0310	120,080,518	18,105,958	183,000		138,369,476
Gross - Proportional reinsurance accepted	R0320					
Gross - Non-proportional reinsurance accepted	R0330					
Reinsurers' share	R0340	77,126,095	11,629,212			88,755,307
Net	R0400	42,954,423	6,476,746	183,000		49,614,169
Changes in other technical provisions						
Gross - Direct Business	R0410					
Gross - Proportional reinsurance accepted	R0420					
Gross - Non- proportional reinsurance accepted	R0430					
Reinsurers'share	R0440					
Net	R0500					
Expenses incurred	R0550	4,525,931	1,316,444	23,794	1,096	5,867,265
Administrative expenses						
Gross - Direct Business	R0610					
Gross - Proportional reinsurance accepted	R0620					

Gross - Non-proportional reinsurance accepted	R0630					
Reinsurers' share	R0640					
Net	R0700					
Investment management expenses						
Gross - Direct Business	R0710	337,751	77,802	1,790	149	417,492
Gross - Proportional reinsurance accepted	R0720					
Gross - Non-proportional reinsurance accepted	R0730					
Reinsurers' share	R0740					
Net	R0800	337,751	77,802	1,790	149	417,492
Claims management expenses						
Gross - Direct Business	R0810	5,762,748	868,918			6,631,666
Gross - Proportional reinsurance accepted	R0820					
Gross - Non-proportional reinsurance accepted	R0830					
Reinsurers' share	R0840					
Net	R0900	5,762,748	868,918			6,631,666
Acquisition expenses						
Gross - Direct Business	R0910	3,870,575	1,166,649	17,907	782	5,055,913
Gross - Proportional reinsurance accepted	R0920					
Gross - Non-proportional reinsurance accepted	R0930					
Reinsurers' share	R0940	8,373,459	1,262,565			9,636,024
Net	R1000	(4,502,884)	(95,916)	17,907	782	(4,580,111)
Overhead expenses						
Gross - Direct Business	R1010	2,928,316	465,640	4,097	165	3,398,218
Gross - Proportional reinsurance accepted	R1020					
Gross - Non-proportional reinsurance accepted	R1030					
Reinsurers' share	R1040					
Net	R1100	2,928,316	465,640	4,097	165	3,398,218
Other expenses	R1200					902,836
Total expenses	R1300					6,770,101

Pine Hill Group
Premiums, Claims and Expenses by Country
S.05.02.01.01

		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		157,481,614	157,481,614
Gross - Proportional reinsurance accepted	R0120			
Gross - Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140		85,323,879	85,323,879
Net	R0200		72,157,735	72,157,735
Premiums earned				
Gross - Direct Business	R0210		130,946,728	130,946,728
Gross - Proportional reinsurance accepted	R0220			
Gross - Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240		71,127,781	71,127,781
Net	R0300		59,818,947	59,818,947
Claims incurred				
Gross - Direct Business	R0310		138,369,476	138,369,476
Gross - Proportional reinsurance accepted	R0320			
Gross - Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340		88,755,307	88,755,307
Net	R0400		49,614,169	49,614,169
Changes in other technical provisions				
Gross - Direct Business	R0410			
Gross - Proportional reinsurance accepted	R0420			
Gross - Non-proportional reinsurance accepted	R0430			
Reinsurers' share	R0440			
Net	R0500			
Expenses incurred	R0550		5,867,265	5,867,265
Other expenses	R1200			902,836
Total expenses	R1300			6,770,101

Pine Hill Group
Own funds
S.23.01.04

		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	2,002,200.00	2,002,200.00			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds at group level	R0080					
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	39,953,048.00	39,953,048.00			
Subordinated liabilities	R0140	17,072,000.00			17,072,000.00	
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160					
The amount equal to the value of net deferred tax assets not available at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210					
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					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270					
Total deductions	R0280					
Total basic own funds after deductions	R0290	59,027,248.00	41,955,248.00		17,072,000.00	

Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	59,027,248.00	41,955,248.00		17,072,000.00	
Total available own funds to meet the minimum consolidated group SCR	R0530	59,027,248.00	41,955,248.00		17,072,000.00	
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	59,027,248.00	41,955,248.00	0.00	17,072,000.00	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	59,027,248.00	41,955,248.00	0.00	17,072,000.00	
Consolidated Group SCR	R0590	39,214,784.00				
Minimum consolidated Group SCR	R0610	39,214,784.00				
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	1.505				
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	59,027,248.00	41,955,248.00	0.00	17,072,000.00	
SCR for entities included with D&A method	R0670					
Group SCR	R0680	39,214,784.00				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	1.505				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	41,955,248.00
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	2,002,200.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	39,953,048.00
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	3,933,832.00
Total Expected profits included in future premiums (EPIFP)	R0790	3,933,832.00

Pine Hill Group
Group Solvency Capital Requirement
S.25.01.04

Basic Solvency Capital Requirement		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	9,528,414	9,528,414	
Counterparty default risk	R0020	7,437,521	7,437,521	
Life underwriting risk	R0030			
Health underwriting risk	R0040			
Non-life underwriting risk	R0050	27,711,899	27,711,899	
Diversification	R0060	(8,794,360)	(8,794,360)	
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	35,883,474	35,883,474	

Calculation of Solvency Capital Requirement		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	6,629,795
Loss-absorbing capacity of technical provisions	R0140	
Loss-absorbing capacity of deferred taxes	R0150	(3,298,485)
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	39,214,784
Capital add-ons already set	R0210	
Solvency capital requirement for undertakings under consolidated method	R0220	39,214,784
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	
Net future discretionary benefits	R0460	
Minimum consolidated group solvency capital requirement	R0470	39,214,784
Information on other entities		

Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
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	39,214,784

**Pine Hill Group
Undertakings in the scope of the Group
S.32.01.04**

Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking*	Legal form	Category	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		Date of decision if art. 214 is applied
C0020 LEI/213800P6RHEPCKJ3J5373	GI	C0040 Pine Hill Holdings Limited	C0050 Insurance Holding Company as defined in Article 21(1) of Directive 2009/138/EC	C0060 Company limited by shares	C0070 Non-mutual	C0080 Gibraltar Financial Services Commission	C0170 Local GAAP	C0180 100%	C0190 100%	C0200 100%	C0220 100%	C0230 100%	C0240 Yes	C0250 100%	C0260 Full Consolidation
SC/LEI/213800YRZQ28WEZL163/GB/SO0001	GI	Stonecreek Investments Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant		Yes		Full Consolidation
SC/LEI/213800P6RHEPCKJ3J5373/GB/RV0001	GB	Rapid Vehicle Management Limited	Other	Company limited by shares	Non-mutual		Local GAAP	100%	100%	100%	Dominant		Yes		Full Consolidation
LEI/213800YRZQ28WEZL163	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		Yes		Full Consolidation



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