



SOLVENCY & FINANCIAL CONDITION REPORT

Year ending 31st December 2025

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Introduction

The Acorn Group (“Acorn” or “the Group”) is the market leader in UK specialist motor, providing insurance for vehicles used both commercially and in specialist areas of consumer motor that fit outside the standard footprint.

Pine Hill Holdings Limited (“Pine Hill”) is the insurance holding company that is head of the Solvency II Group of companies that form Acorn; this the prudential regulatory perimeter set by the Gibraltar Financial Services Commission (“GFSC”).

Haven Insurance Company Limited (“Haven”) is registered and domiciled in Gibraltar and is authorised and regulated by the Gibraltar Financial Services Commission. Haven is a wholly owned subsidiary of Pine Hill.

Acorn Insurance and Financial Services Limited (“AIFSL”) is registered and domiciled in the UK and is authorised and regulated by the Financial Conduct Authority (“FCA”). AIFSL is also a wholly owned subsidiary of Pine Hill.

This Solvency and Financial Condition Report (“SFCR”) is an annual public disclosure requirement under Gibraltar’s Financial Services (Insurance Companies) Regulations 2020 (the “Regulations”). It provides material information relating to business performance, systems of governance, risk profile, solvency, and capital management.

Pine Hill undertake no other activity aside from holding its subsidiary companies. Therefore, the GFSC have permitted that this SFCR be a single report on a Solvency II Group basis by including Haven’s holding company, Pine Hill, and all of its subsidiaries.

Executive Summary

Haven is a specialist motor and household insurer, writing business in the United Kingdom (“UK”). Its portfolio is mainly motor, providing insurance for vehicles used both commercially and in ‘specialist’ areas of consumer motor that falls outside the standard footprint.

Haven forms part of an integrated end to end model, operated within the Group, that retains control over the service delivered to customers from point of quote to point of claim. Integration ensures both oversight and control of policyholder outcomes throughout the whole customer journey.

AIFSL is the exclusive distributor for Haven’s capacity; control of pricing and underwriting, reserving, and claims oversight is retained by Haven. AIFSL is responsible for distribution and marketing, policy administration, delegated authority claims handling, and management of the underlying customer relationships.

Haven’s purpose is to provide highly regarded, efficient and stable underwriting capacity to AIFSL. Strategy is aligned across Acorn and is delivered in association with Group subsidiaries by:

- focusing on, and becoming a market leader in, specialist motor and home insurance in the UK
- maintaining competitive differentiation in our markets
- operating to target Group combined operating ratios
- delivering good customer outcomes tailored to our target markets

This Solvency and Financial Condition Report is organised into the following sections:

Section A – Business and performance

This section provides further information on the group ownership structure alongside its underwriting and investment performance for the reporting period.

Section B – Systems of Governance

Section B includes a description of the corporate governance structure, board and committee responsibilities, the role of the key functions, and fit and proper processes. The three lines approach to risk management and internal control, the Own Risk Self-Assessment (“ORSA”) process, and outsourcing arrangements, are also explained.

Section C – Risk profile

This section sets out the Group risk profile by describing its material risks and exposures and identifying whether there are any significant risk concentrations. The approach to mitigating these risks is detailed as well as whether they pose a significant threat to the capital position when subjected to stress testing.

Section D – Valuation for solvency purposes

Section D details the valuation of assets and liabilities on both a GAAP¹ and a Solvency II basis in accordance with the Regulations. For the purposes of determining solvency coverage, the balance sheet requires specific valuation rules to be applied meaning that there are differences between the Solvency II balance sheet and that reported in the annual statutory financial statements.

Section E – Capital management

The Group’s objective is to maintain sufficient own funds to cover the Solvency Capital Requirement (“SCR”) with an appropriate margin to cover volatility within the SCR calculation and to mitigate any unexpected changes either to the risk profile, or in external factors. As part of the annual ORSA

¹ General Accepted Accounting Principles

process, the Company reviews the structure of its own funds and its projected future capital requirements.

The table below shows overall net assets on both the statutory financial statement (statutory) and Solvency II bases on 31st December 2025.

£'000	Group		Haven	
	Solvency	Statutory Accounts	Solvency	Statutory Accounts
Total Assets	1,147,844	2,095,999	1,119,550	2,090,410
Total Liabilities	(891,523)	(1,927,870)	(841,256)	(1,910,353)
Own Funds	256,321	168,129	278,294	180,056
SCR	164,576	-	159,592	-
Solvency Coverage	155.75%	-	174.38%	-

The Annual Quantitative Reporting Templates (“QRTs”) for Group and Haven are appended to this report. The Company exceeded the SCR and Minimum Capital Requirement (“MCR”) throughout the year and has continuously complied with all aspects of the Regulations during the reporting period.

Chris Lathey
 Director
 27th May 2026

Iqbal Sandhu
 Director

A Business and Performance

A.1 Business

Name and legal form:

Haven Insurance Company Limited
First Floor, Grand Ocean Plaza
Ocean Village
Gibraltar
GX11 1AA
Registered in Gibraltar, incorporation number 85914

Name and contact details of supervisory authority:

Gibraltar Financial Services Commission
PO Box 940
Suite 3, Atlantic Suites
Gibraltar
GX11 1AA
www.fsc.gi

Name and contact details of external auditors:

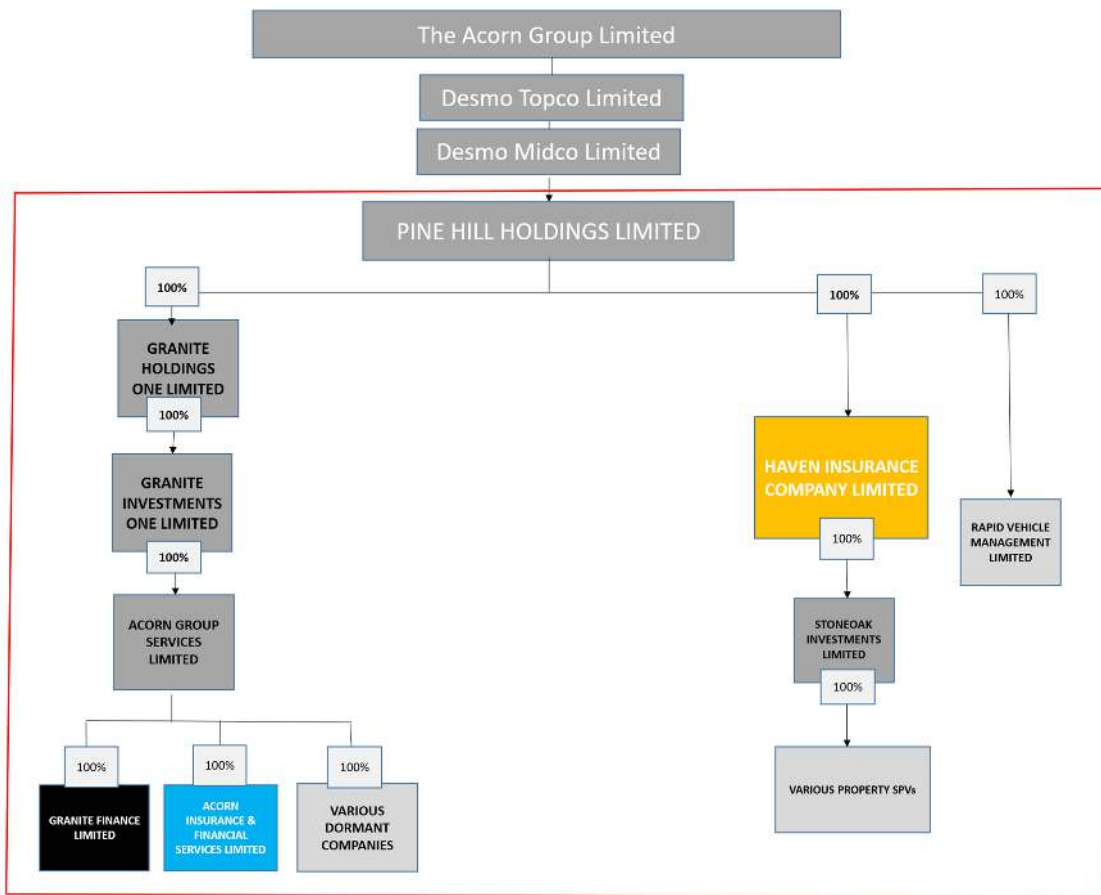
Grant Thornton (Gibraltar) Limited
6, Queensway Road
Gibraltar
GX11 1AA
www.grantthornton.gi

Holders of qualifying holdings:

Pine Hill Holdings Limited is an insurance holding company.

The qualifying holdings of Pine Hill are ultimately held through The Acorn Group Limited, split between MHD Investments Limited (Isle of Man), Snowy Investments Limited (Isle of Man), Correlation Holdings Europe Limited (Guernsey) and Quartz Limited Partnership (Guernsey). There is no ultimate controlling party.

Simplified Group Legal Structure:



GFSC authorised and regulated (4825)
UK FCA authorised and regulated (713766)
UK FCA authorised and regulated (311873)
Non-regulated business

The red line in the above diagram denotes the regulatory perimeter which now includes the distribution part of the Group further to a change in control approved by the GFSC on 15th October 2025.

Acorn Insurance and Financial Services Limited operate as an intermediary insurance firm primarily specialising in the non-standard motor market.

Granite Finance Limited (“Granite”) operates as an insurance premium finance company providing finance solutions for both personal and business customers, enabling them to spread the cost of motor and home insurance over regular instalments.

Rapid Vehicle Management Limited (“RVM”) is a vehicle rental company specialising in providing vehicles registered and insured to undertake private hire activities licensed by the Public Carriage Office in London.

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

A.2 Underwriting Performance

Haven is the sole insurance undertaking in the Pine Hill group and underwrites ‘specialist’ motor and household insurance that sits outside of the ‘standard’ market footprint. Haven’s material lines of business for solvency purposes are as follows:

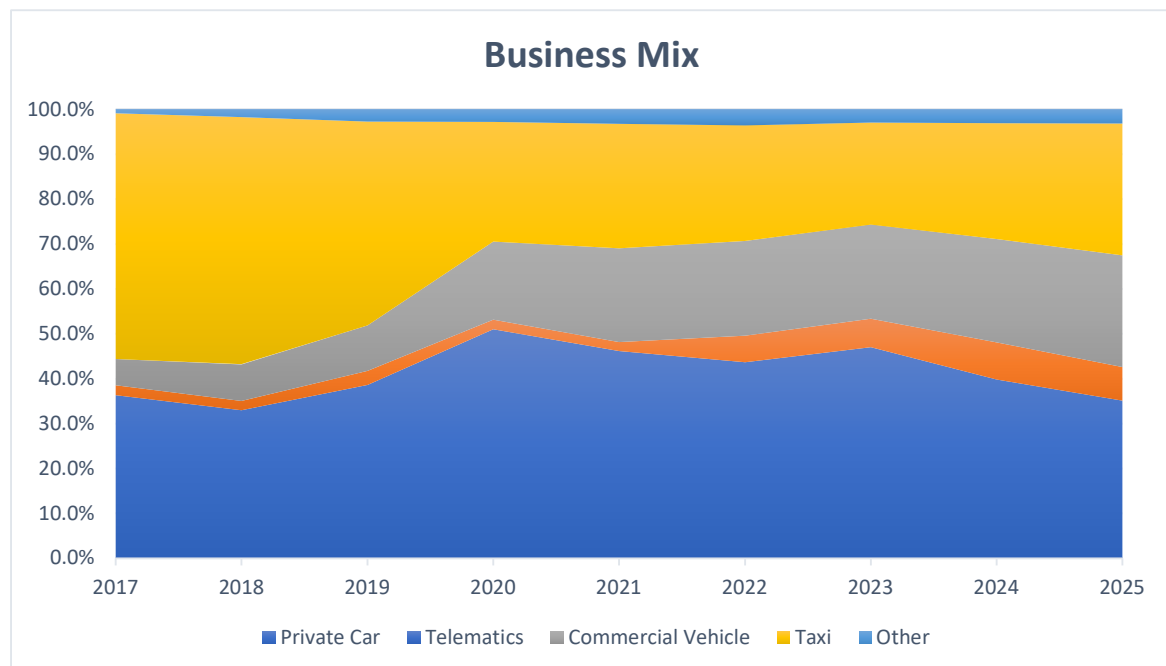
- Motor Vehicle Liability
- General Liability
- Motor Other
- Fire & Other Damage to Property

AIFSL is the exclusive distributor for Haven’s capacity; Haven retains control of pricing and underwriting, reserving, and claims oversight. AIFSL is responsible for distribution and marketing, policy administration, delegated authority claims handling under Haven’s oversight, and management of the underlying customer relationships.

Haven’s underwriting strategy is to maintain a disciplined focus on providing fair value, non-standard, Home and Motor insurance across price comparison websites, direct sales, and wholesale channels.

The portfolio is predominantly motor business that is diversified across Taxi, Private Car, Telematics and Commercial Vehicle, all of which demonstrate differing market dynamics.

The below chart shows the historical spread of motor business based on the gross written premium for each product offering. The Company has strategically diversified into areas of business not well served by the market to create resilience to competition and to market changes.



The performance of the business in 2025 is shown in the following table, with a comparison to performance in 2024.

2025 – Group

Line of Business	Gross Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Technical Account	Net Investment Income	EBITDA
	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)
Motor	788,093	223,382	-230,882	-107,235			
Other	15,071	12,711	-14,155	-466			
Total	803,164	236,093	-245,037	-107,700	-116,644	45,230	165,278

2024 - Group

Line of Business	Gross Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Technical Account	Investment Income	EBITDA
	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)
Motor	728,918	192,567	-216,559	-112,038			
Other	13,434	9,442	-7,578	-466			
Total	742,352	202,009	-224,137	-112,504	-134,632	29,459	100,122

2025 - Haven

Line of Business	Gross Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Technical Account	Investment Income	EBITDA
	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)
Motor	788,093	223,382	-235,354	59,829			
Other	15,071	12,711	-14,155	-3,339			
Total	803,164	236,093	-249,509	56,490	43,074	46,273	89,486

2024 – Haven

Line of Business	Gross Written Premium	Net Earned Premium	Net Claims Incurred	Other Technical Income & Expenses	Technical Account	Investment Income	EBITDA
	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)	GBP (000's)
Motor	728,918	192,567	-204,856	22,058			
Other	13,434	9,442	-7,578	-2,346			
Total:	742,352	202,009	-212,434	19,712	9,287	30,748	40,060

Despite a challenging year due to persistent soft market conditions, particularly in personal lines, a diversified book of business and continued investment in pricing sophistication helped the Group navigate this period successfully, delivering modest year on year growth alongside significant trading performance. Commercial lines saw more opportunities in the year and with Haven having multiple discrete products that all behave differently and have different market cycles, the Group was able to focus on where the best opportunities existed. Growth was achieved primarily organically through iterative footprint changes, refinements on price and a larger renewal book of business.

A.3 Investment Performance

Investments are held and managed by Haven, with the exception of operational cash held by the UK subsidiaries.

With inflation continuing to decrease in line with expectations, thus interest rates continuing their downward trajectory, investment performance was extremely strong. Many of the assets are not directly linked to central bank interest rates, whilst fixed income assets such as gilts generally saw consistent yield curves throughout the year, delivering less volatility than had been seen in prior years. Total assets at year-end amounted to £973m (2024 £778m) and investment income for the year was £44.7m (2024 £29.6m).

Investment performance for 2025 and 2024 on a financial GAAP basis for Haven can be seen below.

GBP (000's)	2025			2024		
Asset Class	Invested sums	Investment Income	Investment Expense	Invested sums	Investment Income	Investment Expense
Property & Equipment	32,132	1,414	(51)	32,456	984	(48)
Equities	10,412	2,398	(17)	75	(1)	(0)
Fixed Income	403,588	19,323	(642)	310,922	8,124	(456)
Collective Investments	454,644	24,251	(723)	384,542	18,351	(564)
Other Loans	59,991	(1,337)	(95)	46,045	3,180	(67)
Cash and Cash equivalents	11,977	199	(19)	4,210	111	(6)
Total	972,743	46,247	(1,546)	778,250	30,748	(1,141)

A.4 Performance of Other Activities

There were no other material income or expenses other than those attributable to the Group's technical result and investments.

A.5 Any other Information

Nothing to report.

B System of Governance

B.1 General Information

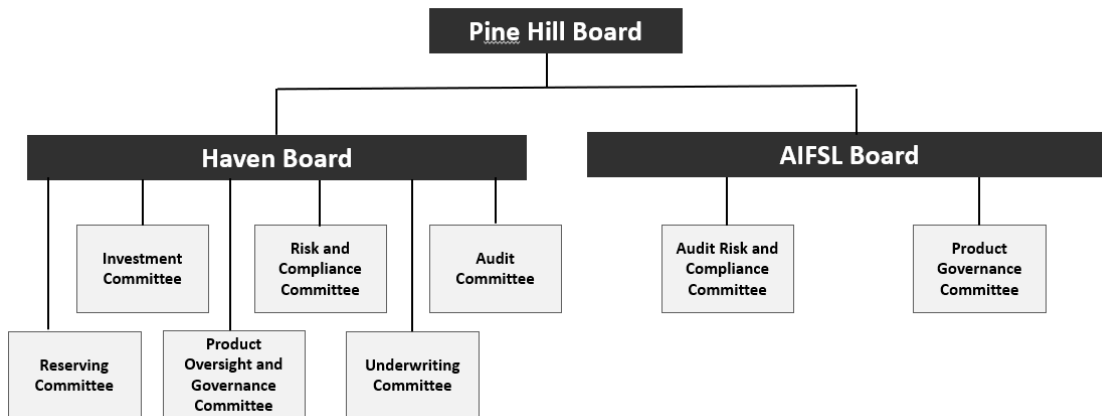
The System of Governance is proportionate to the nature and scale of the business and its activities. It is continuously reviewed and assessed to ensure it remains in line with relevant guidelines, regulations and legislation, and the business' evolving risk profile.

The Board and its Committees

Group governance requirements are fulfilled through the Boards of the two main trading companies, Haven and AIFSL. The primary governing body of each of the main trading subsidiaries, Haven and AIFSL, is its respective Boards of Directors. All directors on the Boards have a broad spectrum of knowledge and experience in insurance and the wider financial services industry.

The Boards maintains responsibility for the corporate governance arrangements and their committees ensuring that both Haven and AIFL have a sound system of internal control. Risk management is embedded within Haven and AIFSL; the Boards sets risk appetite and regularly review risk within the context of set strategy and objectives.

The Boards, together with their committees, exercise oversight of their company's affairs. Each Board committee operates within Board-defined Terms of Reference.



Haven - Board

The Board maintains overall responsibility for the oversight and delivery of Haven's strategy in line with its purpose, and for setting the 'tone at the top' to establish corporate culture and the Company's values. The Board's responsibilities are detailed in its Terms of Reference and include, but are not limited to, the review and/or approval of:

- the strategy, business plan and annual budget
- the amount and structure of capital, and any dividends
- extension to activities or cessation of operations
- acquisitions or disposals
- the reinsurance strategy
- the audited financial statements, and any changes in accounting policies
- the Solvency and Financial Condition Report
- terms of reference for, and membership of, Board committees
- the Company's risk appetite, authority limits, and policies
- authority limits for the Executive Team, the Board itself, and the Committees

- the Operational Resilience annual assessment
- the annual Consumer Duty report

The Board establishes and oversees the Company's corporate governance arrangements ensuring that Haven has a sound system of internal control and risk management to support its strategy and objectives. In particular, the Board:

- oversees the ORSA process including the review and approval of the ORSA report
- reviews the Company's risks to ensure the assessment is reflective of the Company's risk profile
- oversees the General Insurance Pricing Governance and Control framework to ensure effective delivery of the pricing strategy and to mitigate adverse customer outcomes
- approves the annual Consumer Duty Board Assessment report and overseeing Haven's approach to the Consumer Duty ensuring that the interests of customers remain central to our culture and purpose

Haven - Audit Committee

The purpose of the Audit Committee ("AC") is to provide assurance to the Board that the Company operates appropriate internal controls and meets relevant legislation and regulation. The AC's responsibilities include financial reporting, internal controls and risk management systems, fraud, internal audit, external GAAP audit and Solvency II audit.

Haven - Investment Committee

The Investment Committee ("IC") is responsible for the management of assets on Haven's balance sheet and aspects of capital management, asset and liability management, liquidity risk management and investment risk management.

Haven - Reserving Committee

The purpose of the Reserving Committee ("RC") is to provide assurance to the Board that the Company operates an appropriate and effective actuarial reserving strategy and ensures effective oversight and control of the company's reserving function.

Haven - Risk and Compliance Committee

The Risk and Compliance Committee ("RCC") has responsibility for the oversight of Haven's Risk Management and Compliance frameworks and considers the appropriateness, effectiveness, and completeness of the internal control framework. This includes review of arrangements established for compliance with legal and regulatory requirements, review and monitoring of Haven's regulatory compliance, review of Haven's key risks and risk appetite, monitoring of emerging risks, review of the ORSA report, oversight of the Consumer Duty and conduct risk framework, and oversight of operational resilience.

Haven - Underwriting Committee

The purpose of the Underwriting Committee ("UWC") is to provide assurance to the Board that the Company operates an appropriate and effective underwriting and pricing strategy and ensures effective oversight and control of the company's underwriting function. Duties include oversight of pricing, underwriting, claims including supply chain, and reinsurance.

Haven - Product Oversight and Governance Committee

The purpose of the Product Oversight and Governance Committee (“POGC”) is to provide assurance to the Board that Haven operates an appropriate and effective product governance strategy and ensures effective oversight and control of the Company’s products as well as the delivery of good customer outcomes. This includes review and approval of new products, review and updates to existing products, and oversight of product governance, fair value assessments, and distribution approach. The Consumer Duty Champion serves on the POGC and attends the Haven monthly Consumer Duty management meetings.

AIFSL – Board

The Board maintains overall responsibility for the oversight and delivery of AIFSL’s strategy in line with its purpose, and for setting the ‘tone at the top’ to establish corporate culture and the Company’s values. The Board’s responsibilities are detailed in its Terms of Reference and include, but are not limited to, the review and/or approval of:

- the strategy, business plan and annual budget
- material extensions of activities or cessation of operations
- acquisitions and disposals
- audited annual financial statements and change to accounting policies
- capital and dividends
- authority limits, company policies and material contracts
- risk appetite, and internal controls framework
- terms of reference for, and membership of, Board committees
- Operational Resilience annual assessment
- annual Consumer Duty report

AIFSL – Audit and Risk Committee

The purpose of the Audit, Risk and Compliance Committee (“ARC”) is to provide guidance, oversight, feedback, and assurance that the applicable UK entities in the Group operate an appropriate and effective internal control system and to ensure that the business is meeting its legislative and regulatory requirements. The ARC has responsibility for inter alia the oversight of the risk management and compliance frameworks, internal audit, Consumer Duty outcomes, operational resilience, complaints management, quality assurance, information security and data protection.

AIFSL – Product Governance Committee

The purpose of the Product Governance Committee (“PGC”) is to provide assurance to the Board that AIFSL operates an appropriate and effective product governance strategy and ensures effective oversight and control of products that are distributed by AIFSL as well as overseeing the delivery of good customer outcomes. This includes review and approval of distributed products, fair value assessments, the distribution and remuneration approach, as well as the monitoring of all distribution providers to AIFSL. The Consumer Duty Champion is a member of the PGC.

Remuneration

Salaries consider the value of the roles in the market in addition to individual skills, capabilities and experience. Acorn sets salary levels so that they are competitive, fair, and attract and retain talent required for our business and strategy. Any variable remuneration, where applicable, is normally

annual and linked to both Group and individual performance. Incentives for front line sales and service roles focus on quality assurance, complaint resolution and adherence to service levels.

Acorn provides a range of benefits as part of overall remuneration intended to be competitive and flexible to meet individual needs. All Acorn colleagues are also offered the opportunity of participating in a defined contribution pension scheme with matching company contributions up to a limit. There are no supplementary pension or early retirement schemes for Directors or key function holders.

B.2 Fit and Proper Requirements

Acorn has in place Fit and Proper, Senior Managers & Certification Regime, and Non-Financial Misconduct Policies, as appropriate for each regulated firm to ensure that persons responsible for oversight and management and with responsibility for its key functions satisfy the requirements governing fitness and propriety as set down by regulation.

The Boards of the regulated firms ensure that any candidates proposed for membership on the Board and its Committees, or for other key functions or roles, are assessed to ensure that they fulfil the fit and proper requirements. This assessment considers their qualifications, skills, knowledge, and experience across all relevant areas of responsibility. Due diligence checks are undertaken, and candidates are required to declare any interests to enable the Board to review whether they conflict with the Company's interests.

B.3 Risk Management System

The Haven and AIFSL Boards are ultimately responsible for ensuring the effectiveness of the risk management system through the 'three lines model' .

First line – Business Operations

The first line has ownership, responsibility and accountability for day-to-day risk identification, assessment and mitigation. It directly owns and operates risk mitigating policies and controls, including remedial actions, seeking to ensure compliance with all regulatory obligations and internal policies.

Second line – Control and Oversight Functions – Compliance and Risk Management

The second line, comprising the Risk and Compliance functions, provides internal assurance to the Boards that the risk management system is adequate and operating effectively. The risk profile is monitored, and compliance monitoring activities are undertaken.

The second line assist the Board in establishing policies, frameworks, and standards and provides guidance on effective risk, control and compliance management practices. It also provides oversight, monitoring and assurance reporting directly to the Boards and their relevant Committees.

Third line – Independent Assurance

The Group has an internal audit department headed by a qualified internal auditor with significant experience in the financial services sector. The third line are accountable for providing wholly independent assurance on the adequacy and effectiveness of risk management and control exercised by both first- and second-line functions. This assurance is provided by external actuaries, internal auditors and statutory external auditors.

Risk Management Function

The Risk Management Function has responsibility for the effective operation of the risk management system and provides assurance that Acorn operates within its risk appetite. The Haven Risk Management Function holder, a regulated individual, is an employee of Haven and reports to the Risk and Compliance Committee and directly to the Board. The AIFSL SMF4 Chief Risk Officer is a Director of AIFSL and Chairs the Audit and Risk Committee.

The Risk Management function is responsible for:

- Identification, measurement, management, monitoring and reporting of risks against the Company's risk appetite and tolerances
- Establishing and reviewing the Company's policies which articulate the Company's risk strategy and processes to identify and manage risks
- Co-ordinating the ORSA process and production of the ORSA report

Own Risk and Solvency Assessment (ORSA)

The ORSA is a forward-looking self-assessment process which considers, amongst other things, business strategy, business plan, material risks, and the resulting capital requirements. It is completed on at least an annual basis. Additional ORSAs may be completed for example, following a material change in the risk profile of the business.

The ORSA report provides the Boards and Management with a thorough understanding of the risk profile and provides the information needed to make appropriate decisions. It facilitates a comprehensive assessment of all risks inherent to the businesses, a determination of the corresponding capital needs, and an identification of mitigation options available for these risks. The ORSA also considers stress scenarios to examine whether the capital and mitigation measures are effective to withstand adverse conditions without detriment to stakeholders.

The ORSA report is produced by management in conjunction with the Actuarial and Risk functions. Importantly, the report is discussed and challenged by the Haven t Board ensuring that the ORSA takes account of material risks and is aligned with the agreed business strategy.

B.4 Internal Control System

Acorn has established a system of internal controls, which is overseen by Haven's Audit Committee and AIFSL's Audit and Risk Committee, and managed through an effective system of governance and the 'three lines' model.

The internal control system is evaluated by the Internal Audit function who review the scope and effectiveness of key controls in line with the agreed annual audit plan. Audit reports, whose scopes are approved by the respective committees, include an assessment of both control appropriateness and effectiveness, and make recommendations for their enhancement.

Compliance Function

The Compliance Function provides assurance that Acorn is complying with all applicable legal and regulatory requirements, and internal policies. The Compliance Function holder for Haven, a regulated individual, is an employee of Haven, is independent from the 1st line business activity, and reports to the RCC and to the Board. The AIFSL person responsible for SMF16 Compliance Oversight is a Director of AIFSL and Chairs the Audit and Risk Committee.

The function has access to all Company data, files, information, and members of staff as necessary to fulfil its role. Its primary responsibilities include:

- Monitoring of, and reporting on the adherence to internal controls
- Ensuring that all personnel are aware of their role within the internal control system
- Establishing and implementing the compliance program
- Monitoring and reporting on compliance with policies and procedures, applicable laws and regulations, as well as with the approved Code of Conduct
- Monitoring regulatory changes and advising Management and the Board where such changes have implications for the Acorn's regulatory compliance risks
- Overseeing regulatory interaction and correspondence, ensuring that effective and accurate information is submitted
- Oversight and review of the company's system of governance and risk management policies
- Advising Management and the Board on compliance matters

B.5 Internal Audit Function

The Internal Audit Function holder for Haven, a regulated individual, is an independent non-executive director and a member of the Audit Committee. The SMF5 Head of Internal Audit reports to both the AIFSL Audit and Risk Committee and to the Haven Audit Committee. The Acorn Internal Audit Function is predominantly insourced to the internal audit team, who are independent from the business operations, although specialist audits may be outsourced to professional firms who possess relevant subject matter expertise. The function has the authority to audit all areas of the business and has full access to all information, records, and members of staff.

The respective Audit and Audit and Risk Committees, in conjunction with the AIFSL Head of Internal Audit, are responsible for:

- Appointing outsourced auditors
- Developing and implementing a risk-based audit plan that assesses adherence to, and effectiveness of, internal systems and controls, procedures, and policies
- Reviewing and approving the individual audit scopes and reports
- Ensuring that accurate and timely reports are provided
- Ensuring that appropriate and effective action has been taken by management on significant findings

B.6 Actuarial Function

The Actuarial Function operates using a coordinated approach of internal and external resource. The Actuarial Function holder, a regulated individual, is an employee of Haven and reports to the Haven RC. External actuarial firms are also engaged to carry out, on an annual basis, an independent reserve validation exercise, and an independent validation of the solvency and technical provision calculations.

The Actuarial Function is responsible for the following tasks:

- Coordinate the calculation of the technical provisions
- Review the Company's underwriting policy
- Provide an opinion on the Company's underwriting policy and reinsurance arrangements
- Assume responsibility for the preparation of the annual Actuarial Function Holder Report
- Contribute to the effectiveness of the risk management system

B.7 Outsourcing

Haven utilises both external outsourcing and intragroup service provision. Outsourcing is undertaken in accordance with Acorn's third-party management processes and with the following principles whereby:

- Outsourcing is carried out in a responsible, diligent, and considered manner
- Critical relationships have appropriate levels of resilience and plans for continuity of service
- Business partners and suppliers do not compromise Acorn's own standards of conduct
- Suppliers do not negatively impact Acorn's obligations or regulatory and legal compliance

All proposals for outsourcing, including due diligence undertaken, are documented by management for review and approval. Information obtained will enable the assessment of the service provider in the following areas:

- Financial standing
- Technical ability
- Capacity to deliver the required services, including in stressed scenarios
- Internal control framework
- Performance standards
- Policies and procedures
- Reliance on sub-contractors
- Insurance coverage including professional indemnity cover
- Potential conflicts of interest
- Business continuity management
- Data Protection
- Information security

Consideration is given to the business' requirements and operational benefits of outsourcing, the benefits and risks associated with the proposed outsourced activity, and the financial benefit or impact to Acorn. An annual review is completed for all material outsource service providers.

All outsourcing arrangements are formalised by way of a written agreement, which details all components of the outsourcing relationship, clearly sets out both parties' obligations, and details the service level and key performance indicators against which the service provider will be measured. Service levels are monitored by management and escalated, where relevant to the appropriate Committee.

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

Activity outsourced by Haven	Jurisdiction
External actuarial reviews	United Kingdom
Internal audit services	Gibraltar
Investment advisory services	United Kingdom
Foreign motor claims service	United Kingdom
Vehicle breakdown and recovery claims services	United Kingdom
Vehicle windscreen claims service	United Kingdom

Intra group services are undertaken in the following areas:

Activity
Product distribution and policy administration
Product development, data analysis, and pricing
IT services, software maintenance and support
Claims handling

B.8 Any Other Information

There are no further disclosures to add.

C Risk Profile

There were no material changes in the product range, customer profile, operating model or investment profile which would result in a significant change to the Group's overall risk profile. Material risks are documented in the risk register and are subject to regular review. Each risk is collated into material risk groups as described below.

C.1 Underwriting Risk

Description

Underwriting risk can arise from inadequate pricing or risk selection, inappropriate reserving, or other fluctuations in the frequency and severity of insured events.

Underwriting risk is captured within the following risk groups:

- **Insurance Risk** - the risk, undertaken through underwritten contracts, that premiums will not be sufficient to cover future claims.
- **Claims Risk** - the risk of ineffective and inefficient claims handling or processes.
- **Reserving Risk** - the risk that reserves are inadequate to meet claims obligations.
- **Reinsurance risk** - the risk of being unable to secure appropriate reinsurance capacity, executing an inappropriate retention or placement strategy, or that reinsurance costs are significantly more than planned.

Risk Exposure

Underwriting risk consists predominantly of non-life risk given the focus on general insurance lines of business. Life underwriting risk can arise however through the settlement of claims on a Periodic Payment Order (PPO) basis, where annual index-linked settlements to claimants exposes the Haven to life risks such as the claimant's life expectancy (longevity) and inflation. In 2025 the Group held an extremely low number of PPOs.

Non-life underwriting risk exposure when calculating solvency capital consists of the following components:

- Risk arising from fluctuations in timing, frequency and severity of claims from premiums yet to be earned.
- Risk arising from fluctuations in timing and amounts of claim settlements from business that has already been earned.
- Risk that future profits do not materialise due to policy lapses.
- Risk of loss or of adverse change in the value of insurance liabilities, resulting from uncertainty from the occurrence of extreme or exceptional (catastrophe) events.

Material Risk Concentrations

A diversified motor portfolio across Taxi, Private Car, and Commercial Vehicle, all of which demonstrate differing market dynamics, mitigates concentration risk from a market cycle perspective. Tight monitoring controls are in place for accumulation risk.

Distribution by AIFSL is through multiple channels including direct sales, aggregators, and by wholesale to a panel of independent brokers.

Risk Mitigation

Insurance Risk

Underwriting strategy, portfolio performance and pricing are reviewed on an ongoing basis by management. The pricing team, the actuarial function and the UWC develop rating structures and

review existing pricing adequacy. Performance is also reviewed quarterly at product level by the UWC. Pricing software is used to ensure that the Group prices risk accurately and can respond quickly to market changes. Key performance indicators are monitored including but not limited to claim frequencies, average cost, loss ratios and inflation. A feedback cycle ensures claim development trends are identified and that prompt action may be taken. Robust fraud controls are in place to mitigate against capturing undesired risks.

Claims Risk

The Group's claim's function is closely monitored on its performance and adherence to agreed service levels and claims protocols through monthly management review of claims performance indicators and operational management information. Reserves and inactive claims are reviewed regularly.

Reserving Risk

Formal internal reserving reviews are carried out quarterly. An independent review of actuarial reserves is undertaken on an annual basis

Reinsurance

Reinsurance strategy is agreed by the UWC and approved by the Board. Excess of Loss (XOL) cover protection is in place for large catastrophic claims. Quota share ("QS") reinsurance is used to mitigate volatility arising from attritional losses. The XOL reinsurance panel is highly diversified. XOL and QS is purchased strategically mitigating market capacity risk and the associated cost of purchasing cover. Aggregate catastrophe cover is in place for Household in the event of a major event.

Stress and Sensitivity Testing

Stress testing was carried out as part of the ORSA process which considered stresses to attritional and large losses, as well as to reserves. Results indicate sufficient capitalisation to meet obligations to policyholders under stressed conditions.

C.2 Market Risk

Description

This covers risk that arises from changes in the income generated by investments or from changes in the value of such investments. These changes are captured within the following risk groups:

- **Market Risk** - the risk that value of the investment portfolio will decrease due to the change in value of market risk factors.
- **Investment Risk** – the risk that an investment's actual return will differ from the expected return and / or the risk of a reduction in the value of the assets incorporated in the investment portfolio.

Risk Exposure

Market risk exposure arises in the following areas:

- currency risk – fluctuations in foreign exchange rates.
- interest rate risk - fluctuations in interest rates.
- equity risk – fluctuations in market prices other than those arising from interest rate or currency risk.
- property risk – a fall in property valuations.
- concentration risk – over exposure to a single counterparty in the event of their default.

Material Risk Concentrations

Concentration risks are managed by:

- identifying sources of concentration risk and ensuring they remain within established limits.
- analysing possible risks of contagion between areas of concentrated exposure.
- diversifying assets to avoid excessive reliance on a particular asset, issuer, group of companies, geographical area, and excessive accumulation of risk in the portfolio as a whole.

Prudent Person Principle

The “prudent person principle” is a regulatory requirement that governs how insurers invest their assets. It requires that insurers must only invest in assets and instruments whose risks it can properly identify, measure, monitor, manage, control and report, and that appropriately take into account in the assessment of its overall solvency needs.

The Group’s assets are invested to ensure the security, quality, liquidity and profitability of the portfolio. Assets held to cover technical provisions are invested in a manner appropriate to the nature and duration of the insurance and reinsurance liabilities and in the best interest of all policyholders.

The Haven IC, which includes external investment experts, is charged with the responsibility of managing and monitoring the performance of all Haven’s investable assets and ensuring adherence to the Board approved Strategic Asset Allocation (“SAA”) that governs investment strategy. Management continuously monitor and review all investments and market conditions.

Risk Mitigation

Investment Risk

Outside of Haven’s investment portfolio, which represents the vast majority of the Group’s liquid assets, other entities within the Group use highly rated banks with no restrictions on liquidity.

The portfolio has been constructed on a risk-based approach, in accordance with the prudent person principle. Assets are carefully selected with capital preservation as a central thesis and sufficient liquidity to exceed liabilities as they fall due. Diversification in asset classes, geography and sectors is an integral part of reducing volatility in returns. This focus on lower risk does place a limit upon potential returns, with funds held in a prudent and secure manner. Duration of liabilities is carefully monitored to cover the risks of inflation and interest rates, with a hedging strategy to match longer dated claims liabilities against fixed income instruments such as bonds and gilts of the same duration

Most holdings in Haven’s bond portfolio are placed in investment-grade (BBB or above) entities to ensure a lower level of volatility. The ratings are checked against an international rating body’s security rating regularly.

Market Risk Factors

Interest rate - the IC reviews the cash flow profile quarterly to ensure that liabilities are materially matched with assets of corresponding duration thus mitigating the impact of interest rate movements on the balance sheet.

Currency - investable assets are held only in Sterling, US Dollar or Euro currencies. The IC ensures that currencies for investments substantially match those for the Company’s liabilities.

Property – most of the property investments are diversified by way of being held in a collective investment mortgage fund whose loans have limited maximum terms and loan to value exposure.

Equity – market price changes in investments are mitigated through adherence to the SAA and the imposition of asset class and single investment limits. Strong liquidity mitigates against the impact of early realisation of assets.

Stress and Sensitivity Testing

Haven carried out stress testing as part of the ORSA process which considered a range of stresses to the portfolio. Results indicate that Haven is sufficiently capitalised to meet obligations to policyholders under stressed conditions.

C.3 Credit Risk

Description

The risk of losses arising from unexpected default or deterioration in the credit standing of counterparties and debtors.

Credit risk is captured within the following risk groups:

- **Operational** (Premium Debt) - the risk of not receiving policyholder premium.
- **Reinsurance** (Credit Default) – the risk of not recovering balances due from reinsurers.

Risk Exposure

Credit risk arises predominantly from monies due from policyholders and reinsurance recoveries.

Material Risk Concentration

Haven has credit risk concentrations with reinsurance counterparties.

Risk Mitigations

Credit risk is mitigated through credit ratings, individual concentration limits, and the regular monitoring of external and intragroup counterparty exposures.

Quota share reinsurance is on a funds withheld basis to reduce counterparty exposure and concentration risk to single reinsurer counterparties. Reinsurance is placed with counterparties with a security rating of A- or higher.

Stress and Sensitivity Testing

The ORSA considered the impact of the failure of its largest reinsurer counterparty with a zero recovery of balances due. It was concluded that Haven would continue to remain above its SCR following such an extreme scenario.

C.4 Liquidity Risk

Description

Liquidity risk in the following risk group:

- **Liquidity Risk** - the risk of having insufficient liquid assets available to meet all cash flow obligations when they become due.

Risk Exposure

Liquidity risk arises from unsound investment management, where liquid assets are eroded by payments and illiquid investments, and by poor asset liability duration matching.

Material Risk Concentration

A high percentage of the portfolios liquid assets is held in highly diversified money market funds.

Risk Mitigation

Liquidity strategy operates in conjunction with the investment and asset-liability matching risk controls. The tolerance on liquidity is set out in the SAA ensuring a sufficient level of assets are held in investments that can be liquidated quickly. A high percentage of the portfolio is held in cash or can be liquidated within 72 hours. Cash is regularly monitored by the finance function, who also ensure that there is a cash buffer before any cash is considered investable.

Stress and Sensitivity Testing

No stress scenarios were deemed to cause any liquidity event due to the high level of ready realisable assets held in the portfolio.

C.5 Operational Risk

Description

Operational risk is captured in the following risk group:

- **Operational Risk** - the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems, or from external events.

Risk Exposure

The nature of operational risks faced by the Group include, but are not limited to, the following:

- Inefficient or inadequate processes, or the failure to follow defined processes.
- Failure to detect financial crime and fraud.
- Failure and/or under performance of outsourced service providers.

Material Risk Concentrations

Concentration can manifest by reliance on key personnel and physical locations. This is mitigated by way of access to wider Group resource and support.

Risk Mitigations

Mitigation of operational risk is achieved through controls which include, but are not limited to, the following:

- Preventative controls such as segregation of duties, authorisation and approval matrices, physical controls, and standard operating procedures.
- Detective controls such as reconciliations, audits and reviews, and monitoring.
- IT access controls.
- Business Continuity and Operational Resilience planning.
- Oversight and management of outsource service providers.

Stress and Sensitivity Testing

No scenarios were identified that would materially impact the SCR and therefore merit stress testing.

C.6 Other Material Risks

Description

Other risk groups captured under the Group risk taxonomy are as follows:

- **Conduct risk:** the Group seeks to avoid behaviours that lead to unfair customer outcomes, customer detriment, or that negatively impact market integrity and effective competition. Conduct risk is managed and mitigated through the Conduct Risk Framework which directs employee behaviour, product governance, and importantly how the Consumer Duty is implemented to ensure good customer outcomes.
- **Group risk:** the potential for any contagion risk between Group companies has been assessed as very unlikely given the alignment to a single Group strategy and the close management oversight across all Group activity.
- **Regulatory Risk:** the Group seeks to maintain a strong capital position and to avoid the risk of breaching regulatory and compliance requirements. Robust controls are in place to monitor both capital and the legal and regulatory environment and to implement new regulation
- **Reputational Risk:** the Group has no appetite to undertake activities that can materially damage or impair our brand and reputation. A strong governance and compliance framework ensures that the Group operates ethically and compliantly.
- **Strategic Risk:** the risk to achieving the Group's business objectives is mitigated through disciplined business and capital planning controls and by maintaining horizon scanning to ensure that the external risk context is understood and that the opportunities for use of technology are embraced in our business model.
- **Technology Risk:** the Group's IT environment is managed and maintained by the in-house IT team who operate a robust zero trust control environment around cyber and information security.

These risks are assessed as an integral part of the ORSA process on an ongoing basis. In addition to the identified material risks described above, The Group continually looks to identify and assess the impacts that may be caused by emerging or evolving risks.

C.7 Any Other Information

There is no other material information to disclose.

D Valuation for Solvency Purposes

D.1 Assets

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

Group

Asset Class	Solvency	Statutory Accounts	Difference
Value as at 31-Dec-2025	(GBP – 000's)	(GBP – 000's)	
Property & Equipment	38,226	37,772	454
Equities	10,412	10,412	-
Fixed Income	403,588	403,588	-
Collective Investments	484,591	484,591	-
Other Loans	21,861	21,861	-
Cash and Cash equivalents	33,763	33,763	-
Reinsurance Recoverables	110,555	673,565	(563,010)
Other Debtors	44,848	66,673	-
Totals	1,147,844	1,732,226	(562,557)

Haven

Asset Class	Solvency	Statutory Accounts	Difference
Value as at 31-Dec-2025	(GBP – 000's)	(GBP – 000's)	
Property & Equipment	32,713	32,259	454
Equities	10,412	10,412	-
Fixed Income	403,588	403,588	-
Collective Investments	454,635	454,635	-
Other Loans	59,991	59,991	-
Cash and Cash equivalents	11,985	11,985	-
Reinsurance Recoverables	110,481	673,565	(563,084)
Other Debtors	35,745	57,411	-
Totals	1,119,550	1,703,846	(562,631)

Asset class description

- **Property & Equipment:** properties held for capital gain and rental yield and are professionally valued periodically on a fair value basis. The difference arises from property valuations being uplifted to market value.
- **Equities:** equities held in a stock market index and private equity investments held at fair value through profit and loss
- **Fixed Income:** predominantly investment grade fixed income corporate bonds and UK Gilts held with the intention of holding to maturity.

- **Collective Investments:** all other investments held, being higher yielding credit funds, insurance linked securities and collective investment mortgage funds with terms not exceeding five years and maximum loan to value exposure of 55%.
- **Other Loans:** various property related loans in relation to commercial real estate
- **Cash and Cash Equivalents:** this represents the value of deposits held with financial institutions as well as operational cash held in various bank accounts. Cash and cash equivalents are valued at face value in the reporting currency. Any currencies not in the reporting currency are valued at the spot exchange rate on the last day of trading of the reporting period.
- **Reinsurance Recoverables:** reinsurance recoverables are valued in line with the terms and conditions of the associated reinsurance contract. See section D.2 for details of the reinsurance programme. The difference relates to the technical provisions' conversions within the Solvency calculations.
- **Other Debtors:** pertain to trade debtors and amounts recoverable in relation to large loss claims

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

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

- Other Loans and Mortgages.
- Fixed Income.
- Other Investments.
- Cash and Cash Equivalents.

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

D.2 Technical Provisions

The following table shows the technical provisions within the solvency balance sheet:

Group

Lines of Business (GBP 000's)	Technical Provisions (Best Estimate - Net)	Risk Margin	Total Technical Provisions Solvency Basis – Net
Other Motor Insurance	89,308	2,077	91,385
Motor Vehicle Liability	592,123	12,608	604,731
Fire and other damage to property	15,336	207	15,543
General Liability Insurance	281	-	281
Assistance	2,655	9	2,664
Total	699,703	14,901	714,604

Haven

Lines of Business (GBP 000's)	Technical Provisions (Best Estimate - Net)	Risk Margin	Total Technical Provisions Solvency Basis – Net
Other Motor Insurance	84,211	2,205	86,416
Motor Vehicle Liability	563,436	13,303	576,739
Fire and other damage to property	15,048	219	15,267
General Liability Insurance	276	-	276
Assistance	2,606	9	2,615
Total	665,577	15,736	681,313

See QRT Template IR12.01.01 – “Life Technical Provisions” & IR.17.01.01 – “Non-Life Technical Provisions” which provides information on the best estimate values and risk margins by lines of business.

Methodology

The Best Estimate comprises the claims provision and the premium provision. The claims provision represents the liability for the unpaid portion of the incurred claims at the valuation date. The premium provision captures the present value of the expected cash flows on the unexpired portion of all in-force policies, and on policies to which the Company is contractually bound that have yet to incept (BBNI).

In the technical provision calculations, the Best Estimate and risk margin are calculated separately.

Best Estimate

The valuation of the Best Estimate is calculated on a discounted cash flow basis as follows:

- The starting point for the calculation is the best estimate liability from the statutory financial statements established using traditional actuarial reserving techniques. The claims element of the premium provision is based on the expected loss ratios of the underlying written risks.
- A projection is made of future claims payments based on the GAAP reserves and historic claims payment patterns.
- Loadings are added for management overhead and expenses and, for the cost of future PPOs in relation to the premium provision.
- For premium provisions, the unpaid premiums are removed and adjustments are made for expected future lapses and BBNI business.
- Further adjustments are made to the claims and premium provisions for ‘Events Not In Data’ (“ENID”) and, for the reinsurers’ share, expected losses due to reinsurer default.
- To complete the process, the cash flows are discounted back to the valuation date using the prescribed risk-free yield curve.

Risk Margin

The risk margin is estimated by projecting forward the individual components of the SCR and then discounting back to the valuation date using the risk-free yield curve. The cost-of-capital rate in the calculation is 4%.

Main Assumptions

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

By discounting the technical provisions for the time value of money the assumption made is that patterns observed in the past will be repeated in the future. In adopting these methods, the Company assumes that the extent of departure from these assumptions will not have a material effect on the estimates.

Level of uncertainty relating to Technical Provisions

Alternative methodologies and scenarios are used by both internal and external actuaries to give comfort that the best estimate used is reasonable. However, there are inherent uncertainties associated with the technical provisions, the most material being:

- the ultimate cost of settling claims incurred as past incurred claims reflect those reported at the valuation date and those yet to be reported at that date.
- the claims costs arising from incidents that have yet to occur as there is relatively more uncertainty about future claims costs.

An analysis of past claims experience broadly determines ultimate claims costs, but other factors can reduce the reliability of this prior experience such as changes to claims cost inflation, the legal framework, the personal injury ('Ogden') discount rate, internal claims management procedures, and to claimant and solicitor behaviour.

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

The total movement in net technical provisions from a statutory reserve to a Solvency II technical basis is an increase of £154.5m. A number of adjustments to the actuarial best estimate reserves within the statutory financial statements are made to bring it into line with a Solvency basis. The largest factor is typically the discounting of the technical provisions. There are a number of other adjustments applied to bring the technical provisions in line with the Solvency valuation rules as outlined in the following tables:

Group & Haven

Net Technical Provision	Group At 31-Dec-2025	Haven At 31-Dec-2025	Comment
Value as at 31-Dec-2025	(GBP – 000's)	(GBP – 000's)	
Technical Provisions in Statutory Accounts	527,072	527,072	
Removal of unearned premium reserve	(138,396)	(138,396)	Conversion of premiums yet to be earned into cashflows.
Expected losses of unexpired risks	159,919	134,546	Recognition of future claims cashflows.
Premiums Receivable net of expenses	204,673	193,890	Converts premiums receivable into future cashflows.
Events Not in Data	10,005	10,005	Adjustment intended to capture the effect of all possible future events
Counterparty default	1,007	1,007	Loading in case of reinsurer default.
Effect of Discounting	(64,576)	(62,547)	Discounting of future claims cashflows using risk free yield curve.
Risk Margin	14,901	15,736	Solvency Margin adjustments.
Solvency Technical Provisions (Net)	714,604	681,313	

Reinsurance Recoverables

XOL reinsurance cover is in place for the Motor book with an effective retention of £3.5m per loss event for the 2025 underwriting year. Haven's XOL panel is all 'A-' rated or higher. The Company benefits from cover up to £5m for material damage and unlimited indemnity in respect of personal injury.

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

Aggregate catastrophe cover is also on place for property exposure within the household book of business, with total exposure limited to £5.5m per event.

D.3 Other Liabilities

The liabilities other than technical provisions on the Solvency II balance sheet were as follows:

Other Liabilities	Group	Haven
Value as at 31-Dec-2025	(GBP – 000's)	(GBP – 000's)
Provisions for other than technical provisions (being levies payable)	16,489	16,489
Deferred Tax Asset	4,002	4,467
Insurance payables (pending claims payments)	2,515	2,515
Other Trade payables	25,895	8,528

D.4 Alternative Methods for Valuation

None.

D.5 Any Other Information

There are no further disclosures to add.

E Capital Management

E.1 Own Funds – Solvency II Group Basis

The objective when managing capital is to ensure that the Group has in place the appropriate levels and quality of capital required by the Regulations. A margin above minimum compliance is held to cover volatility within the SCR and to mitigate any unexpected changes to the risk profile, or in external factors. This objective ensures that the Group can both fully meet all policyholder obligations in a timely manner and provide an appropriate return to the shareholder.

Own Funds meet the eligibility criteria of the Regulations and are sufficient to maintain the target solvency coverage including the agreed margin above the SCR. The structure of own funds and future projections are reviewed as part of the annual ORSA process.

The composition of own funds across the tiers remains consistent with previous years. The tables below summarise the overall own funds position for the current and previous reporting period on both a Group and Haven basis.

Group

Own Fund Item	2025	2024	
Share Capital	16,378	2,002	Tier 1
Reconciliation Reserve	167,471	161,875	Tier 1
Subordinated Debt	72,472	51,675	Tier 2
Deferred Tax Asset	-	-	Tier 3
Total	256,321	215,552	

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

	GBP – 000's
Equity per the Financial Statements	
Ordinary Share Capital	2,002
Other Capital	14,376
Retained Earnings	151,750
Total Equity	168,129
Adjustments for Solvency II:	
Property Revaluations to fair value	453
Subordinated Liability reclassification	72,472
Solvency II Adjustments	15,268
Solvency II value of excess of assets over liabilities	256,321

Haven

Own Fund Item	2025	2024	
Share Capital	5,350	5,350	Tier 1
Reconciliation Reserve	200,473	163,484	Tier 1
Subordinated Debt	72,472	51,675	Tier 2
Deferred Tax Asset	-	-	Tier 3
Total	278,294	220,509	

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

	GBP – 000's
Equity per the Financial Statements	
Ordinary Share Capital	5,350
Retained Earnings	174,706
Total Equity	180,056
Adjustments for Solvency II:	
Property Revaluations to fair value	453
Subordinated Liability reclassification	72,472
Solvency II Adjustments	25,313
Solvency II value of excess of assets over liabilities	278,294

E.2 Solvency Capital Requirement & Minimum Capital Requirement

The following tables shows the total SCR and MCR as of 31st December 2025 for both Group and Haven:

	Group	Haven
	GBP (000's)	GBP (000's)
SCR	164,576	159,592
Available Capital	256,321	278,294
Surplus	91,745	118,703
MCR	74,059	71,816

The following tables show the risk modules that make up the SCR as of 31st December 2025:

Risk Module		Group	Haven
		GBP (000's)	GBP (000's)
Non-Life Underwriting Risk	Premium/Reserve Risk	131,107	127,872
	Catastrophe Risk	24,933	24,933
	Lapse Risk	15,851	7,104
	Diversification Benefit	(31,547)	(23,463)
	Sub-Total:	140,344	136,446
Counterparty Default Risk		9,103	9,750
Life Underwriting Risk		1,118	1,118
Market Risk	Interest Rate Risk	8,541	9,739
	Equity Risk	9,958	12,317
	Spread Risk	26,621	28,308
	Currency (FX) Risk	1	2,505
	Property Risk	10,819	-
	Concentration Risk	-	-
	Diversification Benefit	(12,985)	(12,369)
	Sub-Total:	42,954	40,501
Diversification Benefit		(31,834)	(30,737)
Intangible Asset Risk		-	-
Basic SCR		161,685	157,077
Operational Risk		23,943	22,982
SCR		185,628	180,058
Adjustment for LACDT		(21,052)	(20,467)
FINAL SCR		164,576	159,592
MCR		74,059	71,816

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 of 31st December 2025. 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 Regulations states the MCR must have a minimum value, which is dependent on the nature of the business.

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

The following tables shows how the SCR and its risk charges have moved over the reporting period for both Group and Haven:

Group			
(GBP - 000s)	31 – Dec 2025	31 – Dec 2024	Movement
MCR	74,059	42,969	31,090
SCR	164,576	95,487	69,089
Available Capital	256,321	148,435	107,886
Surplus over SCR	91,745	52,948	38,797
SCR Ratio	155.75%	155.45%	0.30%

Risk Charge (GBP - 000s)	31 – Dec 2025	31 – Dec 2024	Movement
Premium/Reserve Risk	131,107	98,068	33,039
Catastrophe Risk	24,933	18,227	6,706
Lapse Risk	15,851	12,287	3,564
Diversification Benefit	(31,547)	(23,729)	(7,818)
Non-Life Underwriting Risk Total	140,344	104,853	35,491
Life Underwriting Risk	1,118	1,254	(136)
Counterparty Default Risk	9,103	13,839	(4,736)
Interest Rate Risk	8,541	2,872	5,669
Equity Risk	9,958	3,320	6,638
Spread Risk	26,621	18,806	7,815
Currency FX Risk	1	197	(197)
Property Risk	10,819	6,018	4,801
Concentration Risk	-	3,742	(3,742)
<i>Diversification Benefit</i>	(12,985)	(9,205)	(3,780)
Market Risk Total	42,954	25,750	17,204
<i>Diversification Benefit</i>	(31,834)	(23,817)	(8,017)
<i>Intangible Asset Risk</i>	-	28	(28)
Basic SCR	161,685	121,907	39,778

Operational Risk	23,943	23,273	670
LACDT Adjustment	(21,052)	(15,728)	(5,324)
FINAL SCR	164,576	129,452	35,124

Haven			
(GBP - 000s)	31 – Dec 2025	31 – Dec 2024	Movement
MCR	71,816	42,969	28,847
SCR	159,592	95,487	64,105
Available Capital	278,294	148,435	129,859
Surplus over SCR	118,702	52,948	65,754
SCR Ratio	174.38%	155.45%	18.93%

Risk Charge (GBP - 000s)	31 – Dec 2025	31 – Dec 2024	Movement
Premium/Reserve Risk	127,872	98,068	29,804
Catastrophe Risk	24,933	18,227	6,706
Lapse Risk	7,104	12,287	(5,183)
Diversification Benefit	(23,463)	(23,729)	266
Non-Life Underwriting Risk Total	136,446	104,853	31,593
Life Underwriting Risk	1,118	1,254	(136)
Counterparty Default Risk	9,750	12,374	(2,624)
Interest Rate Risk	9,739	3,858	5,881
Equity Risk	12,317	7,882	4,435
Spread Risk	28,308	19,195	9,113
Currency FX Risk	2,505	197	2,308
Property Risk	-	-	-
Concentration Risk	-	-	-
<i>Diversification Benefit</i>	(12,369)	(5,142)	(7,227)
Market Risk Total	40,501	25,990	14,511
<i>Diversification Benefit</i>	(30,737)	(23,354)	(7,383)
<i>Intangible Asset Risk</i>	-	12	(12)
Basic SCR	157,078	121,129	35,949
Operational Risk	22,982	23,273	(291)
LACDT Adjustment	(20,467)	(15,728)	(4,739)
FINAL SCR	159,593	128,674	30,919

The significant movements in the risk charges outlined in the previous table are explained below:

- **Increase in Non-Life Premium & Reserve Risk** -this risk charge has increased to growth in both net premium and reserve exposures.
- **Increase in Non-Life Catastrophe Risk** - this risk charge has moved due growth in the overall property and motor sums insured exposures.
- **Decrease in Counterparty Risk** - this risk charge has decreased because of a reduction in the short-term intermediary balances due offset by an increase in the reinsurance asset exposures.
- **Increase in Market Risk** - this overall risk charge has increased because of the further allocations of the investment funds in particular to fixed interest structures (bonds and gilts) to match future technical cashflows.
- **Adjustment for Loss Absorbing Capacity for Deferred Tax (“LACDT”)** - the LACDT amount has changed because of future taxable profit expectations.
- **Available Capital** - has increased mainly driven by the statutory profit for the year and the purchase of additional subordinated debt.

Note the changes in Group SCR & MCR are not directly comparable given the change in solvency perimeter that occurred during the year.

E.3 Use of Duration-based equity risk sub-module in the calculation of the SCR

Not applicable.

E.4 Differences between the Standard Formula and any internal model used

Not applicable –the Standard Model is used.

E.5 Non-compliance with the MCR and non-compliance with the SCR

Fully compliant with both SCR and MCR throughout the reporting period on both a Haven and Group basis.

E.6 Any Other Information

There are no further disclosures to add.

Appendix – Templates QRTs

The templates are included as follows:

Haven Insurance Company Limited	
QRT Reference No.	QRT Template Name
IR.02.01.01	Balance Sheet
IR.05.02.01	Premiums, Claims and Expenses
IR.12.01.01	Life Technical Provisions
IR.17.01.01	Non-Life Technical Provisions
IR.19.01.01	Non-Life & Life Claims Information (simplified summary extract)
IR.23.01.01	Own Funds
IR.23.01.02	Reconciliation Reserve
IR.25.04.01	Solvency Capital Requirement
IR.28.01.01 to 05	Minimum Capital Required

Group	
QRT Reference No.	QRT Template Name
IR.02.01.01	Balance Sheet
IR.05.02.01	Premiums, Claims and Expenses
IR.23.01.04	Own Funds
IR.23.01.04	Reconciliation Reserve
IR.25.04.04	Group Solvency Capital Requirement
IR.32.01.04	Undertakings in the Scope of the Group

IR.02.01.01 - Haven - Balance Sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	127,327
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	907,313,870
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	32,585,180
Equities	R0100	10,411,682
Equities - listed	R0110	10,133,354
Equities - unlisted	R0120	278,328
Bonds	R0130	403,588,435
Government Bonds	R0140	243,455,994
Corporate Bonds	R0150	160,132,441
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	454,635,426
Derivatives	R0190	
Deposits other than cash equivalents	R0200	6,093,147
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	59,991,102
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	59,991,102
Reinsurance recoverables from:	R0270	110,480,917
Non-life and health similar to non-life	R0280	101,835,044
Life and health similar to life, excluding index-linked and unit-linked	R0315	8,645,873
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	
Reinsurance receivables	R0370	26,649,465
Receivables (trade, not insurance)	R0380	9,095,603
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	5,891,985
Any other assets, not elsewhere shown	R0420	
Total assets	R0500	1,119,550,269
Liabilities		
Technical provisions - total	R0505	791,794,820
Technical provisions - non-life	R0510	777,503,320
Technical provisions - life	R0515	14,291,500
Best estimate - total	R0542	776,058,347
Best estimate - non-life	R0544	762,025,166
Best estimate - life	R0546	14,033,181
Risk margin - total	R0552	15,736,473
Risk margin - non-life	R0554	15,478,154
Risk margin - life	R0556	258,319
Transitional (TMTP) - life	R0565	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	16,488,585
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	4,466,995
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	2,514,964
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	8,527,782
Subordinated liabilities	R0850	89,934,553
Subordinated liabilities not in Basic Own Funds	R0860	17,463,020
Subordinated liabilities in Basic Own Funds	R0870	72,471,533
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	913,727,699
Excess of assets over liabilities	R1000	205,822,570

IR.05.02.01 – Haven Premiums, Claims and Expenses by Country

		Country (by amount of gross premiums written) - non-life obligations		Total Top 5 and home country
		Home country	GB	
		C0080	C0090	C0140
Premiums written				
Gross - Direct Business	R0110		803,164,118	803,164,118
Gross - Proportional reinsurance accepted	R0120			0
Gross - Non-proportional reinsurance accepted	R0130			0
Reinsurers' share	R0140		539,255,722	539,255,722
Net	R0200	0	263,908,396	263,908,396
Premiums earned				
Gross - Direct Business	R0210		766,058,395	766,058,395
Gross - Proportional reinsurance accepted	R0220			0
Gross - Non-proportional reinsurance accepted	R0230			0
Reinsurers' share	R0240		529,964,635	529,964,635
Net	R0300	0	236,093,760	236,093,760
Claims incurred				
Gross - Direct Business	R0310		617,916,560	617,916,560
Gross - Proportional reinsurance accepted	R0320			0
Gross - Non-proportional reinsurance accepted	R0330			0
Reinsurers' share	R0340		368,407,052	368,407,052
Net	R0400	0	249,509,508	249,509,508
Net expenses incurred	R0550		-53,689,236	(53,689,236)

IR.12.01.01 – Haven Life Technical Provisions

		Non-life annuities	Total life and health
		C0040	C0070
Best Estimate			
Gross Best Estimate	R0030	14,033,181	14,033,181
Gross Best Estimate (direct business)	R0025	14,033,181	14,033,181
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	8,755,990	8,755,990
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	8,755,990	8,755,990
Recoverables from SPV before adjustment for expected losses	R0060		
Recoverables from Finite Re before adjustment for expected losses	R0070		
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	8,645,873	8,645,873
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	5,387,308	5,387,308
Risk Margin	R0100	258,319	258,319
Amount of the transitional on Technical Provisions			
Transitional Measure on Technical Provisions	R0180		
TMTP - risk margin	R0140		
TMTP - best estimate dynamic component	R0150		
TMTP - best estimate non-dynamic component	R0160		
TMTP - amortisation adjustment	R0170		
Technical provisions - total	R0200	14,291,500	14,291,500
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	5,645,627	5,645,627

IR.17.01.01 – Haven Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance					Total Non-Life obligation
		Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property	General liability insurance	Assistance	
		C0050	C0060	C0080	C0090	C0120	
Best estimate							
Premium provisions							
Gross - Total	R0060	24,370,318	(7,211,470)	5,246,715	276,140	2,203,604	24,885,307
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	46,357,973	6,598,320	(45,951)			52,910,342
Net Best Estimate of Premium Provisions	R0150	(21,987,655)	(13,809,790)	5,292,666	276,140	2,203,604	(28,025,035)
Claims provisions							
Gross - Total	R0160	642,378,906	84,176,042	10,182,821		402,090	737,139,859
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	62,342,015	(13,845,124)	427,811			48,924,702
Net Best Estimate of Claims Provisions	R0250	580,036,891	98,021,166	9,755,010		402,090	688,215,157
Total Best estimate - gross	R0260	666,749,224	76,964,572	15,429,536	276,140	2,605,694	762,025,166
Total Best estimate - net	R0270	558,049,236	84,211,376	15,047,676	276,140	2,605,694	660,190,122
Risk margin	R0280	13,045,194	2,204,523	219,393	1	9,043	15,478,154
Technical provisions - total (best estimate plus risk margin)							
Technical provisions - total	R0320	679,794,418	79,169,095	15,648,929	276,141	2,614,737	777,503,320
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	108,699,988	(7,246,804)	381,860	0	0	101,835,044
Technical provisions minus RECOVERAB from reinsurance/SPV and Finite Re- total	R0340	571,094,430	86,415,899	15,267,069	276,141	2,614,737	675,668,276

IR.19.01.01 – Haven Non-Life & Life Claims Information (simplified summary extract)

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

Years		0	1	2	3	4	5	6	7	8	9	10 and Prior
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
2014 and Prior	R0150	72,309,369	121,809,007	59,014,674	32,527,037	32,665,492	32,025,753	14,873,989	8,900,716	10,095,185	4,450,906	1,705,081
2015	R0160	16,282,477	44,392,398	23,979,836	12,842,652	12,816,150	15,502,174	15,513,576	743,029	436,557	7,595,782	
2016	R0170	27,522,092	62,811,428	31,079,798	18,262,617	14,121,984	15,291,251	5,343,634	1,686,589	14,718,130		
2017	R0180	30,228,141	66,832,689	37,924,909	24,314,983	13,268,142	7,477,861	7,323,026	3,445,181			
2018	R0190	36,530,562	87,598,187	44,463,222	25,093,295	14,644,463	10,873,358	5,605,351				
2019	R0200	42,752,140	109,461,383	45,057,787	33,502,332	19,994,905	15,440,766					
2020	R0210	52,034,571	108,299,552	41,996,481	27,768,977	45,850,853						
2021	R0220	59,530,008	139,133,055	49,304,734	30,581,232							
2022	R0230	82,402,032	173,728,658	41,386,286								
2023	R0240	115,511,538	188,562,319									
2024	R0250	123,095,479										

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

In Current year	Sum of years (cumulative)
C0170	C0180
67,379	390,377,209
7,595,782	150,104,631
14,718,130	190,837,523
3,445,181	190,814,932
5,605,351	224,808,438
15,440,766	266,209,313
45,850,853	275,950,434
30,581,232	278,549,029
41,386,286	297,516,976
188,562,319	304,073,857
123,095,479	123,095,479
476,348,758	2,692,337,821

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

Years		0	1	2	3	4	5	6	7	8	9	10 and Prior
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
2014 and Prior	R0150	0	55,592,525	88,737,526	90,958,064	103,071,645	64,284,440	41,882,597	28,970,004	14,498,509	19,097,334	34,854,131
2015	R0160	68,059,263	92,565,197	67,350,018	52,912,163	38,625,124	22,584,919	6,018,755	5,220,744	4,868,417	348,856	
2016	R0170	84,605,369	106,043,042	79,840,109	50,493,588	36,894,521	23,344,830	31,972,414	17,653,938	3,541,464		
2017	R0180	89,296,686	112,729,065	67,833,537	33,317,653	22,133,477	25,277,799	14,423,081	8,986,114			
2018	R0190	69,359,766	88,134,215	50,585,657	39,742,016	27,118,286	17,521,438	10,741,245				
2019	R0200	41,466,260	127,250,778	105,094,092	63,104,926	51,675,326	34,527,903					
2020	R0210	75,011,111	118,461,259	101,362,968	107,795,402	56,938,676						
2021	R0220	52,341,837	122,636,249	92,151,824	61,678,329							
2022	R0230	132,142,679	197,074,353	107,651,699								
2023	R0240	213,288,084	251,463,295									
2024	R0250	234,329,860										

Gross discounted Best Estimate Claims Provisions - Current year

In Current year
C0170
19,408,156
334,532
3,357,906
8,488,704
10,055,626
31,941,004
52,762,261
57,345,249
99,813,589
233,974,397
219,658,435
737,139,859

IR.23.01.01 – Haven Own Funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	5,350,000	5,350,000			
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	200,472,570	200,472,570			
Subordinated liabilities	R0140	72,471,533			72,471,533	
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					
Total basic own funds	R0290	278,294,103	205,822,570		72,471,533	
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	278,294,103	205,822,570		72,471,533	
Total available own funds to meet the MCR	R0510	278,294,103	205,822,570		72,471,533	
Total eligible own funds to meet the SCR	R0540	278,294,103	205,822,570		72,471,533	
Total eligible own funds to meet the MCR	R0550	220,185,808	205,822,570		14,363,238	
SCR	R0580	159,591,531				
MCR	R0600	71,816,189				
Ratio of Eligible own funds to SCR	R0620	174.38%				
Ratio of Eligible own funds to MCR	R0640	306.60%				

IR.23.01.02 – Haven Reconciliation Reserve

		Totals
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	205,822,570
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Deductions for participations in financial and credit institutions	R0725	
Other basic own fund items	R0730	5,350,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	200,472,570

IR.25.04.01 – Haven Solvency Capital Requirement

		Totals
		C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	40,500,529
Interest rate risk	R0070	9,739,307
Equity risk	R0080	12,317,416
Property risk	R0090	
Spread risk	R0100	28,308,094
Concentration risk	R0110	
Currency risk	R0120	2,504,702
Other market risk	R0125	
Diversification within market risk	R0130	(12,368,990)
Counterparty default risk	R0180	9,749,591
Type 1 exposures	R0150	5,872,367
Type 2 exposures	R0160	4,538,178
Other counterparty risk	R0165	
Diversification within counterparty default risk	R0170	(660,954)
Life underwriting risk	R0270	1,117,609
Longevity risk	R0200	1,810,511
Diversification within life underwriting risk	R0260	(692,902)
Non-life underwriting risk	R0370	136,446,405
Non-life premium and reserve risk (ex catastrophe risk)	R0330	127,872,499
Non-life catastrophe risk	R0340	24,933,075
Lapse risk	R0350	7,103,509
Other non-life underwriting risk	R0355	
Diversification within non-life underwriting risk	R0360	(23,462,678)
Intangible asset risk	R0400	
Operational and other risks	R0430	22,981,752
Operational risk	R0422	22,981,752
Other risks	R0424	
Total before all diversification	R0432	247,981,410
Total before diversification between risk modules	R0434	210,795,886
Diversification between risk modules	R0436	(30,737,394)
Total after diversification	R0438	180,058,492
Loss-absorbing capacity of technical provisions	R0440	
Loss-absorbing capacity of deferred taxes	R0450	(20,466,961)
Other adjustments	R0455	
Solvency capital requirement including undisclosed capital add-on	R0460	159,591,531
Disclosed capital add-on - excluding residual model limitation	R0472	
Disclosed capital add-on - residual model limitation	R0474	
Solvency capital requirement including capital add-on	R0480	159,591,531

IR.28.01.01 to 05 – Haven Minimum Capital Required

Minimum Capital Requirement - Only life or only non-life activity - Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	78,417,929

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
Motor vehicle liability insurance and proportional reinsurance	R0050	558,049,236	150,410,511
Other motor insurance and proportional reinsurance	R0060	84,211,376	95,210,087
Fire and other damage to property insurance and proportional reinsurance	R0080	15,047,676	12,533,837
General liability insurance and proportional reinsurance	R0090	276,140	692,145
Assistance and proportional reinsurance	R0120	2,605,694	5,061,816

Minimum Capital Requirement - Only life or only non-life activity -		Total
		C0040
MCRL Result	R0200	113,133

Total capital at risk for all life (re)insurance obligations		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240	5,387,308	
Total capital at risk for all life (re)insurance obligations	R0250		

Minimum Capital Requirement - Only life or only non-life activity - Overall MCR calculation		Total
		C0070
Linear MCR	R0300	78,531,062
SCR	R0310	159,591,531
MCR cap	R0320	71,816,189
MCR floor	R0330	39,897,883
Combined MCR	R0340	71,816,189
Absolute floor of the MCR	R0350	3,500,000
Minimum Capital Requirement	R0400	71,816,189

IR.02.01.01 – Group Balance Sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	25,699,997
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	917,209,957
Property (other than for own use)	R0080	12,526,000
Holdings in related undertakings, including participations	R0090	101
Equities	R0100	10,411,682
Equities - listed	R0110	278,328
Equities - unlisted	R0120	10,133,354
Bonds	R0130	403,588,435
Government Bonds	R0140	243,455,994
Corporate Bonds	R0150	160,132,441
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	484,590,592
Derivatives	R0190	
Deposits other than cash equivalents	R0200	6,093,147
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	21,861,395
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	21,861,395
Reinsurance recoverables from:	R0270	110,554,765
Non-life and health similar to non-life	R0280	101,908,892
Life and health similar to life, excluding index-linked and unit-linked	R0315	8,645,873
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	
Reinsurance receivables	R0370	26,649,034
Receivables (trade, not insurance)	R0380	18,198,938
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	27,669,595
Any other assets, not elsewhere shown	R0420	0
Total assets	R0500	1,147,843,681
Liabilities		
Technical provisions - total	R0505	825,159,276
Technical provisions - non-life	R0510	810,257,588
Technical provisions - life	R0515	14,901,688
Best estimate - total	R0542	810,604,939
Best estimate - non-life	R0544	795,961,971
Best estimate - life	R0546	14,642,968
Risk margin - total	R0552	14,554,337
Risk margin - non-life	R0554	14,295,617
Risk margin - life	R0556	258,720
Transitional (TMTP) - life	R0565	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	16,488,585
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	4,002,199
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	2,514,964
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	25,894,544
Subordinated liabilities	R0850	89,934,553
Subordinated liabilities not in Basic Own Funds	R0860	17,463,020
Subordinated liabilities in Basic Own Funds	R0870	72,471,533
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	963,994,121
Excess of assets over liabilities	R1000	183,849,560

IR.05.02.01 – Group Premiums, Claims and Expenses by Country

		Home country	Country (by amount of gross premiums written) - non-life obligations	Total Top 5 and home country
		C0080	GB C0090	
Premiums written				
Gross - Direct Business	R0110		803,164,118	803,164,118
Gross - Proportional reinsurance accepted	R0120			0
Gross - Non-proportional reinsurance accepted	R0130			0
Reinsurers' share	R0140		539,255,722	539,255,722
Net	R0200	0	263,908,396	263,908,396
Premiums earned				
Gross - Direct Business	R0210		766,058,395	766,058,395
Gross - Proportional reinsurance accepted	R0220			0
Gross - Non-proportional reinsurance accepted	R0230			0
Reinsurers' share	R0240		529,964,635	529,964,635
Net	R0300	0	236,093,760	236,093,760
Claims incurred				
Gross - Direct Business	R0310		613,444,242	613,444,242
Gross - Proportional reinsurance accepted	R0320			0
Gross - Non-proportional reinsurance accepted	R0330			0
Reinsurers' share	R0340		368,407,053	368,407,053
Net	R0400	0	245,037,189	245,037,189
Net expenses incurred	R0550		107,700,673	107,700,673

IR.23.01.04 – Group Own Funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	2,002,003	2,002,003			
Non-available called but not paid in ordinary share capital at group level	R0020	0				
Share premium account related to ordinary share capital	R0030	14,376,301	14,376,301			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0				
Subordinated mutual member accounts	R0050	0				
Non-available subordinated mutual member accounts at group level	R0060	0				
Surplus funds	R0070	0				
Non-available surplus funds at group level	R0080	0				
Preference shares	R0090	0				
Non-available preference shares at group level	R0100	0				
Share premium account related to preference shares	R0110	0				
Non-available share premium account related to preference shares at group level	R0120	0				
Reconciliation reserve	R0130	167,471,256	167,471,256			
Subordinated liabilities	R0140	72,471,533			72,471,533	
Non-available subordinated liabilities at group level	R0150	0				
An amount equal to the value of net deferred tax assets	R0160	0				
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0				
Other items approved by the supervisory authority as basic own funds not specified above	R0180	0				
Non available own funds related to other own funds items approved by supervisory authority	R0190	0				
Minority interests (if not reported as part of a specific own fund item)	R0200	0				
Non-available minority interests at group level	R0210	0				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations where there is non-availability of information	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	256,321,093	183,849,560		72,471,533	
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	256,321,093	183,849,560		72,471,533	
Total available own funds to meet the minimum consolidated group SCR	R0530	256,321,093	183,849,560		72,471,533	
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	256,321,093	183,849,560		72,471,533	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	198,661,429	183,849,560		14,811,869	
Consolidated Group SCR	R0590	164,576,322				
Minimum consolidated Group SCR	R0610	74,059,345				
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	268.25%				
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	256,321,093	183,849,560		72,471,533	
SCR for entities included with D&A method	R0670					
Group SCR	R0680	164,576,322				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	155.75%				

IR.23.01.04 – Reconciliation Reserve

		Totals
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	205,822,570
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Deductions for participations in financial and credit institutions	R0725	
Other basic own fund items	R0730	5,350,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	200,472,570

IR.25.04.04 - Group Solvency Capital Requirement

		Total C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	42,954,499
Interest rate risk	R0070	8,541,402
Equity risk	R0080	9,957,616
Property risk	R0090	10,818,811
Spread risk	R0100	26,621,198
Concentration risk	R0110	
Currency risk	R0120	532
Other market risk	R0125	
Diversification within market risk	R0130	(12,985,060)
Counterparty default risk	R0180	9,102,556
Type 1 exposures	R0150	6,874,293
Type 2 exposures	R0160	2,729,841
Other counterparty risk	R0165	
Diversification within counterparty default risk	R0170	(501,578)
Life underwriting risk	R0270	1,117,609
Mortality risk	R0190	
Longevity risk	R0200	1,117,609
Diversification within life underwriting risk	R0260	
Total health underwriting risk	R0320	0
Health SLT risk	R0280	
Health non SLT risk	R0290	
Health catastrophe risk	R0300	
Other health underwriting risk	R0305	
Diversification within health underwriting risk	R0310	
Non-life underwriting risk	R0370	140,344,153
Non-life premium and reserve risk (ex catastrophe risk)	R0330	131,107,320
Non-life catastrophe risk	R0340	24,933,075
Lapse risk	R0350	15,850,532
Other non-life underwriting risk	R0355	
Diversification within non-life underwriting risk	R0360	(31,546,774)
Intangible asset risk	R0400	
Operational and other risks	R0430	23,943,189
Operational risk	R0422	23,943,189
Other risks	R0424	
Total before all diversification	R0432	262,495,418
Total before diversification between risk modules	R0434	217,462,006
Diversification between risk modules	R0436	(31,834,061)
Total after diversification	R0438	185,627,945
Loss-absorbing capacity of technical provisions	R0440	
Loss-absorbing capacity of deferred taxes	R0450	(21,051,623)
Other adjustments	R0455	
Solvency capital requirement including undisclosed capital add-on	R0460	164,576,322
Disclosed capital add-on - excluding residual model limitation	R0472	
Disclosed capital add-on - residual model limitation	R0474	
Solvency Capital Requirement including capital add-on	R0480	164,576,322
Undisclosed capital add-on - residual model limitation	R0482	
Capital add-on	R0484	0
Biting interest rate scenario	R0490	
Biting life lapse scenario	R0495	
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	0
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	
Overall SCR		
Solvency capital requirement (consolidation method)	R0555	164,576,322
SCR for undertakings included via D and A	R0560	0
SCR for sub-groups included via D and A	R0565	
Solvency capital requirement	R0570	164,576,322

IR.32.01.04 – Group Undertakings in the Scope of the Group

Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal name of the immediate parent of the undertaking	Criteria of influence					Inclusion in the scope of Group supervision	Group solvency calculation
					% capital share	% used for establishment of consolidated accounts	% voting rights	Level of influence	Proportional share used for the group solvency calculation		
C0020	C0010	C0040	C0050	C0082	C0180	C0190	C0200	C0220	C0230	C0240	C0260
LEI/213800P6RHEPCK3JS373	GI	Pine Hill Holdings Limited	Insurance Holding Company	Desmo Midco Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
LEI/213800YF8ZQ26WEZL163	GI	Haven Insurance Company Limited	Non Life Insurance Undertaking	Pine Hill Holdings Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/12HAN	GB	12 Hanover Street Limited	Other	Stoneoak Investments Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/AP001	GB	Atlantic Pavillion Limited	Other	Stoneoak Investments Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/BO001	GI	Burtoak Limited	Other	Stoneoak Investments Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/FP001	GB	Formby Property Limited	Other	Stoneoak Investments Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/MED01	GB	Mersey Chambers Limited	Other	Stoneoak Investments Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/OK001	GB	Oakmore Investments Limited	Non-regulated Undertaking carrying out Financial Activities	Stoneoak Investments Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/RV001	GB	Rapid Vehicle Management Limited	Other	Stoneoak Investments Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800YF8ZQ26WEZL163/GB/SO001	GI	Stoneoak Investments Limited	Non-regulated Undertaking carrying out Financial Activities	Haven Insurance Company Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
LEI/213800HF3CQ8LOHVZK74	GB	Acorn Insurance and Financial Services Limited	Ancillary services Undertaking	Acorn Group Services Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/CAROT	GB	Carrot Risk Technologies Limited	Other	Acorn Group Services Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/MYPOL	GB	My Policy Limited	Other	Acorn Group Services Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/GRANF	GB	Granite Fiance Ltd	Ancillary services Undertaking	Acorn Group Services Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/FLAG1	GB	Flag Insurance (Brokers) Limited	Other	Acorn Group Services Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/MINER	GB	Minerva Science Limited	Other	Acorn Group Services Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/ACGRP	GB	Acorn Group Services Limited	Other	Granite Investments One Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/GRANI	GB	Granite Investments One Limited	Other	Granite Holdings One Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation
SC/LEI/213800P6RHEPCK3JS373/GB/GRANH	GB	Granite Holdings One Limited	Other	Pinehill Holdings Limited	100%	100%	100%	Dominant	100%	Yes	Full Consolidation



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