

# GAI Insurance Company, Ltd.

Wessex House, 3<sup>rd</sup> Floor  
45 Reid Street  
Hamilton, Bermuda  
HM12

## DECLARATION OF COMPLIANCE

(Prepared in accordance with section 15A of the Insurance Act 1978)

### **For the Year-Ending – December 31, 2021**

We, the undersigned Directors of GAI Insurance Company, Ltd. (“the Company”) declare that to the best of our knowledge and belief that the Company has:

- (a) Complied with all requirements of the minimum criteria applicable to it;
- (b) complied with the minimum margin of solvency;
- (c) complied with the applicable enhanced capital requirement;
- (d) has not complied with all applicable regulatory conditions, directions, restrictions and approvals imposed on the insurer; and
- (e) complied with the minimum liquidity ratio for general business .

The Company acknowledges non-compliance of Section 31C with respect to the Capital Reduction for the year ended December 31, 2021. The Company notes that Segregated Cell (C) – Keystone Elite (“the Cell”) during the course of the year ended December 31, 2021 reduced its capital in the amount of \$512,735 by distribution to the Company’s preference share capital holders as settlement upon commutation and release of all liabilities.

#### DIRECTORS:

DocuSigned by:

*David J. Witzgall*

188974DTB6414C6...

Director: David J. Witzgall

05/27/2022

Date

DocuSigned by:

*MICHAEL SULLIVAN*

4819FEFA21E1477...

Director: Michael E. Sullivan

05/27/2022

Date