

DECART RE LTD. (the “Company”)
DECLARATION OF COMPLIANCE
(Prepared in accordance with Section 15A of the Insurance Act 1978)
For the year ended December 31, 2021

Artex Insurance Management (Bermuda) Ltd., the Principal Representative, together with the undersigned Directors of 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 except for the below:

“The insurer shall, at all times in and during the course of each financial year it carries on insurance business, meet and maintain the relevant solvency margin applicable under Bermuda law.”

- b) The Company did not meet its minimum margin of solvency (“MMS”) requirement as of December 31, 2021. The Company’s MMS requirement is \$500,000 whereas the statutory capital and surplus as at December 31, 2021 was \$459,827. The Company rectified the shortfall by issuing 500,000 common shares of \$1 each on June 6, 2022.

- c) The Company did not meet its enhanced capital requirement (“ECR”) as of December 31, 2021. The Company’s applicable ECR is \$500,000 whereas the statutory capital and surplus as at December 31, 2021 was \$459,827. The Company rectified the shortfall by issuing 500,000 common shares of \$1 each on June 6, 2022.

- d) Complied with all conditions and regulatory approval imposed on the Company’s certificate of registration except for Condition No.1 below:

“The insurer shall, at all times in and during the course of each financial year it carries on insurance business, meet and maintain the relevant solvency margin applicable under Bermuda law.”

PRINCIPAL REPRESENTATIVE



Artex Insurance Management (Bermuda) Ltd.

Jul 27, 2022

Date

DIRECTOR

Louise Charleson

Louise Charleson

27 July 2022

Date

ALTERNATE DIRECTOR



Brian Desmond

July 27, 2022

Date