

DECLARATION OF COMPLIANCE

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

For the Year-Ending – December 31, 2022

We, the undersigned Directors of Antares Reinsurance Company Limited (“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) not complied with the applicable enhanced capital requirement;
- (d) 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.

For (c) non-compliance, the 2022 year-end forecast included a material deterioration in respect of the Technical Provisions which largely related to the 2022 UWY relating to GibCo business. This resulted in a Solvency Capital Requirement Breach for Antares Re (Bermuda) Group and Antares Re Class IV – The Enhanced Capital Requirement (ECR) ratio is 93%. This was rectified with a capital injection from the parent (QIC) and further capital distribution from Antares to West Bay insurance Plc and Markerstudy Insurance Company Limited.

DIRECTORS:

[M Frith]




Director

28 April 2023

Date

[P Smith]



Director

28 April 2023

Date