

Phoenix Re Limited

Canon's Court
22 Victoria Street
Hamilton, Bermuda
HM12

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 Phoenix Re Limited ("the Company"), declare that to the best of our knowledge and belief, and in consideration of the reporting and solvency capital exemptions agreed by the Bermuda Monetary Authority ("BMA"),¹ that the Company has:


- (a) complied with all requirements of the minimum criteria applicable to it;
- (b) complied with the minimum solvency margin;
- (c) complied with the applicable enhanced capital requirement;
- (d) complied with all applicable regulatory conditions, directions, restrictions and approvals imposed on the insurer; and

DIRECTORS:



Director: Nicholas Grainger

25/04/2023
Date



Director: Fiona Luck

28/04/2023
Date

¹ Specifically:

- the Company was authorised by the BMA in December 2022 under conditions which permit the Company to hold less capital than each of the enhanced capital requirement and the minimum solvency margin (subject to holding authorised share capital of no less than US\$250,000) initially and until the time of a first reinsurance transaction; and
- the Phoenix Filing Modification Approval Letter from the BMA dated 9 February 2023, which specifies certain reporting exemptions as at 31 December 2022.