

Fergus Reinsurance Limited

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 Fergus Reinsurance Limited ("the Company") declare that to the best of our knowledge and belief, the Company has:

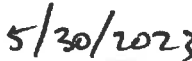
- (a) *With the exception of the matters referred to below, complied with all requirements of the minimum criteria applicable to it;
- (b) Complied with the minimum margin of solvency at December 31, 2022;
- (c) Complied with applicable enhanced capital requirements as at its financial year end;
- (d) Complied with applicable conditions, directions and restrictions imposed on, or approvals granted to, the insurer; and
- (e) Complied with the minimum liquidity ratio for general business as at its financial year end.

During the year ended December 31, 2022, net premiums written by the Company from unrelated business exceeded the maximum of \$50,000,000 permitted under its registration as a Class 3A reinsurer, pursuant to the Insurance Act 1978. An application to relicense the Company as a Class 3B reinsurer was approved by the Bermuda Monetary Authority and is effective from 1 January 2023.

DIRECTORS:



Director: Thomas McMahon



Date



Director: Navin Dadlani



Date