

## Additional Public Disclosure Information

### Capital Adequacy

Under the Insurance Business (Bailiwick of Guernsey) law 2002, the Guernsey Financial Commission sets regulatory solvency requirements through the Prescribed Capital Requirement (“PCR”) and the Minimum Capital Requirement (“MCR”) prescribed by The Insurance Business (Solvency) Rules 2015. The MCR must be no less than the Capital Floor. The Capital Floor for a licenced insurer such as Bourse Life carrying on long-term business is £250,000. The PCR calculated using the Standard Formula specified in the Rules was £241,914 (2020: £223,003) but the PCR cannot be less than the capital floor and so for Bourse Life the PCR is £250,000.

The Solvency Ratio at the 2021 year-end was 483 % (2020:415%) (£ 1,208,145 (2020: £1,208,067) (shareholder funds) divided by the PCR of £250,000).

Bourse Life was set up in 2014 and does not intend to pay any dividends in the foreseeable future and so the Solvency Ratio is expected to improve in the coming years. The Company only writes linked business and takes no insurance or market risk. The Company takes no credit for future profits when assessing its Capital Resources. The key risk to the business is expense risk. This risk is largely mitigated by the day-to-day operations being outsourced to Bourse Trust Company that enables most of the Company's costs to be variable.

### Corporate Governance

The Company currently has two Board Members. Simon Bourge, who is the CEO of the Bourse Group and Paul Cutter, the former CEO of an Irish Life Company and a Guernsey Life Company. The makeup of the Board will be reviewed annually as the Company develops. A Board of two seems to be appropriate for a Company at this stage of its development.

The Company forms part of the Bourse Group and it operates within the Group Governance Framework.

The Policy Administration is outsourced to Bourse Trust Company.

The CFO, MLRO (Money Laundering Reporting Officer) and Compliance Officer are seconded from the Bourse Group and report to the Board.

The Appointed Actuary is Mike Poulding, a Fellow of the Institute of Actuaries, and independent of the Bourse Group. He produces annual reports for the Board's consideration. He also approves new products before they are launched.

### Auditors

Grant Thornton Limited  
P.O. Box 313, Lefebvre House, Lefebvre Street, St Peter Port, Guernsey

### Appointed Actuary

Mike Poulding, The Poulding Consultancy Limited. Le Figuier, La Grande Rue, St Saviour, Guernsey

### Trustee for Policyholder Protection

Independent Fiduciary Services Limited, Havelet House, 181 South Esplanade, St Peter Port, Guernsey

30 June 2022

## Balance Sheet as at 31.12.2021 from the Audited Accounts

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Assets</b>		
<i>Financial assets</i>		
Held to cover linked liabilities – investment contracts	251,894,545	231,952,997
<i>Receivables</i>		
Debtors	390,177	258,123
<i>Other assets</i>		
Cash and cash equivalents	976,485	852,796
<b>Total assets</b>	<b>243,261,207</b>	<b>233,063,916</b>
<b>Liabilities and Equity</b>		
<i>Capital and reserves</i>		
Called up share capital	250,000	250,000
Retained Profits	958,145	778,067
<i>Total shareholders' funds</i>	1,208,145	1,028,067
Financial liabilities for investment contracts	251,894,545	231,952,997
<i>Creditors</i>		
Other Creditors and deferred income	158,517	82,852
<b>Total liabilities and equity</b>	<b>253,261,207</b>	<b>233,063,916</b>

The Audited Accounts are available on request to policyholders of the Company.

Balance Sheet as at 31.12.2020 from the Audited Accounts

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Assets</b>		
<i>Financial assets</i>		
Held to cover linked liabilities – investment contracts	231,952,997	240,177,754
<i>Receivables</i>		
Debtors	258,123	254,129
<i>Other assets</i>		
Cash and cash equivalents	852,796	746,145
<b>Total assets</b>	<b>233,063,916</b>	<b>202,772,469</b>
<b>Liabilities and Equity</b>		
<i>Capital and reserves</i>		
Called up share capital	250,000	250,000
Retained Profits	778,067	642,989
<i>Total shareholders' funds</i>	1,028,067	892,989
Financial liabilities for investment contracts	231,952,997	240,177,754
<i>Creditors</i>		
Other Creditors and deferred income	82,852	107,285
<b>Total liabilities and equity</b>	<b>233,063,916</b>	<b>241,178,028</b>

The Audited Accounts are available on request to policyholders of the Company.

Balance Sheet as at 31.12.2019 from the Audited Accounts

	<b>2019</b>	<b>Restated 2018</b>
	<b>£</b>	<b>£</b>
<b>Assets</b>		
<i>Financial assets</i>		
Held to cover linked liabilities – investment contracts	240,177,754	201,835,686
<i>Receivables</i>		
Debtors	254,129	118,836
<i>Other assets</i>		
Cash and cash equivalents	746,145	817,947
<b>Total assets</b>	<b>241,178,028</b>	<b>202,772,469</b>
<b>Liabilities and Equity</b>		
<i>Capital and reserves</i>		
Called up share capital	250,000	250,000
Retained Profits	642,989	502,065
<i>Total shareholders' funds</i>	892,989	752,065
Financial liabilities for investment contracts	240,177,754	201,835,686
<i>Creditors</i>		
Other Creditors and deferred income	107,285	184,718
<b>Total liabilities and equity</b>	<b>241,178,028</b>	<b>202,772,469</b>

The Audited Accounts are available on request to policyholders of the Company.

Balance Sheet as at 31.12.2018 from the Audited Accounts

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Assets</b>		
<i>Financial assets</i>		
Held to cover linked liabilities – investment contracts	201,835,686	36,773,241
<i>Receivables</i>		
Debtors	118,836	118,791
<i>Other assets</i>		
Cash and cash equivalents	817,947	751,072
<b>Total assets</b>	<b>202,772,469</b>	<b>37,643,104</b>
<b>Liabilities and Equity</b>		
<i>Capital and reserves</i>		
Called up share capital	250,000	250,000
Retained Profits	522,065	252,543
<i>Total shareholders' funds</i>	772,065	502,543
Financial liabilities for investment contracts	201,835,686	36,773,241
<i>Creditors</i>		
Other Creditors and deferred income	164,718	367,300
Loan payable	-	20
<b>Total liabilities and equity</b>	<b>202,772,469</b>	<b>37,643,104</b>

The Audited Accounts are available on request to policyholders of the Company.