

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 £287,778 (2022: £266,275).

The Solvency Ratio at the 2023 year-end was 498% (2022:498%) (£ 1,432,682) (2022: £1,328,822) (shareholder funds) divided by the PCR of £287,778 (2022: £266,675).

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 using seconded staff from 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, a director of the Bourse Group and the former CEO of an Irish Life Company, and a Guernsey Life Company. Konrad Friedlaender is joining the Board on 1st July 2024, he is a consultant for the offshore Law Firm , Carey Olsen

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

The MLRO (Money Laundering Reporting Officer) is seconded from the Bourse Group. The Compliance Officer is Tracy Bisson, contracted from an external Compliance consultancy firm.

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 2024

Balance Sheet as at 31.12.2023 from the Audited Accounts

| | 2023 | 2022 |
|---|-------------------|-------------------|
| | £ | £ |
| Assets | | |
| <i>Financial assets</i> | | |
| Held to cover linked liabilities – investment contracts | 91,424,050 | 86,598,221 |
| <i>Receivables</i> | | |
| Debtors | 6,833 | 6,833 |
| <i>Other assets</i> | | |
| Cash and cash equivalents | 1,479,424 | 1,345,639 |
| Total assets | 92,910,307 | 87,950,693 |
| Liabilities and Equity | | |
| <i>Capital and reserves</i> | | |
| Called up share capital | 250,000 | 250,000 |
| Retained Profits | 1,182,682 | 1,078,822 |
| <i>Total shareholders' funds</i> | <u>1,432,682</u> | <u>1,328,822</u> |
| Financial liabilities for investment contracts | 91,320,379 | 86,465,428 |
| <i>Creditors</i> | | |
| Other Creditors and deferred income | 157,246 | 156,443 |
| Total liabilities and equity | 92,910,307 | 87,950,693 |

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

Balance Sheet as at 31.12.2022 from the Audited Accounts

| | 2021 | 2021 |
|---|-------------------|--------------------|
| | £ | £ |
| Assets | | |
| <i>Financial assets</i> | | |
| Held to cover linked liabilities – investment contracts | 86,598,221 | 251,894,545 |
| <i>Receivables</i> | | |
| Debtors | 6,833 | 390,177 |
| <i>Other assets</i> | | |
| Cash and cash equivalents | 1,345,639 | 976,485 |
| Total assets | 87,950,693 | 243,261,207 |
| Liabilities and Equity | | |
| <i>Capital and reserves</i> | | |
| Called up share capital | 250,000 | 250,000 |
| Retained Profits | 1,078,822 | 958,145 |
| <i>Total shareholders' funds</i> | 1,328,822 | 1,208,145 |
| Financial liabilities for investment contracts | 86,465,428 | 251,894,545 |
| <i>Creditors</i> | | |
| Other Creditors and deferred income | 156,443 | 158,517 |
| Total liabilities and equity | 87,950,693 | 253,261,207 |

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

Balance Sheet as at 31.12.2021 from the Audited Accounts

| | 2021 | 2020 |
|---|--------------------|--------------------|
| | £ | £ |
| Assets | | |
| <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 |
| Total assets | 243,261,207 | 233,063,916 |
| Liabilities and Equity | | |
| <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 |
| Total liabilities and equity | 253,261,207 | 233,063,916 |

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