

# Citadel Reinsurance Company Limited

## DECLARATION OF COMPLIANCE


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

### For the Year-Ending – December 31, 2022

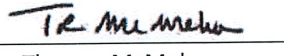
We, the undersigned Directors of Citadel Reinsurance Company Limited (“the Company”) declare that to the best of our knowledge and belief, the Company has:

- (a) Not Complied with all the requirements of the minimum criteria applicable to it as follows:
- Did not file a Statutory Financial Return for the year ended December 31, 2022 within the prescribed time frame as required by Sections 15 to 17 of the Insurance Act 1978 (“the Act”);
  - Did not file a Capital and Solvency Return for the year ended December 31, 2022 within the prescribed time frame as required by Section 6A of the Act; and
  - As discussed further below, did not comply with all the restrictions on the Company’s license as stated further below. \*
- (b) Complied with the minimum margin of solvency as at December 31, 2022;
- (c) Complied with the minimum liquidity ratio for general business as at December 31, 2022;
- (d) Complied with the applicable enhanced capital requirements as at December 31, 2022, but did not comply with target capital requirements as at December 31, 2022.

DIRECTORS:

  
\_\_\_\_\_  
Director: Michael Palmer

\_\_\_\_\_  
Date: April 15, 2024

  
\_\_\_\_\_  
Director: Thomas McMahon

\_\_\_\_\_  
Date: April 15, 2024

\* The Company did not meet the following restriction, “the Company shall not, without prior written approval of the BMA, enter into any “insurance business””. In the third quarter of 2022, the Company mistakenly renewed an underwriting program with Ethio Insurance Company. This breach of condition was identified in 2023 and the contract was duly commuted via endorsement, with the BMA being fully informed of the resolution.