



*RiverStone Insurance (Malta) SE, St. Julian's,  
Zweigniederlassung Cham*

**FINANCIAL CONDITION REPORT (FCR)**  
**YEAR ENDING 31 DECEMBER 2022**

Gewerbestrasse 6  
6330 Cham  
Switzerland

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## A. BUSINESS ACTIVITIES

### A.1 Information on the Insurance Company

RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham is authorised and regulated by FINMA as an insurance company domiciled abroad for their insurance activities in or from Switzerland according to the Insurance Supervisory Act 2006. Article 2 paragraph 1. The registered address of the Company is:

RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham  
c/o PRS Prime Re Services AG  
Gewerbestrasse 6  
6330 Cham  
Switzerland

RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham is a third country branch of RiverStone Insurance (Malta) SE. RiverStone Insurance (Malta) SE is licensed by the Malta Financial Services Authority as an insurance company in terms of the Insurance Business Act, 1998, Cap.403 of the Laws of Malta, with registration number SE2. The registered address of RiverStone Insurance (Malta) SE is:

RiverStone Insurance (Malta) SE  
Aragon House  
Dragonara Road  
St. Julian's  
STJ 3140  
Malta

### A.2 Auditors

The independent auditors of RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham is:

Deloitte AG  
Pfingstweidstrasse 11  
8005  
Zurich  
Switzerland

### A.3 Shareholders

The immediate parent companies of RiverStone Insurance (Malta) SE are RiverStone Holdings (Malta) Limited, a company with registered address at Aragon House Dragonara Road, St Julian's, STJ 3140, Malta (99.99999% ownership) and Gemini HoldCo Limited, a company with registered address at 6th Floor, 2 Grand Canal Square, Dublin 2, D02A342 (0.000001% ownership).

The ultimate parent company of both RiverStone Insurance (Malta) SE and Gemini HoldCo Limited is RiverStone International Holdings Limited ("RiverStone International"), a private limited company incorporated in Jersey at the registered address at 27 Esplanade, St Helier, Jersey, JE1 1SG.

### **Share Capital and Reserves**

	<b>2022</b> <b>EUR '000</b>	<b>2021</b> <b>EUR '000</b>
<b>Authorised shares:</b>		
9,999,999 'A' ordinary shares of EUR1 each	10,000	10,000
1 'B' ordinary share of EUR1	-	-
	<b>10,000</b>	<b>10,000</b>
<b>Issued and fully paid:</b>		
7,749,999 'A' ordinary shares of EUR1 each	7,750	7,750
1 'B' ordinary share of EUR1	-	-
	<b>7,750</b>	<b>7,750</b>

The ordinary 'B' share shall rank pari passu, provided that the holder of the ordinary 'B' share shall not be entitled to participate in any dividend distribution or participate in the profits of the Company, whether in liquidation or otherwise.

### A.4 RiverStone International

On the 14th June 2022, Riverstone Holdings Limited ("RHL") was authorised by the Malta Financial Services Authority ("MFSA") to acquire ArgoGlobal Holdings (Malta) Limited, which upon acquisition, was renamed RiverStone Holdings (Malta) Limited ("RMSE").

The ultimate holding company of RMSE is RiverStone International which is registered in Jersey. The majority of the shares in RiverStone International are held by CVC Capital Partners Strategic Opportunities II LP.



RiverStone International is a leading global non-life run-off insurance business specialist with more than 20 years of experience helping insurers release capital, streamline their operations and reduce volatility from legacy property and casualty books.

RiverStone was founded in 1999 within the publicly listed Canadian insurer Fairfax Financial Holdings Limited ('Fairfax'). In August 2021 the European business of RiverStone – what is now RiverStone International – was purchased from Fairfax by CVC's long-term Strategic Opportunities fund. CVC are a private equity investment fund with a reputation for acquiring businesses with a leading position in their chosen markets.

#### A.5 Significant Transactions

Other than the acquisition by Riverstone International noted above, significant transactions in the period for RMSE include a significant whole account quota share arrangement with Argo Re, Ltd. This quota share agreement also covered the Swiss business transacted by RiverStone Insurance (Malta) SE, St. Julian's Zweigniederlassung Cham. During the period this quota share was commuted and re-written on similar terms.

No other significant transactions occurred during the year that impacted RiverStone Insurance (Malta) SE, St. Julian's Zweigniederlassung Cham.

#### A.6 List of Major Branches

RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham does not itself have any branches.

#### A.7 Strategy, Objective and Key Business Segments

RiverStone Insurance (Malta) SE has a strategy and objectives, which are set within the context of RiverStone Group's<sup>1</sup> international strategy. RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham does not itself have a separate strategy and therefore follows the strategy of RiverStone Insurance (Malta) SE.

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<sup>1</sup> RiverStone Group is defined as RiverStone International Holdings Limited and its subsidiaries, including RiverStone Insurance (Malta) SE.



The principal activity of RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham is to perform a timely, orderly, and economically viable runoff of existing portfolios in order to meet all policyholder and stakeholder obligations.

#### **A.8 Significant and Unusual Events**

There have been no significant events between 31 December 2022 and the date of approval of the financial statements that would require an adjustment to the carrying amounts of assets and liabilities of RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham as at 31 December 2022 or that would need to be disclosed here.

## B. PERFORMANCE

### B.1 Information on premiums, costs and claims

Appendix 1 shows the underwriting performance of RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham during 2022 and the comparison with the previous reporting period (2021).

Riverstone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham has remained in run off during the year ending 31 December 2022. The branch did not write any new business and no Premium income has been recorded in 2022 (2021: CHF 8,950).

The branch continued on the run-off process, there was a small increase in the incurred claims during the business year. At the year end, the gross paid claims charge to the Income Statement was CHF 181,000 (2021: CHF 415,000), of which the amount relating to paid claims was CHF 55,000 (2021: CHF 9,000).

Riverstone holds a 90% whole account quota share reinsurance cover from the reinsurer Argo Re, as in prior year. Upon the Acquisition of ArgoGlobal SE by the Riverstone group (the “Acquisition”), this reinsurance arrangement remained in place, however, Argo Re Ltd was outside of the scope of the Acquisition and no longer belongs to the same group.

### B.2 Income and expenses from investments

Riverstone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham maintains all of its assets in a form of cash deposit, which is spread between five bank accounts, including the Tied Assets Account, as presented in the Annual Financial Statements contained in Appendix 2.

At 31 December 2022, the amount of cash was CHF 5,648,000 (2021: CHF 7,922,000). Riverstone Insurance (Malta) SE, St Julians, Zweigniederlassung Cham does not hold any other investments. As a result, the branch did not record any investment income or expenses.



### **B.3 Other material income and expenses**

Other material income is represented by the Service charge fee of CHF 435,000 (2021: CHF 75,000). The Increase in Service charge was mainly driven by the recharge of the corporate and legal services related to the Acquisition.

The Branch recorded a significant amount of general and administrative expenses in 2022 of CHF 424,000 (2021: CHF 18,000), a big part of which was attributable to the final social security charges, which were outstanding and related to prior years, as well as certain management expenses incurred as a result of the Acquisition.

After accounting for other finance costs of CHF 63,000 (2021: CHF 121,000), Riverstone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham resulted in a loss of CHF 130,000 for the 2022 financial year (2021: profit CHF 43,000).

A handwritten signature in blue ink, appearing to read "Rolf Nebel".

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Rolf Nebel  
General Representative  
28 April 2023



## APPENDIX 1 – PERFORMANCE NON-LIFE SOLO

Financial situation report: quantitative template "Performance Solo NL"

Currency: CHF  
Amounts stated in millions

	Total		Direct Swiss business													
			Accident		Illness		Motor vehicle		Transport		Fire, natural hazards, property damage		General third-party liability		Other branches	
	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year
1 Gross premiums	0.008950	0.000000									0.008950	0.000000				
2 Reinsurers' share of gross premiums	-0.008055	0.000000									-0.008055	0.000000				
3 Premiums for own account (1 + 2)	0.000895	0.000000									0.000895	0.000000				
4 Change in unearned premium reserves	0.305760	0.037123									0.305760	0.037123				
5 Reinsurers' share of change in unearned premium reserves	-0.275184	-0.036747									-0.275184	-0.036747				
6 Premiums earned for own account (3 + 4 + 5)	0.031471	0.000376									0.031471	0.000376				
7 Other income from insurance business	0	0									0	0				
8 <b>Total income from underwriting business (6 + 7)</b>	0.031471	0.000376									0.031471	0.000376				
9 Payments for insurance claims (gross)	-0.009110	-0.054803									-0.009110	-0.054803				
10 Reinsurers' share of payments for insurance claims	0.008199	0.033661									0.008199	0.033661				
11 Change in technical provisions	0.424480	0.438247									0.424480	0.438247				
12 Reinsurers' share of change in technical provisions	-0.382032	-0.398972									-0.382032	-0.398972				
13 Change in technical provisions for unit-linked life insurance	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX		
14 <b>Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)</b>	0.041537	0.018133									0.041537	0.018133				
15 Acquisition and administration expenses	0.018590	-0.424091									0.018590	-0.424091				
16 Reinsurers' share of acquisition and administration expenses	0	0									0	0				
17 Acquisition and administration expenses for own account (15 + 16)	0.018590	-0.424091									0.018590	-0.424091				
18 Other underwriting expenses for own account	0	0									0	0				
19 <b>Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)</b>	0.060127	-0.405958									0.060127	-0.405958				
20 Investment income	0	0									0	0				
21 Investment expenses	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	0	0	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX		
22 <b>Net investment income (20 + 21)</b>	0	0									0	0				
23 Capital and interest income from unit-linked life insurance	0	0									0	0				
24 Other financial income	0	0.000000									0	0.000000				
25 Other financial expenses	-0.120625	-0.063115									-0.120625	-0.063115				
26 <b>Operating result (6 + 14 + 17 + 18 + 22 + 23 + 24 + 25)</b>	-0.029027	-0.468697									-0.029027	-0.468697				
27 Interest expenses for interest-bearing liabilities	0	0									0	0				
28 Other income	0.074703	0.434746									0.074703	0.434746				
29 Other expenses	0	-0.083876									0	-0.083876				
30 Extraordinary income/expenses	0	0									0	0				
31 <b>Profit / loss before taxes (26 + 27 + 28 + 29 + 30)</b>	0.045676	-0.117827									0.045676	-0.117827				
32 Direct taxes	0	-0.012315									0	-0.012315				
33 <b>Profit / loss (31 + 32)</b>	0.042979	-0.130142									0.042979	-0.130142				





## **APPENDIX 2 – FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS REPORT 2022**

*RiverStone Insurance (Malta) SE, St. Julians,  
Branch Cham*

*Jahresrechnung für das am 31. Dezember 2022  
abgeschlossene Geschäftsjahr und Bericht der  
Revisionsstelle*

An den Generalbevollmächtigten der  
RiverStone Insurance (Malta) SE, St. Julians Branch Cham

## BERICHT DER UNABHÄNGIGEN PRÜFGESELLSCHAFT

### Prüfungsurteil

Als staatlich beaufsichtigtes Revisionsunternehmen haben wir die Jahresrechnung der Chamer Zweigniederlassung des Versicherungsunternehmens RiverStone Insurance (die Gesellschaft) - bestehend aus der Bilanz zum 31. Dezember 2022, der Erfolgsrechnung für das dann endende Jahr sowie dem Anhang, einschliesslich einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden - nach Art. 28 Abs. 2 Versicherungsaufsichtsgesetz (VAG) sowie unter Einbezug der ergänzenden Angaben in der Berichterstattung zur Rechnungsprüfung für Versicherungen im Anhang 19 zum FINMA-RS 13/3 bezüglich Erstellung und Prüfung der Jahresrechnung von Zweigniederlassungen ausländischer Versicherungsunternehmen vom 4. November 2020 (Anhang 19 FINMA-RS 13/3) geprüft.

Nach unserer Beurteilung entspricht die beigegebene Jahresrechnung der Gesellschaft (Seite 3 bis 11) in allen wesentlichen Belangen den Rechnungslegungsbestimmungen von Anhang 19 FINMA-RS 13/3.

### Grundlage für das Prüfungsurteil

Wir haben unsere Abschlussprüfung in Übereinstimmung mit den Schweizer Standards zur Abschlussprüfung (SA-CH) sowie den in Abschnitt 3.2 von Anhang 19 FINMA-RS 13/3 genannten Rahmenbedingungen für die Prüfung der Jahresrechnung durchgeführt. Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt «Verantwortlichkeiten der Prüfgesellschaft für die Prüfung der Jahresrechnung» unseres Berichts weitergehend beschrieben. Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den Anforderungen des Berufsstands, und wir haben unsere sonstigen beruflichen Verhaltenspflichten in Übereinstimmung mit diesen Anforderungen erfüllt.

Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als eine Grundlage für unser Prüfungsurteil zu dienen.

### Sonstige Informationen

Der Generalbevollmächtigte ist für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen die im Geschäftsbericht enthaltenen Informationen, aber nicht die Jahresrechnung und unseren dazugehörigen Bericht.

Unser Prüfungsurteil zur Jahresrechnung erstreckt sich nicht auf die sonstigen Informationen, und wir bringen keinerlei Form von Prüfungsschlussfolgerung hierzu zum Ausdruck.

Im Zusammenhang mit unserer Abschlussprüfung haben wir die Verantwortlichkeit, die sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zur Jahresrechnung oder unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig wesentlich falsch dargestellt erscheinen.

Falls wir auf Grundlage der von uns durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten

**Verantwortlichkeiten des Generalbevollmächtigten für die Jahresrechnung**

Der Generalbevollmächtigte ist verantwortlich für die Aufstellung dieser Jahresrechnung in Übereinstimmung mit den Rechnungslegungsbestimmungen von Anhang 19 FINMA-RS 13/3 und für die internen Kontrollen, die der Generalbevollmächtigte als notwendig feststellt, um die Aufstellung einer Jahresrechnung zu ermöglichen, die frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung der Jahresrechnung ist der Generalbevollmächtigte dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Geschäftstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Geschäftstätigkeit – sofern zutreffend – anzugeben sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Geschäftstätigkeit anzuwenden, es sei denn, der Generalbevollmächtigte beabsichtigt, entweder die Gesellschaft zu liquidieren oder Geschäftstätigkeiten einzustellen, oder hat keine realistische Alternative dazu.

**Verantwortlichkeiten der Prüfgesellschaft für die Prüfung der Jahresrechnung**

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob die Jahresrechnung als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und einen Bericht abzugeben, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Mass an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit den SA-CH und den Bestimmungen von Anhang 19 FINMA-RS 13/3 durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich gewürdigt, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieser Jahresrechnung getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Eine weitergehende Beschreibung unserer Verantwortlichkeiten für die Prüfung der Jahresrechnung befindet sich auf der Webseite von EXPERTsuisse: <http://expertsuisse.ch/wirtschaftspruefung-revisionsbericht>. Diese Beschreibung ist Bestandteil unseres Berichts.

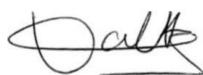
**Sonstiger Sachverhalt**

Die Jahresrechnung für das am 31. Dezember 2021 endende Jahr wurde von einer anderen Revisionsstelle geprüft, welche am 29. April 2022 ein nicht modifiziertes Prüfungsurteil zu dieser Jahresrechnung abgegeben hat.

Deloitte AG



Sandy Göbler  
Zugelassener Revisionsexperte  
Leitender Revisor



Mathieu Valette

Zürich, 28.04.2023  
SGO/MV

Beilagen

- Lagebericht
- Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang)

# RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham

## Lagebericht 2022

### Jahr im Überblick

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham befand sich in dem am 31. Dezember 2022 endenden Jahr weiterhin in Abwicklung. Die Zweigniederlassung hat kein Neugeschäft geschrieben und im Jahr 2022 wurden keine Prämieneinnahmen verbucht (2021: CHF 8.950).

Dementsprechend kam es im Geschäftsjahr zu einem deutlichen Rückgang der eingetretenen Schäden. Am Jahresende belief sich die Bruttobelastung der Erfolgsrechnung durch eingetretene Schäden auf CHF 181,000 (2021: CHF 415,000), wovon der Betrag für bezahlte Schäden CHF 55'000 (2021: 9'000) betrug. Aufgrund des Quotenrückversicherungsvertrages mit der Argo Re Ltd werden 90% der Risiken von RiverStone rückversichert, so wie im Vorjahr.

Nach der Übernahme der ArgoGlobal SE durch die Riverstone-Gruppe (die "Übernahme") blieb dieser Quotenrückversicherungsvertrag bestehen, jedoch wurde Argo Re Ltd. aus dem Geltungsbereich der Übernahme ausgeschlossen und gehört nicht mehr zur gleichen Gruppe.

Die Zweigniederlassung verzeichnete im Jahr 2022 einen beträchtlichen Verwaltungsaufwand in Höhe von CHF 424.000 (2021: CHF 18.000), der zu einem großen Teil auf die noch ausstehenden Sozialversicherungsabgaben aus dem Vorjahr sowie auf bestimmte Verwaltungskosten im Zusammenhang mit der Übernahme zurückzuführen ist.

Nach Berücksichtigung der Erträge aus den Dienstleistungsgebühren in Höhe von CHF 435.000 (2021: CHF 74.000), des Finanzaufwands von CHF 63.000 (2021: CHF 121.000), des sonstigen Aufwands von CHF 84.000 (2021: CHF 0) und des Steueraufwands von CHF 12.000 (2021: CHF 2.000) verzeichnete die Niederlassung einen Nettoverlust nach Steuern von CHF 130.000 (2021: Nettogewinn CHF 43.000).

Der Anstieg des Dienstleistungsaufwands ist hauptsächlich auf die Verrechnung von Unternehmens- und Rechtsdienstleistungen im Zusammenhang mit der Akquisition zurückzuführen.

Die Bilanz weist einen stabilen Kassenbestand aus, der sich auf fünf Bankkonten bei zwei Banken verteilt. Am 31. Dezember 2022 betrugen die Barmittel 5.648.000 CHF (2021: CHF 7.922.000). Die versicherungstechnischen Bruttonrückstellungen beliefen sich auf CHF 2.661.000 (2021: CHF 3.433.000), wobei sich der Anteil des Rückversicherers an den ausstehenden Schäden auf CHF 2.395.000 (2021: CHF 3.081.000) belief.

**Die Ertragslage**

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham, hat in Anbetracht der Abwicklungssituation im Berichtsjahr keine neuen Aktivitäten unternommen.

**Die Forschungs- und Entwicklungstätigkeit**

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham, hat in Anbetracht der Abwicklungssituation im Berichtsjahr keine Forschungs- und Entwicklungstätigkeiten unternommen.

**Die Durchführung einer Risikobeurteilung**

RiverStone Insurance (Malta) SE, St. Julians verfügt über ein Risikobewertungsverfahren, wobei die wichtigsten Risiken von der Risikomanagementfunktion überwacht und im Rahmen des jährlichen ORSA und des internen Kontrollsystems gemeldet werden. Derzeit gibt es keine wesentlichen operationellen Risiken oder Compliance-Vorfälle im Zusammenhang mit dem Betrieb der Niederlassung Cham. Seitdem die Zweigstelle kein Neu- oder Erneuerungsgeschäft mehr zeichnet, nimmt die Exposition gegenüber Versicherungsrisiken kontinuierlich ab. Das finanzielle Risiko ist sehr begrenzt, da die Anlagen in Bargeld (Bankkonten) gehalten werden.

**Die Anzahl der Vollzeitstellen im Jahresdurchschnitt**

Im Jahr 2022, verfügt die Zweigniederlassung über keinen Personalbestand mehr, wie im Vorjahr.

**Ausblick 2023**

Im Jahr 2023 wird der Schwerpunkt der Aktivitäten der Niederlassung weiterhin auf der Betreuung der verbleibenden Policen und der Fortführung des Run-Off-Prozesses gemäß dem von der FINMA am 06. Mai 2022 genehmigten Run-Off-Plan liegen.

**Ausserordentliche Ereignisse**

Für das Jahr 2022 gibt es keine ausserordentlichen Ereignisse zu vermelden.

Cham, 28.04.2023



Rolf Nebel

Leiter der Zweigniederlassung

**RiverStone Insurance (Malta) SE, St.  
Julians, Zweigniederlassung Cham**

*(formerly ArgoGlobal SE, St. Julians, Zweigniederlassung Cham)*

Financial Statements

for the 12 months to December 31, 2022



## Balance Sheet

			31.12.2022	31.12.2022	31.12.2021	31.12.2021
		Note	EUR	CHF	EUR	CHF
1,1	Investments		0	0	0	0
1.1.1	Real estate		0	0	0	0
1.1.2	Participations		0	0	0	0
1.1.3	Fixed-interest securities		0	0	0	0
1.1.4	Loans		0	0	0	0
1.1.5	Mortgage loans		0	0	0	0
1.1.6	Shares		0	0	0	0
1.1.7	Other investments		0	0	0	0
1,2	Investments for unit-linked business		0	0	0	0
1,3	Receivables from derivative financial instruments		0	0	0	0
1,4	Deposits on ceded reinsurance business		0	0	0	0
1,5	Cash and cash equivalents	4	5.720.474	5.648.508	7.473.712	7.922.134
1,6	Reinsurers' share of technical provisions	5	2.425.957	2.395.439	2.906.722	3.081.123
1,7	Property and equipment		0	0	0	0
1,8	Deferred acquisition costs		0	0	0	0
1,9	Intangible assets		0	0	0	0
1,10	Insurance receivables	6	0	0	195.634	207.371
1,11	Other receivables		73.801	72.873	0	0
1,12	Other assets		0	0	0	0
1,13	Share capital not paid in		0	0	0	0
1,14	Prepaid expenses (insurance premium tax)		29.671	29.300	55.608	58.947
<b>1,14</b>	<b>Total assets</b>		<b>8.249.903</b>	<b>8.146.120</b>	<b>10.631.676</b>	<b>11.269.575</b>
			31.12.2022	31.12.2022	31.12.2021	31.12.2021
			EUR	CHF	EUR	CHF
2,1	Technical provisions	5	2.695.460	2.661.552	3.238.690	3.433.010
2,2	Technical provisions for unit-like business		0	0	0	0
2,3	Non-technical provisions		0	0	0	0
2,4	Interest-bearing liabilities		0	0	0	0
2,5	Liabilities from derivative financial instruments		0	0	0	0
2,6	Liabilities from deposit retained on ceded business		0	0	0	0
2,7	Insurance payables	7	5.203.321	5.137.864	673	714
2,8	Other liabilities	8	88.808	87.691	7.329.782	7.769.569
2,9	Deferred income		0	0	0	0
2,10	Subordinated liabilities		0	0	0	0
2,11	Total liabilities		7.987.589	7.887.107	10.569.145	11.203.293
2,12	Group liability (contribution from parent)		83.271	100.000	83.271	100.000
2,13	Legal capital reserves		0	0	0	0
2.13.1	Reserves from capital contributions		0	0	0	0
2.13.2	Organization fund		0	0	0	0
2,14	Legal retained earnings		0	0	0	0
2,15	Voluntary retained earnings		0	0	0	0
2.15.1	Loss carried forward		(269.692)	(298.652)	(309.487)	(341.631)
2.15.2	Profit for the year		(129.643)	(130.142)	39.795	42.979
2.15.3	Foreign currency translation gains	9	578.378	587.807	248.952	264.934
2,16	Treasury shares (as negative item)		0	0	0	0
2,17	Total equity		262.314	259.013	62.531	66.282
<b>2,18</b>	<b>Total liabilities and equity</b>		<b>8.249.903</b>	<b>8.146.120</b>	<b>10.631.676</b>	<b>11.269.575</b>

## Income Statement

	Note	2022 EUR	2022 CHF	2021 EUR	2021 CHF
1	Gross premium written	0	0	8.287	8.950
2	Premiums ceded to reinsurers	0	0	(7.458)	(8.055)
<b>3</b>	<b>Net premiums written (1+2)</b>	<b>0</b>	<b>0</b>	<b>829</b>	<b>895</b>
4	Change in unearned premium reserves	5	36.980	37.123	283.110
5	Change in reinsurers' share of unearned premium reserves	5	(36.606)	(36.747)	(254.799)
<b>6</b>	<b>Net premiums earned (3+4+5)</b>	<b>374</b>	<b>376</b>	<b>29.140</b>	<b>31.471</b>
7	Other insurance income		0	0	0
<b>8</b>	<b>Total technical income (6+7)</b>	<b>374</b>	<b>376</b>	<b>29.140</b>	<b>31.471</b>
9	Gross claims and claim expenses paid	10	(54.592)	(54.803)	(8.440)
10	Reinsurers' share of claims and claim expense	10	33.532	33.661	7.596
11	Change in technical provisions	5,1	436.562	438.247	393.030
12	Change in reinsurers' share of technical provisions	5,1	(397.439)	(398.972)	(353.727)
13	Change in technical provisions for unit-linked business		0	0	0
<b>14</b>	<b>Net claims and claim expenses incurred (9+10+11+12+13)</b>	<b>18.063</b>	<b>18.133</b>	<b>38.459</b>	<b>41.537</b>
15	Acquisition costs and administrative expenses	11	(422.459)	(424.091)	17.210
16	expenses	11	0	0	0
<b>17</b>	<b>Net acquisition costs and administrative expenses (15+16)</b>	<b>(422.459)</b>	<b>(424.091)</b>	<b>17.210</b>	<b>18.590</b>
18	Other technical expenses own business		0	0	0
<b>19</b>	<b>Total technical expense (14+17+18)</b>	<b>(404.396)</b>	<b>(405.958)</b>	<b>55.669</b>	<b>60.127</b>
20	Income from investments		0	0	0
21	Expenses from investments		0	0	0
<b>22</b>	<b>Net income from investments (20+21)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
23	Capital and interest gains from unit-linked business		0	0	0
24	Other financial income		0	0	0
25	Other financial expenses	12	(62.875)	(63.115)	(111.686)
<b>26</b>	<b>Operating loss (8+14+17+18+22+23+24+25)</b>	<b>(466.897)</b>	<b>(468.697)</b>	<b>(26.877)</b>	<b>(29.027)</b>
27	Interest expenses from interest-bearing liabilities		0	0	0
28	Other income (service charge fee)		433.074	434.746	69.169
29	Other expenses		(83.553)	(83.876)	0
30	Extraordinary income/expense		0	0	0
<b>31</b>	<b>Profit before tax (26+27+28+29+30)</b>	<b>(117.376)</b>	<b>(117.827)</b>	<b>42.292</b>	<b>45.676</b>
32	Income tax expense		(12.267)	(12.315)	(2.497)
<b>33</b>	<b>Profit after tax (31+32)</b>	<b>(129.643)</b>	<b>(130.142)</b>	<b>39.795</b>	<b>42.979</b>

## NOTES TO THE FINANCIAL STATEMENTS

### General information

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham (previously, ArgoGlobal SE, St. Julians, Zweigniederlassung Cham), ("The Branch") is a Swiss branch of the RiverStone Insurance (Malta) SE (previously, ArgoGlobal SE (Malta), ("The Company"), with the registered office at c/o PRS Prime Re Services AG, Gewerbestrasse 6, 6330 Cham, Switzerland. As in prior years, the branch has no more than 10 employees and holds no direct or indirect participations.

The Argo Group sold Argo Global Holdings (Malta) Limited, and all its subsidiaries including ArgoGlobal Se, St. Julian's, to RiverStone Holdings Limited, which was completed on 23.06.2022.

The Branch has been in run-off since October 2020, whereby the Company and the Branch ceased accepting new and renewal business. In 2021 the Branch started the de-licensing process with FINMA and the Run-off Plan has been approved by FINMA on 6 May 2022. The expected run-off costs have been considered as part of the technical provisions recorded in the company's books.

### 1 Financial reporting standards

The annual financial statements have been prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations (CO) (Art.957-963b CO applicable as of 1 January 2013). Apart from the CO, the provisions of the Swiss Ordinance on the Supervision of Private Insurance Companies (Art. 5-6a AVO-FINMA, applicable as of 15 December 2015) have been applied.

### 2 Foreign currency translation

The branch's functional currency is Euro. These financial statements are prepared in Euro and translated into the Swiss Franc. Expense and income in foreign currency are translated at the average corporate rates. Balance sheet items denominated in foreign currency are translated at the year-end corporate rates.

The exchange rates used are presented below:

	2022	2021
EURCHF Year end	0,98742	1,06
EURCHF Average	1,00386	1,08

### 3 Valuation principles

Uniform valuation principles are applied. Assets, equity and liabilities are valued individually. The quoted or market price as of the balance sheet date is used for assets subsequently valued at observable market prices instead of amortized cost. Equity and liabilities are stated at their nominal value.

#### Cash and cash equivalents

Cash and cash equivalents are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Insurance receivables

Insurance receivables are recognised when due and measured on initial recognition at the fair value of the consideration received or receivable. Subsequent to initial recognition, insurance receivables are measured at amortised cost, using the effective interest rate method. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the income statement.

#### Other receivables

Other receivables are carried at the fair value of the consideration to be received in the future for services provided.

#### Technical provisions

Technical provisions include the outstanding claims provision, the provision for unearned premium and security and fluctuation provision. The outstanding claims provision is based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with related claims handling costs and reduction for the expected value of salvage and other recoveries. Delays can be experienced in the notification and settlement of certain types of claims, therefore, the ultimate cost of these cannot be known with certainty at the reporting date.

#### Other liabilities

Liabilities for amounts payable are carried at the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Branch.

#### Equity and Retained Earnings

Equity and retained earnings are recognised at historical cost.

NOTES TO THE FINANCIAL STATEMENTS

	31.12.2022		31.12.2022	
	EUR	CHF	EUR	CHF
ZKB tied asset account CHF	5.210.844	5.145.290	6.340.751	6.721.196
HSBC operating account CHF	11.467	11.323	78.867	83.599
HSBC technical account CHF	15.701	15.503	158.539	168.051
HSBC technical account USD	419.199	413.925	826.492	876.082
HSBC technical account EUR	63.263	62.467	69.063	73.206
Total:	<b>5.720.474</b>	<b>5.648.508</b>	<b>7.473.712</b>	<b>7.922.134</b>
<b>5 Technical provisions - EUR</b>	<b>Gross</b>	<b>Reinsurers' share</b>	<b>Net</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Unearned premium reserve	4.710	41.690	(4.239)	(37.522)
Loss reserve	6.427	28.010	0	(25.209)
Incurred but not reported reserve	2.684.323	3.159.990	(2.421.718)	(2.843.991)
Security and fluctuation reserve	0	9.000	0	0
Total:	<b>2.695.460</b>	<b>3.238.690</b>	<b>(2.425.957)</b>	<b>(2.906.722)</b>
Change in unearned premium reserve	<b>Gross</b>	<b>Reinsurers' share</b>	<b>Net</b>	
2022	36.980	(36.606)	374	
<b>5 Technical provisions - CHF</b>	<b>Gross</b>	<b>Reinsurers' share</b>	<b>Net</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Unearned premium reserve	4.651	44.190	(4.186)	(39.771)
Loss reserve	6.346	29.690	0	(26.721)
Incurred but not reported reserve	2.650.555	3.349.590	(2.391.253)	(3.014.631)
Security and fluctuation reserve	0	9.540	0	0
Total:	<b>2.661.552</b>	<b>3.433.010</b>	<b>(2.395.439)</b>	<b>(3.081.123)</b>
Change in unearned premium reserve	<b>Gross</b>	<b>Reinsurers' share</b>	<b>Net</b>	
2022	37.123	(36.747)	376	
<b>5,1 Change in technical provisions - EUR</b>	<b>Gross</b>	<b>Reinsurers' share</b>	<b>Net</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Loss reserve	7.962	420	(11.735)	(378)
Incurred but not reported losses	0	(182.240)	0	164.016
Change related to prior year	428.600	574.850	(385.704)	(517.365)
Total:	<b>436.562</b>	<b>393.030</b>	<b>(397.439)</b>	<b>(353.727)</b>
<b>5,1 Change in technical provisions - CHF</b>	<b>Gross</b>	<b>Reinsurers' share</b>	<b>Net</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Loss reserve	7.993	460	(11.780)	(414)
Incurred but not reported losses	0	(196.820)	0	177.138
Change related to prior year	430.254	620.840	(387.192)	(558.756)
Total:	<b>438.247</b>	<b>424.480</b>	<b>(398.972)</b>	<b>(382.032)</b>
Changes in the technical provisions are driven by strengthening of provisions and foreign exchange movements resulting from converting the original provisions from the underlying currency into euros. This effect is captured in the profit & loss. Changes in the technical provisions in Swiss Francs are driven further by the subsequent translation of euros into Swiss francs for the presentation purpose (i.e. use of the average rate for the income statement items versus the year end rate for the balance sheet items). This explains the difference between the booked profit & loss result and the change of technical provisions in euros and Swiss francs between the financial year 2021 and financial year 2022, as reported in the balance sheet.				
<b>6 Insurance receivables</b>	<b>31.12.2022</b>		<b>31.12.2021</b>	
	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>	<b>CHF</b>
Receivables from policy holders	0	0	0	0
Receivable from re-insurance companies	0	0	166.153	176.122
Provision for doubtful debt	0	0	31.002	32.862
FX adjustment on agents balances	0	0	(1.521)	(1.613)
Total:	<b>0</b>	<b>0</b>	<b>195.634</b>	<b>207.371</b>

NOTES TO THE FINANCIAL STATEMENTS

**7 Insurance payables**

	31.12.2022		31.12.2021	
	EUR	CHF	EUR	CHF
Liabilities to re-insurance companies (inter-company account)	5.159.441	5.094.535	0	0
Payable to policyholders	0	0	673	714
Payable to policyholders (unallocated cash)	11.854	11.705	0	0
Payable to brokers	17.444	17.225	0	0
Retained Control account	14.582	14.399	0	0
Total:	<b>5.203.321</b>	<b>5.137.864</b>	<b>673</b>	<b>714</b>

**8 Other liabilities**

	31.12.2022		31.12.2021	
	EUR	CHF	EUR	CHF
Other current liabilities	12.267	12.113	40.284	42.701
Intercompany liabilities	0	0	7.235.907	7.670.062
Social insurances and payroll	0	0	(21.409)	(22.694)
Professional Fees accrued	76.541	75.578	75.000	79.500
Total:	<b>88.808</b>	<b>87.691</b>	<b>7.329.782</b>	<b>7.769.569</b>

**9 Foreign currency translation gains**

	2022		2021	
	EUR	CHF	EUR	CHF
Foreign exchange translation adjustment	578.378	571.102	248.952	263.889
Foreign exchange translation difference	0	16.705	0	1.045
Total:	<b>578.378</b>	<b>587.807</b>	<b>248.952</b>	<b>264.934</b>

**10 Gross claims and claim expenses paid**

Gross

Losses paid

Total:

	2022		2021	
	EUR	CHF	EUR	CHF
(54.592)	(54.803)	(8.440)	(9.110)	
<b>(54.592)</b>	<b>(54.803)</b>	<b>(8.440)</b>	<b>(9.110)</b>	

Reinsurer's share

Losses paid

Total:

	2022		2021	
	EUR	CHF	EUR	CHF
33.532	33.661	7.596	8.199	
<b>33.532</b>	<b>33.661</b>	<b>7.596</b>	<b>8.199</b>	

Net

Losses paid

Total:

	2022		2021	
	EUR	CHF	EUR	CHF
(21.060)	(21.142)	(844)	(911)	
<b>(21.060)</b>	<b>(21.142)</b>	<b>(844)</b>	<b>(911)</b>	

**11 Acquisition costs and administrative expenses**

General costs

Audit fees

Personnel costs

Total administration costs (a):

Net acquisition costs (b):

Total administrative and policy acquisition costs:

	2022		2021	
	EUR	CHF	EUR	CHF
(110.819)	(111.247)	(201.859)	(218.006)	
(18.541)	(18.613)	25.000	27.000	
(286.458)	(287.564)	198.337	214.206	
<b>(415.818)</b>	<b>(417.424)</b>	<b>21.478</b>	<b>23.200</b>	
(6.641)	(6.667)	(4.268)	(4.610)	
<b>(422.459)</b>	<b>(424.091)</b>	<b>17.210</b>	<b>18.590</b>	

**NOTES TO THE FINANCIAL STATEMENTS**

**12 Other financial expenses**

	<b>2022</b>		<b>2021</b>	
	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>	<b>CHF</b>
Miscellaneous financial costs	(15)	(15)	(52.782)	(57.008)
Bank fees	(3.068)	(3.077)	(58.904)	(63.617)
Insurance related tax	(59.792)	(60.023)	0	0
Total:	<b>(62.875)</b>	<b>(63.115)</b>	<b>(111.686)</b>	<b>(120.625)</b>

**13 Related party transactions**

During the year 2022 there were no related party transactions, other than intercompany transactions disclosed in notes 7 and 8.

**14 Significant events after reporting date**

There are no significant events after reporting date to be disclosed.

**Statement of changes in equity**

	Group Liability (contribution from parent)		Voluntary retained earnings		Foreign currency differences		Total equity	
	EUR	CHF	EUR	CHF	EUR	CHF	EUR	CHF
<b>As of 31 Dec 2019</b>	<b>83.271</b>	<b>100.000</b>	<b>(209.625)</b>	<b>(233.781)</b>	<b>(1.062)</b>	<b>(6.381)</b>	<b>(127.416)</b>	<b>(140.162)</b>
Loss carried forward	0	0	(209.625)	(233.781)	0	0	(209.625)	(233.781)
Loss for the year	0	0	(99.862)	(107.850)	0	0	(99.862)	(107.850)
Foreign currency translation difference	0	0	0	0	0	(1.842)	0	(1.842)
Unrealised foreign currency translation gains	0	0	0	0	191.707	206.893	191.707	206.893
<b>As of 31 Dec 2020</b>	<b>83.271</b>	<b>100.000</b>	<b>(309.487)</b>	<b>(341.631)</b>	<b>191.707</b>	<b>205.051</b>	<b>(34.509)</b>	<b>(36.580)</b>
Loss carried forward	0	0	(309.487)	(341.631)	0	0	(309.487)	(341.631)
Loss for the year	0	0	39.795	42.979	0	0	39.795	42.979
Foreign currency translation difference	0	0	0	0	0	1.045	0	1.045
Unrealised foreign currency translation gains	0	0	0	0	248.952	263.889	248.952	263.889
<b>As of 31 Dec 2021</b>	<b>83.271</b>	<b>100.000</b>	<b>(269.692)</b>	<b>(298.652)</b>	<b>248.952</b>	<b>264.934</b>	<b>62.531</b>	<b>66.282</b>
Loss carried forward	0	0	(269.692)	(298.652)	0	0	(269.692)	(298.652)
Profit for the year	0	0	(129.643)	(130.142)	0	0	(129.643)	(130.142)
Foreign currency translation difference	0	0	0	0	0	16.705	0	16.705
Unrealised foreign currency translation gains	0	0	0	0	578.378	571.102	578.378	571.102
<b>As of 31 Dec 2022</b>	<b>83.271</b>	<b>100.000</b>	<b>(399.335)</b>	<b>(428.794)</b>	<b>578.378</b>	<b>587.807</b>	<b>262.314</b>	<b>259.013</b>

## Proposal for the appropriation of distributable earnings

	31.12.2022 EUR	31.12.2022 CHF	31.12.2021 EUR	31.12.2021 CHF
<b>Loss brought forward</b>	(269.692)	(298.652)	(309.487)	(341.631)
<b>Profit for the year</b>	(129.643)	(130.142)	39.795	42.979
<b>Distributable earnings</b>	<b>(399.335)</b>	<b>(428.794)</b>	<b>(269.692)</b>	<b>(298.652)</b>

### Proposal of the Branch Managers:

<b>Distributable earnings</b>	(399.335)	(428.794)	(269.692)	(298.652)
<b>Amount carried forward</b>	<b>(399.335)</b>	<b>(428.794)</b>	<b>(269.692)</b>	<b>(298.652)</b>