



*RiverStone Insurance (Malta) SE, St. Julian's,  
Zweigniederlassung Cham*  
FINANCIAL CONDITION REPORT (FCR)  
YEAR ENDING 31 DECEMBER 2023

Gewerbestrasse 6  
6330 Cham  
Switzerland



## Contents

<b>A. BUSINESS ACTIVITIES</b> .....	<b>3</b>
A.1 Information on the Insurance Company .....	3
A.2 Auditors .....	3
A.3 Shareholders .....	4
A.4 RiverStone International .....	4
A.5 Significant Transactions .....	5
A.6 List of Major Branches .....	5
A.7 Strategy, Objective and Key Business Segments .....	5
A.8 Significant and Unusual Events .....	5
<b>B. PERFORMANCE</b> .....	<b>6</b>
B.1 Information on premiums, costs and claims .....	6
B.2 Income and expenses from investments .....	6
B.3 Other material income and expenses .....	7
<b>APPENDIX 1 – PERFORMANCE NON-LIFE SOLO</b> .....	<b>8</b>
<b>APPENDIX 2 – FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS REPORT 2023</b> .....	<b>9</b>



## **A. BUSINESS ACTIVITIES**

### **A.1 Information on the Insurance Company**

RiverStone Insurance (Malta) SE (“RMSE”), 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  
Pfungstweidstrasse 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

	2023 EUR '000	2022 EUR '000
<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

The ultimate holding company of RMSE is RiverStone International which is registered in Jersey, together with its subsidiaries it is referred to as the Riverstone International Group. The majority of the shares in RiverStone International are held by CVC Capital Partners Strategic Opportunities II LP.

The RiverStone International Group 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.



### A.5 Significant Transactions

RMSE has a whole account quota share arrangement with Argo Re, Ltd. This quota share agreement also covers the Swiss business transacted by RiverStone Insurance (Malta) SE, St. Julian's Zweigniederlassung Cham.

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 the RiverStone International Group's 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.

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<sup>st</sup> December 2023 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<sup>st</sup> December 2023 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 2023 and the comparison with the previous reporting period (2022).

Riverstone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham has remained in run off during the year ending 31 December 2023. The branch did not write any new business and no Premium income has been recorded in 2023 and 2022.

The branch continued on the run-off process, there was a significant decrease in the incurred claims paid during the business year. At the year end, due to increase of technical provisions in relation to the run off of costs of the branch, which is not subject to the 90% quota share reinsurance cover, the net expense from the change in the technical provisions amounted to CHF 239,000 (2022: CHF 18,000 income).

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 four bank accounts, including the Tied Assets Account, as presented in the Annual Financial Statements contained in Appendix 2.

At 31 December 2023, the amount of cash was CHF 4,022,000 (2022: CHF 5,649,000). 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 FX gains of CHF 297,000 (2022: CHF 0).

The Branch recorded general and administrative expenses in 2023 of CHF 260,000 (2022: CHF 424,000), a big part of which was attributable to the audit fees, other services and actuarial fee charges.

After accounting for other finance costs of CHF 9,000 (2022: CHF 63,000), Riverstone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham resulted in a loss of CHF 205,000 for the 2023 financial year (2022: CHF 130,000).

A handwritten signature in blue ink, appearing to read 'R. Nebel', is written over a horizontal line.

Rolf Nebel  
General Representative  
26 April 2024



## APPENDIX 1 – PERFORMANCE NON-LIFE SOLO









**APPENDIX 2 – FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS  
REPORT 2023**

To the General Manager of  
RiverStone Insurance (Malta) SE, St. Julians,  
Cham Branch

## REPORT OF THE INDEPENDENT AUDITOR

### *Opinion*

As an audit firm under state supervision, we have audited the financial statements (page 3- 9) of RiverStone Insurance (Malta) SE, St. Julians, Cham Branch (the company), which comprise the balance sheet as at 31 December 2023, the income statement for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies - pursuant to Art. 28 (2) of the Insurance Supervision Act (ISA) and with reference to the supplementary information for audit reporting of insurance companies in Annex 19 to FINMA Circular 13/3 concerning the "Preparation and audit of the financial statements of branches of foreign insurance companies" of 4 November 2020 (Annex 19 to FINMA Circular 13/3).

In our opinion, the accompanying financial statements (page 3 - 9) of RiverStone Insurance (Malta) SE, St. Julians, Cham Branch comply in all material respects with the financial reporting provisions of Annex 19 to FINMA Circular 13/3.

### *Basis for Opinion*

We conducted our audit in accordance with the Swiss Standards on Auditing (SA-CH) as well as the framework for the audit of financial statements as set out in section 3.2 of Annex 19 to FINMA Circular 13/3. Our responsibilities under those provisions and standards are further described in the "Independent Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



*Other Information*

The General Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*General Manager's Responsibilities for the Financial Statements*

The General Manager is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Annex 19 to FINMA Circular 13/3 and for such internal control as the General Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Manager is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern, and using the going concern basis of accounting unless the General Manager either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# Deloitte.

## *Independent Auditor's Responsibilities for the Audit of the Financial Statements*

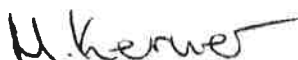
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA-CH and Annex 19 to FINMA Circular 13/3 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

## **Deloitte AG**



Sandy Goebler  
Licensed audit expert  
Lead Auditor



Magnus Kerner  
Licensed audit expert

Zurich, 26.04.2024

## Enclosure:

- Annual Report of RiverStone Insurance (Malta) SE, St. Julians, Cham Branch consisting of the management report ("Situation Report 2023"), the balance sheet as at 31 December 2023, the income statement and the notes

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

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

Annual Report

for the 12 months to December 31, 2023



**RiverStone**  
International

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

## Situation Report 2023

### Overview of the Branch performance

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham, has remained in run off during the year ending 31 December 2023. The Branch did not write any new business and no Premium income has been recorded in 2022 and 2023.

The branch continued on the run off process, there was a significant decrease in the incurred claims paid during the business year. At the year end, the net paid claims charge to the Income Statement was CHF 2,000 (2022: 21,000). Due to the significant release of technical provisions during year 2023 the income recorded as a result of it amounted to CHF 1,900,000 (2022: 438,000).

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 until 31 December 2023. Argo Re Ltd was outside of the scope of the Acquisition and no longer belongs to the same group.

Due to increase of technical provisions in relation to the run off of costs of the branch, which is not subject to the 90% quota share reinsurance cover, the net expense from the change in the technical provisions amounted to CHF 239,000 (2022: CHF 18,000 income).

The Branch recorded general and administrative expenses in 2023 of CHF 260,000 (2022: CHF 424,000), a big part of which was attributable to the audit fees and actuarial fee charges, as well as other services expenses incurred during 2023.

After accounting for the FX gains of CHF 297,000 (2022: CHF 0), and the financial expenses of CHF 9,000 (2022: CHF 63,000), other expenses of CHF 5,000 (2022: CHF 84,000) and the income related to release of the over-accrued prior period taxes of CHF 11,000 (2022: expense of CHF 12,000), the Branch recorded a net loss after tax of CHF 205,000 (2022: CHF 130,000).

The balance sheet reports a stable position of cash in hand, which is spread over five bank accounts between two banks. As per 31 December 2023, the amount of cash was CHF 4,022,000 (2022: CHF 5,649,000). Gross technical provisions stood at CHF 1,134,000 (2022: 2,662,000), of which CHF 428,000 relates to the provision for the run off costs of the Branch. The reinsurer's share of technical provisions amounted to CHF 635,000 (2022: CHF 2,395,000).



**Orders and assignments**

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham did not undertake any new activities in the year, considering the run off situation.

**Research and development activities**

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham did not undertake any significant research and development activities in the year, considering the run off situation.

**The conduct of risk assessment**

RiverStone Insurance (Malta) SE, St. Julians has a risk assessment process in place, with the most material risks being monitored by the Risk Management function and reported through the annual ORSA and Internal Control System. There are currently no material operational risks or compliance incidents relating to the operation of the Cham branch. Since the Branch ceased to write new or renewal business the exposure to insurance risks continuously declines. Financial risk exposure is very limited as investments are held in cash (bank accounts).

**The number of full-time positions on annual average**

Over the course of 2023 the branch had no permanent staff, as in a prior year.

**Future prospects**

In 2024 the focus of the branch activities will remain on servicing the remaining policies, and continuing the run-off process in line with the Run off plan as approved by FINMA on 06 May 2022.

**Extraordinary events**

There are no extraordinary events to report in 2023.

Cham, 26.04.2024



Rolf Nebel

Branch Manager

## Balance Sheet

	Note	31.12.2023	31.12.2023	31.12.2022	31.12.2022
		EUR	CHF	EUR	CHF
<b>Assets</b>					
1.1		0	0	0	0
1.1.1		0	0	0	0
1.1.2		0	0	0	0
1.1.3		0	0	0	0
1.1.4		0	0	0	0
1.1.5		0	0	0	0
1.1.6		0	0	0	0
1.1.7		0	0	0	0
1.2		0	0	0	0
1.3		0	0	0	0
1.4		0	0	0	0
1.5	4	4,325,973	4,021,981	5,720,474	5,648,508
1.6	5	683,415	635,391	2,425,957	2,395,439
1.7		0	0	0	0
1.8		0	0	0	0
1.9		0	0	0	0
1.10		0	0	0	0
1.11	12	1,528,266	1,420,873	73,801	72,873
1.12		0	0	0	0
1.13		0	0	0	0
1.14		0	0	29,671	29,300
<b>1.14</b>	<b>Total assets</b>	<b>6,537,654</b>	<b>6,078,245</b>	<b>8,249,903</b>	<b>8,146,120</b>
<b>Liabilities</b>					
		31.12.2023	31.12.2023	31.12.2022	31.12.2022
		EUR	CHF	EUR	CHF
2.1	5	1,219,253	1,133,574	2,695,460	2,661,552
2.2		0	0	0	0
2.3		0	0	0	0
2.4		0	0	0	0
2.5		0	0	0	0
2.6		0	0	0	0
2.7	6	5,191,968	4,827,124	5,203,321	5,137,864
2.8	7	74,465	69,233	88,808	87,691
2.9		0	0	0	0
2.10		0	0	0	0
2.11		6,485,686	6,029,931	7,987,589	7,887,107
<b>Liaison Account to Head Office</b>					
2.12		83,271	100,000	83,271	100,000
2.13		0	0	0	0
2.13.1		0	0	0	0
2.13.2		0	0	0	0
2.14		0	0	0	0
2.15		0	0	0	0
2.15.1		(399,335)	(428,794)	(269,692)	(298,652)
2.15.2		(210,346)	(204,853)	(129,643)	(130,142)
2.15.3	8	578,378	581,961	578,378	587,807
2.16		0	0	0	0
2.17		51,968	48,314	262,314	259,013
<b>2.18</b>	<b>Total liabilities and Liaison Account to Head Office</b>	<b>6,537,654</b>	<b>6,078,245</b>	<b>8,249,903</b>	<b>8,146,120</b>

W

## Income Statement

	Note	2023 EUR	2023 CHF	2022 EUR	2022 CHF
1		0	0	0	0
2		0	0	0	0
<b>3</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
4		255	248	36,980	37,123
5	5	(129)	(222)	(36,606)	(36,747)
<b>6</b>		<b>26</b>	<b>26</b>	<b>374</b>	<b>376</b>
7		0	0	0	0
<b>8</b>		<b>26</b>	<b>26</b>	<b>374</b>	<b>376</b>
9	9	(1,252)	(1,216)	(54,592)	(54,803)
10	9	(481)	(467)	33,532	33,661
11	5	1,982,663	1,926,139	436,562	438,247
12	5	(2,227,078)	(2,163,586)	(397,439)	(398,972)
13		0	0	0	0
<b>14</b>		<b>(246,148)</b>	<b>(239,130)</b>	<b>18,063</b>	<b>18,133</b>
15	10	(267,860)	(260,224)	(422,459)	(424,091)
16	10	0	0	0	0
<b>17</b>		<b>(267,860)</b>	<b>(260,224)</b>	<b>(422,459)</b>	<b>(424,091)</b>
18		0	0	0	0
<b>19</b>		<b>(514,008)</b>	<b>(499,354)</b>	<b>(404,396)</b>	<b>(405,958)</b>
20		0	0	0	0
21		0	0	0	0
<b>22</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
23		0	0	0	0
24		306,128	297,401	0	0
25	11	(8,952)	(8,697)	(62,875)	(63,115)
<b>26</b>		<b>(216,806)</b>	<b>(210,624)</b>	<b>(466,897)</b>	<b>(468,697)</b>
27		0	0	0	0
28		0	0	433,074	434,746
29		(5,617)	(5,457)	(83,553)	(83,876)
30		0	0	0	0
<b>31</b>		<b>(222,423)</b>	<b>(216,081)</b>	<b>(117,376)</b>	<b>(117,827)</b>
32		12,077	11,228	(12,267)	(12,315)
<b>33</b>		<b>(210,346)</b>	<b>(204,853)</b>	<b>(129,643)</b>	<b>(130,142)</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 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). Apart from the CO, the provisions of the Swiss Ordinance on the Supervision of Private Insurance Companies (Art. 5-6a AVD-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:

	2023	2022
EURCHF Year end	0.92973	0.98742
EURCHF Average	0.97149	1.00386

**3 Valuation principles**

Uniform valuation principles are applied. Assets, Liaison Account to Head Office 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 IBNR and Loss reserves as well as the provision for the run-off costs. The technical provisions amount for IBNR and Loss reserves 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.

Liaison Account to Head Office

Equity and retained earnings are recognised at historical cost.



NOTES TO THE FINANCIAL STATEMENTS

4 Cash and cash equivalents	31.12.2023		31.12.2022	
	EUR	CHF	EUR	CHF
ZKB tied asset account CHF	3,974,169	3,694,898	5,210,844	5,145,290
HSBC operating account CHF	0	0	11,467	11,323
HSBC technical account CHF	14,504	13,485	15,701	15,503
HSBC technical account USD	323,511	300,778	419,199	413,925
HSBC technical account EUR	13,789	12,820	63,263	62,467
<b>Total:</b>	<b>4,325,973</b>	<b>4,021,981</b>	<b>5,720,474</b>	<b>5,648,508</b>

5 Technical provisions - EUR	Gross		Reinsurers' share		Net	
	2023	2022	2023	2022	2023	2022
Unearned premium reserve	4,455	4,710	(4,010)	(4,239)	445	471
Loss reserve	4,750	6,427	0	0	4,750	6,427
Incurred but not reported reserve	1,210,048	2,684,323	(679,405)	(2,421,718)	530,643	262,605
<b>Total:</b>	<b>1,219,253</b>	<b>2,695,460</b>	<b>(683,415)</b>	<b>(2,425,957)</b>	<b>535,838</b>	<b>269,503</b>

Change in unearned premium reserve 2023	Gross	Reinsurers' share	Net
	255	(229)	26

5 Technical provisions - CHF	Gross		Reinsurers' share		Net	
	2023	2022	2023	2022	2023	2022
Unearned premium reserve	4,142	4,651	(3,728)	(4,186)	414	465
Loss reserve	4,416	6,346	0	0	4,416	6,346
Incurred but not reported reserve	1,125,016	2,650,555	(631,663)	(2,391,253)	493,353	259,302
Security and fluctuation reserve	0	0	0	0	0	0
<b>Total:</b>	<b>1,133,574</b>	<b>2,661,552</b>	<b>(635,391)</b>	<b>(2,395,439)</b>	<b>498,183</b>	<b>266,113</b>

Included in the gross IBNR reserve CHF 427,947 (2022: CHF 1,029,293) which relates to the provision for the run-off costs of for the Branch. This reserve is excluded from the quota share agreement with Argo Re Ltd.

Change in unearned premium reserve 2023	Gross	Reinsurers' share	Net
	248	(222)	26

5.1 Change in technical provisions - EUR	Gross		Reinsurers' share		Net	
	2023	2022	2023	2022	2023	2022
Loss reserve	1,786	7,962	0	(11,735)	1,786	(3,773)
Incurred but not reported losses	1,980,877	0	(478,832)	0	1,502,045	0
Change related to prior year	0	428,600	(1,748,246)	(385,704)	(1,748,246)	42,896
<b>Total:</b>	<b>1,982,663</b>	<b>436,562</b>	<b>(2,227,078)</b>	<b>(397,439)</b>	<b>(244,415)</b>	<b>39,123</b>

5.1 Change in technical provisions - CHF	Gross		Reinsurers' share		Net	
	2023	2022	2023	2022	2023	2022
Loss reserve	1,735	7,993	0	(11,780)	1,735	(3,787)
Incurred but not reported losses	1,924,404	0	(465,181)	0	1,459,223	0
Change related to prior year	0	430,254	(1,698,405)	(387,192)	(1,698,405)	43,062
<b>Total:</b>	<b>1,926,139</b>	<b>438,247</b>	<b>(2,163,586)</b>	<b>(398,972)</b>	<b>(237,447)</b>	<b>39,275</b>

Changes in the technical provisions are driven by release of IBNR reserves 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 2022 and financial year 2023, as reported in the balance sheet.

W

6 Insurance payables	31.12.2023		31.12.2022	
	EUR	CHF	EUR	CHF
Liabilities to re-insurance companies (inter-company account)	5,159,441	4,796,882	5,159,441	5,094,535
Payable to policyholders (unallocated cash)	14,003	13,019	11,854	11,705
Payable to brokers	15,508	14,419	17,444	17,225
Retained control account	3,016	2,804	14,582	14,399
Total:	<b>5,191,968</b>	<b>4,827,124</b>	<b>5,203,321</b>	<b>5,137,864</b>

7 Other liabilities	31.12.2023		31.12.2022	
	EUR	CHF	EUR	CHF
Other current liabilities	940	874	12,267	12,113
Unpaid claim liabilities - premiums and claims	1,271	1,182	0	0
Income Tax payable	190	177	0	0
Professional Fees accrued	72,064	67,000	76,541	75,578
Total:	<b>74,465</b>	<b>69,233</b>	<b>88,808</b>	<b>87,691</b>

8 Foreign currency translation gains	2023		2022	
	EUR	CHF	EUR	CHF
Foreign exchange translation adjustment	578,378	537,735	578,378	571,102
Foreign exchange translation difference	0	44,226	0	16,705
Total:	<b>578,378</b>	<b>581,961</b>	<b>578,378</b>	<b>587,807</b>

9 Gross claims and claim expenses paid	2023		2022	
	EUR	CHF	EUR	CHF
<u>Gross</u>				
Losses paid	(1,252)	(1,216)	(54,592)	(54,803)
Total:	<b>(1,252)</b>	<b>(1,216)</b>	<b>(54,592)</b>	<b>(54,803)</b>

Reinsurer's share	2023		2022	
	EUR	CHF	EUR	CHF
Losses paid	(481)	(467)	33,532	33,661
Total:	<b>(481)</b>	<b>(467)</b>	<b>33,532</b>	<b>33,661</b>

Net	2023		2022	
	EUR	CHF	EUR	CHF
Losses paid	(1,733)	(1,683)	(21,060)	(21,142)
Total:	<b>(1,733)</b>	<b>(1,683)</b>	<b>(21,060)</b>	<b>(21,142)</b>

10 Acquisition costs and administrative expenses	2023		2022	
	EUR	CHF	EUR	CHF
General costs	(186,927)	(181,598)	(110,819)	(111,247)
Audit fees	(80,933)	(78,626)	(18,541)	(18,613)
Personnel costs	0	0	(286,458)	(287,564)
Total administration costs (a):	<b>(267,860)</b>	<b>(260,224)</b>	<b>(415,818)</b>	<b>(417,424)</b>
Net acquisition costs (b):	0	0	(6,641)	(6,667)
Total administrative and policy acquisition costs:	<b>(267,860)</b>	<b>(260,224)</b>	<b>(422,459)</b>	<b>(424,091)</b>

W

NOTES TO THE FINANCIAL STATEMENTS

**11 Other financial expenses**

	2023		2022	
	EUR	CHF	EUR	CHF
Miscellaneous financial costs	0	0	(15)	(15)
Bank fees	(8,952)	(8,697)	(3,068)	(3,077)
Insurance related tax	0	0	(59,792)	(60,023)
<b>Total:</b>	<b>(8,952)</b>	<b>(8,697)</b>	<b>(62,875)</b>	<b>(63,115)</b>

**12 Related party transactions**

During the year 2023 the Branch has released significant amount of the Tied Assets, totalling CHF 1,348,000, from the tied assets account to its head office, RiverStone Insurance (Malta) SE, St. Julians. Additionally, an Intercompany expense recharge of CHF 72,873 between the branch and its head office, which was carried forward from 2022, was recorded via intercompany account.

**13 Significant events after reporting date**

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

W

Statement of changes in Liaison Account to Head Office

	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 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>
Loss carried forward	0	0	(399,335)	(428,794)	0	0	(399,335)	(428,794)
Profit for the year	0	0	(210,346)	(204,853)	0	0	(210,346)	(204,853)
Foreign currency translation difference	0	0	0	0	0	44,226	0	44,226
Unrealised foreign currency translation gains	0	0	0	0	578,378	537,735	578,378	537,735
<b>As of 31 Dec 2023</b>	<b>83,271</b>	<b>100,000</b>	<b>(609,681)</b>	<b>(633,647)</b>	<b>578,378</b>	<b>581,961</b>	<b>51,968</b>	<b>48,315</b>

*W*