



Vantage Risk Ltd.

Financial Condition Report

For the period from incorporation on
July 28, 2020 to December 31, 2020

FINANCIAL CONDITION REPORT

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OVERVIEW

Vantage Risk Ltd. (“Vantage Risk” or “the Company”) was incorporated under the laws of Bermuda on July 28th, 2020. The Company is 100% owned by Vantage Group Holdings Ltd. (the “Holding company” or “Group” when referring to the collective group of subsidiaries and affiliates) which was incorporated under the laws of Bermuda at the same time.

Vantage Risk is registered as a Class 4 insurer, as of October 19, 2020. The company was capitalized with equity capital provided by its parent, Vantage Group, in fourth quarter of 2020. Vantage Risk will offer property and casualty (“P&C”) insurance and reinsurance business commencing January 1, 2021, so did not write any business in 2020.

The short period at the end of 2020 represented a stage of intensive growth as the Company commenced operations, focused on progressing its hiring plan, establishing key outsourcing arrangements as well as implementing necessary controls, policies and procedures, and systems. There is a strong focus on technology and data & analytics; a focus to build out a modern, modular, best-in-class platform which will not only bring operational efficiencies but allow for smart and thoughtful insights into risk for the benefit of customers as well as to the company’s portfolio.

Vantage Risk carries a financial strength rating of “A-” (Excellent) from A.M Best Company.

SECTION A – BUSINESS AND PERFORMANCE

Name of the insurer

Vantage Risk Ltd.
Chesney House 3rd Floor
96 Pitts Bay Road
Pembroke HM 08
Bermuda
(441) 278-0601

Supervisors

Bermuda Monetary Authority
BMA House
43 Victoria Street
Hamilton, Bermuda
Telephone: (441) 295-5278

Vantage Group does not currently have a group supervisor but may become subject to group regulation in the future.

Approved Auditor

PricewaterhouseCoopers Ltd. (Bermuda)
Washington House
4th Floor, 16 Church Street
Hamilton HM11

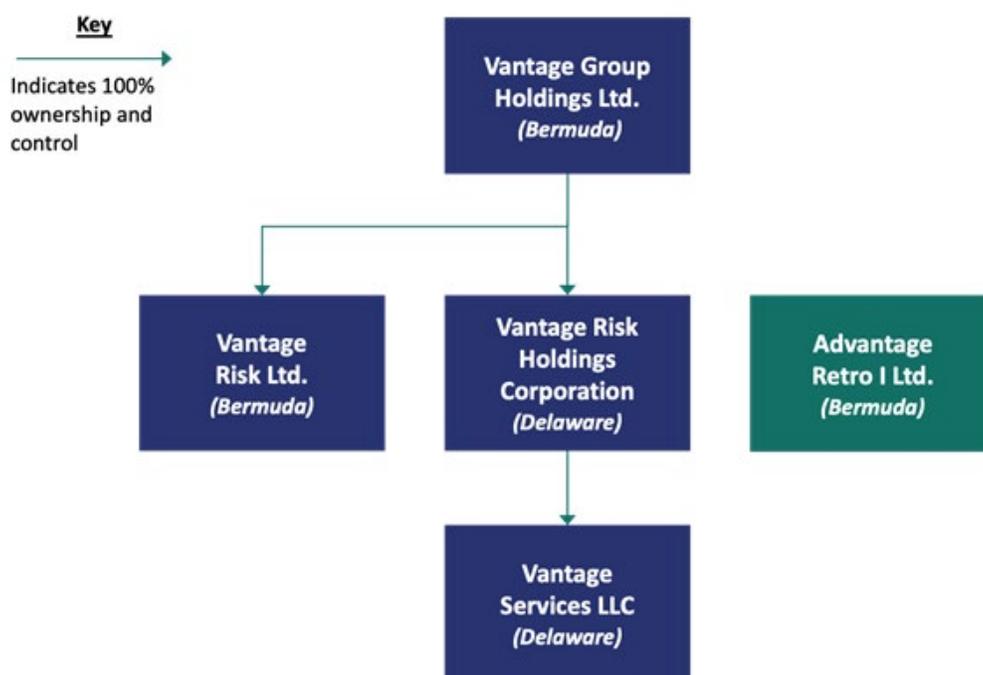
Bermuda

Ownership Details

As noted above, Vantage Risk is a wholly owned subsidiary of Vantage Group Holdings and was incorporated on July 28th, 2020.

Vantage Group Holdings is majority owned by funds managed by The Carlyle Group and Hellman & Friedman. Each of these funds owns 48.3% of the common shares of Vantage Group Holdings. The remaining shares are owned by a number of smaller investors, including members of management.

Group Structure Chart (as of December 31, 2020)



Note: Advantage Retro I Ltd. (“AdVantage”) is an ILS vehicle which is not owned or controlled by the Group, but which is consolidated into its US GAAP financials due to the Holding Company’s economic interest in the entity. The Holding Company invests in certain non-voting preference shares of AdVantage.

(Re)Insurance Business Written

No business was written by Vantage Risk in 2020.

The Company plans to write insurance and reinsurance lines on a worldwide basis commencing on January 1, 2021. Product lines will include Property catastrophe reinsurance, Specialty lines (including but not limited to Marine and Energy, Aviation, War and Terror, Mortgage, Property, US Crop, Satellite, and Insurance, (principally Excess Casualty, Professional Lines and Healthcare).

Investment Performance

The Company received the significant majority of its equity funding in November 2020, which was immediately invested in treasury money market securities. Over time, the investments are being redeployed in accordance with the Company’s long-term investment strategy that focuses on investment

grade fixed income assets with a duration appropriate to the anticipated re/insurance portfolio which will be written in 2021 and beyond. Given the timing of the funding and the lower liquidity in capital markets around the Christmas and New Year holiday season, a significant amount of the capital had not been deployed into the long-term investment strategy prior to year-end.

Asset Class (\$ in 000's)	Cost or Amortized Cost	Fair Value
Cash and Cash Equivalents	\$ 97,733	\$ 97,733
U.S. Government Treasury Bonds	312,808	309,961
Corporate Bonds	160,901	161,308
US Agency Debentures	74,132	73,932
Investment Grade Bond ETFs	27,811	27,786
ABS	24,409	24,415
Sovereign and Supranational Bonds	5,168	5,169

Income for the period ended December 31, 2020 is as follows (\$ in 000's):

Asset Class	
Cash and Cash Equivalents	\$ 2,170
U.S. Government Treasury Bonds	27,993
Corporate Bonds	97,037
US Agency Debentures	47,080
Investment Grade Bond ETFs	–
ABS	9,767
Sovereign and Supranational Bonds	1,101

Material Income and Expense

There was no material income in 2020. Material expenses related to operating expenses incurred for onboarding talent, company incorporation, licensing and rating, establishing technology and setting up the physical office infrastructure in Bermuda.

Overview of Group Structure and Business

Board and Senior Executives

The fundamental responsibility of the Board of Directors is to exercise its business judgment in what it reasonably believes to be the best interests of the Company and its shareholders. The Board of Directors, by itself or through its Committees, shall:

- i. Review and approve appropriate strategies, policies and business plans for the Company,

- ii. Provide oversight for the Company's framework for risk management and systems for internal control over financial reporting and disclosure,
- iii. Establish corporate governance standards for the Company,
- iv. Monitor and provide oversight regarding the following functions and operational areas: Investments, Internal Audit, Compliance, Outsourcing, Actuarial and Underwriting, and
- v. Ensure the Company is managed with integrity and that it complies with legal and regulatory requirements, including those of the BMA and any other relevant regulatory authority.

The Board of Directors of Vantage Risk includes industry experts and highly credible professionals who are senior executives of Vantage Group Holdings Ltd., namely:

- **Greg Hendrick**, Chief Executive Officer of Vantage Group. Greg has extensive leadership and underwriting experience developed over a 30+ year re/insurance career at AIG, Winterthur Re, Mid Ocean/XL Re, and XL Group. Most recently he was the CEO of AXA XL.
- **Chris McKeown**, Chief Executive of Reinsurance, ILS and Innovation of Vantage Group. Chris has over 35 years of experience in underwriting, portfolio construction, alternative capital management and applied analytics. He is the former CEO of New Ocean Capital Management, an ILS manager affiliated with XL Capital. Prior roles include CEO of CIG Re & New Castle Re, CEO of ACE Tempest Re (Bermuda), and Vice Chairman and CEO of Global Analytics for Guy Carpenter.
- **Aurora Swithenbank**, Chief Financial Officer of Vantage Group. Aurora spent over 20 years at Goldman Sachs, where she was most recently a Partner in the Investment Banking Division heading the insurance business within the Americas Financing Group. Aurora has broad finance experience in the insurance sector including ratings advisory, equity and debt capital raising, ILS structuring and execution, and strategic advisory based in New York and London.
- **Laurie Orchard**, Senior Vice President of Vantage Group. Laurie has over 20 years of experience in the insurance, reinsurance and asset management sectors in Bermuda. She held progressively senior roles at each of Stockton Re, Commercial Risk Reinsurance Company, RenaissanceRe, XL Re and XL Group. She is the former Chairman of the Bermuda Insurance Institute and the former President of the Bermuda CPCU Society. In 2006 she was awarded the Young (Re)Insurance Person of the Year Award by the Bermuda Insurance Industry and in 2010 she was named by *Business Insurance* as one of 25 Women to Watch.

Additionally, senior executives joining Vantage Risk at the start of 2021 include:

Peta White, President

- 25 years of re/insurance experience
- Held various senior positions at Alterra, Max Re, Ace Tempest Re, but most recently as Co-Head of Reinsurance Operations and Head of North American Property Underwriting at Markel Re

Mark Booth, PhD, Chief Risk Officer

- 15 years of (re)insurance experience in many facets of reinsurance underwriting and property catastrophe analytics including active portfolio management and optimization
- Held positions of Head of Property Reinsurance Underwriting at Mt. Logan Re from 2014 to 2021, Head of Catastrophe Risk Management at Aspen Bermuda from 2007 to 2014, and Senior Modeling Analyst at Axis Reinsurance from 2006 to 2007
- Completed his graduate studies at Boston University and post-doctoral work at the Georgia Institute of Technology

Other key hires are also progressing for roles in Underwriting, Claims, Actuarial and Technology.

Employees and key outsourced service providers are assessed for their fitness and propriety at appointment, including an assessment of honesty, integrity and reputation, competence and capability and financial soundness. Skills and experience must be adequately matched to the role each employee or outsourced service provider is being engaged to undertake.

Vantage Risk conducts background checks, reference checks, media checks, verification of designations and other verifications as part of its hiring and contracting process, with enhanced procedures for senior executives. All potential new hires and outsourced service providers are screened using KYC360 Risk Screen, screening for sanctions, PEP and watch/blacklists. Screening reports are completed by the Compliance Officer, reviewed by the Chief Operating Officer and the Group General Counsel, and are retained in the Company's files.

Remuneration

Vantage Risk's compensation philosophy is designed to attract and retain the highest quality talent in the re/insurance industry and to create long-term alignment of interest with other key stakeholders in Vantage Risk including policyholders, regulators, and shareholders.

The compensation plan is designed to reward employees for achieving performance goals in a way that is consistent with the Company's approach to active risk management. In line with industry standards, compensation includes a) fixed salary components, b) variable salary components, c) pension and d) benefits.

The Board members do not receive separate remuneration for this role. The Company does not provide supplementary pension or early retirement schemes for Board members or senior executives.

Material Transactions with Shareholder Controllers

No material transactions are in place with shareholder controllers, persons who exercise significant influence, the Board or senior executives.

Risk Management and Solvency Self-Assessment

In accordance with international best practices and consistent with the BMA Insurance Code of Conduct, Vantage Risk will adopt a proven risk management framework and appropriate internal controls to conduct its business in a prudent and sound manner while achieving its business goals within the

established risk tolerances. A strong, effective, and integrated risk management framework is crucial for a successful business operation and for delivering sustainable long-term profitability.

The risk management function will be led by the Chief Risk Officer, who will early on establish a robust and dynamic assessment, monitoring, and reporting system that will be integrated into the underwriting process. While Vantage Risk is a technology-driven underwriting company, risk management will be core to its identity and a main objective for providing an adequate risk-adjusted rate of return for the business written.

The risk management framework will encompass:

- i. The Board establishing acceptable risk levels which are monitored and reviewed at least on an annual basis to ensure appropriateness for the size and complexity of the business.
- ii. The identification of all material risks, both financial and non-financial, including on- and off-balance sheet items and emerging risks.
- iii. Assessment of the potential impact of all material risks, including those risks affecting capital requirements and capital management, short-term and long-term liquidity requirements, reinsurance contract obligations, and operational strategies and objectives.
- iv. Development of policies and strategies to effectively monitor, manage, mitigate and report all material risks.
- v. Establishment of the principles by which Vantage Risk can evaluate the risk/reward trade-offs associated with key strategic and tactical decisions.
- vi. Ensure return on capital goals are met through the efficient use and allocation of capital.

All lines of re/insurance will be subject to the risk management program. In particular, the accumulation of catastrophe risk will be specifically monitored across all lines of business, as catastrophic risk is expected to be a significant source of risk to the Company. Catastrophe risk will be monitored and managed at both the Company and Group level. Industry standard analytical tools, together with bespoke tools which will be developed over time, will support the monitoring and measurement of overall risk levels and facilitate the Company's management of total risk exposure and risk aggregation. Underwriting Guidelines will address limits and types of risk to be written that are exposed to catastrophe events as well as other risk limits.

In addition, the Company will regularly review and evaluate risks relating to business practices, operational procedures, other enterprise risks and legal, compliance and regulatory risks.

The business planning process incorporates a forward-looking projection of the risk, capital and solvency profile of the Group and their profiles. As part of this process, exposure to catastrophic events (PMLs), results of various business stress scenarios, and a forward-looking analysis of market opportunities will be regularly reviewed to determine adequacy of capital to support the business plan. The process will produce both near- and long-term forecasts for the business with associated risk guidelines and capital requirements to be reviewed and agreed by the Board.

The Board will provide oversight on the risk management framework including appropriate business risk monitoring, which will include the updating of stress-test scenarios, both by line of business and for the overall accumulation of risk across the portfolio. Stochastic model output, historical simulations, and Realistic Disaster Scenario (RDS) testing are all methods that will be adopted by the Company, as necessary, by line of business.

Capital allocation will be determined both in the annual planning stages, as well as monitored for key risks, such as Property Catastrophe risk, on a dynamic, marginal basis, so that additional risk will be added to the portfolio based on overall expected capital requirements on an annual basis.

At Vantage Risk, a core tenet is to explore and understand risk more granularly and deeply than most legacy technologies allow. As such, underwriting and risk management systems and processes will be closely linked to understand, manage and monitor risk more completely.

The Company will focus on lines of reinsurance where exposures can be quantified and assessed through detailed data requests from cedants, and validated through analysis of historical losses, market share statistics, and industry level data. During underwriting, contracts will generally be modeled utilizing experience rating methodologies, available third-party software, and supplemented by proprietary software to be developed by the Company. Exposures will be monitored and included in risk management processes. Risk management will present a formal report summarizing real exposure against tolerance and results of stress testing for the Board and as a part of the annual CISSA filing.

The Company's risk management governance is the responsibility of the Board of Directors with delegation of risk-related decisions, as appropriate, to the Risk and Audit committees (Board Committees) and to the executive leadership team of the Company. The Chief Risk Officer will have direct reporting lines to the Board of Directors to assure independence of risk functions. The governance structure includes well-defined lines of accountability for individuals and committees. As with the Company's other business functions, the risk management function will be subject to internal audit.

Internal Controls

Vantage Risk is in the foundational phase of building its key internal controls, compliance, reserving and other core infrastructure. The Company is following an industry-standard, 3-lines of defense approach to provide oversight and assurance of the effectiveness and integrity of the risk management and internal control framework. Duties are segregated to enable the various functions to perform independent and unconflicted risk and business control, mitigation, monitoring and reporting tasks.



In accordance with international best practices and the requirements of the Insurance Code of Conduct issued by the BMA, the Company is working to establish and maintain a sound corporate governance framework providing appropriate oversight of the Company’s business and adequately recognizing and protecting policyholder interests including with respect to developing an appropriately robust compliance program. The corporate governance and risk management framework are being developed with careful consideration given to the nature, scale and complexity of the Company’s business. Similarly, the compliance program is being tailored to the Company’s business pursuant to a principled, risk-based approach. Periodic risk assessment and mapping are based on the Company’s business, its operational practices, its policies and procedures and its control environment. When designing its controls to mitigate or control for a particular risk, the Company will consider the extent to which a compliance area is an area of focus for the regulators as well as whether the Company’s business or operational practices impact the compliance risk. The Company is leveraging an outsourced Compliance Officer, who is working closely with the Chief Operating Officer, the Group General Counsel, the Insurance Manager and the Human Resources Administrator to ensure effective employee, vendor and counterparty sanctions screening and reporting occur, to develop compliance policies and procedures and to ensure appropriate employee training is conducted.

Internal Audit

The Company’s management is responsible for establishing and maintaining effective internal control over financial reporting. Management is in the initial phase of establishing and documenting its internal control environment. A Group Head of Internal Audit will be hired in 2021. This will be combined with certain outsourcing support arrangements to provide sufficient resourcing for robust risk management and controls.

A charter for the internal audit function will be drafted by management and approved by the Board. The charter will outline the mission, scope, responsibilities and reporting structure of the function. The charter will be periodically reviewed and be subject to approval by the Board. The charter will define internal audit’s scope and ensure that operational risk management, internal control and governance processes, as designed and represented by management, are adequate and operating effectively. Internal Audit will have reporting lines directly to the Board to assure independence of the function.

Actuarial Function

Vantage Risk has hired pricing and reserving actuaries who will commence employment in 2021, directly or through the use of shared services arrangements. The services of certain third-party actuarial providers will be utilized to the extent appropriate to complement and support the internal actuarial function as the Company continues to execute its hiring plan and build its operations. A Loss Reserve Specialist has been appointed to support reserve reviews and the technical provisions of the economic balance sheet.

Outsourcing

The Company's Board of Directors is responsible for the ultimate supervision and termination of all material outsourcing arrangements. The Board delegates the appointment and management of the outsourcing arrangements to the Executive Management team, who regularly review performance against expected deliverables and contractual service standards, identifying and reporting potential issues at an early stage.

Vantage Risk has outsourced certain functions to third parties and has received support from other Group entities during its start-up phase. Some of these functions will be insourced over time as the Company continues with its hiring plan in its first year of operations and builds out its cores systems. A few functions, like asset management, will remain largely outsourced over the intermediate to long-term. Key outsourced functions include or will include elements of: compliance, asset/investment management, Human Resource Administration, Insurance Management including finance operations and claims management, loss reserving support in relation to setting of reserves and the technical provision of the economic balance sheet, and technology support.

A number of administrative or support services may be provided by Vantage Group Holdings Ltd. or Vantage Services LLC through shared services arrangements. The functions do not include the exercise of discretion or business judgment relating to the core business functions of the Company. These services are likely to include, among other things, some accounting, legal and compliance, tax, HR administration and technology support. The Company remains responsible for all substantive decision making as well as supervision of such services.

SECTION B – RISK PROFILE

Material Risks

Material risks, that the insurer is exposed to, including how these risks are measured and any material changes that have occurred during the reporting period.

Since the Company commenced writing business in January 2021, an assessment of risks versus prior periods is not possible. The Company's limited risk profile at December 31, 2020 is expected to increase when risks are bound in 2021.

The Company will continue to build and institutionalize its risk management function to develop a robust risk management framework that will allow the Company to monitor and assess key risks under the review and supervision of the Board. Areas of analysis and monitoring will include:

- i. Underwriting and reserving (although as of December 31, 2020, the Company had no underwriting or reserves)
- ii. Liquidity and concentration
- iii. Market and Investment

- iv. Operational
- v. Group
- vi. Strategic
- vii. Legal, Regulatory and Compliance
- viii. Reputational

Policies and procedures are being developed to mitigate potential adverse impacts presented by each of these risks, however the Company believes that, when it assumes re/insurance business in 2021, underwriting risk will be its single largest risk. The Company will seek to manage, monitor and mitigate this risk through a variety of mechanisms including:

- Use of third-party market standard catastrophe models to develop Exceedance Probability (EP) curves, monitored continually to assess modelled gross and net losses in both aggregate and occurrence bases.
- Portfolio marginal impact of assumed business at time of underwriting to ensure assumed business meets appropriate margin and size without adversely impacting risk tolerance or portfolio capital requirements.
- The strategic use of reinsurance and retrocessional reinsurance coverage, for example to mitigate peak peril risk.
- Quarterly Analysis to include:
 - Claim development on an event and case basis, comparing reserves on actual versus expected versus ultimate loss.
 - Stress and scenario testing using industry realistic disaster scenario (RDS) events.
 - Quarterly capital adequacy testing using external and internally developed models.

The investment portfolio has been designed as an investment grade, short duration fixed income portfolio. As such it has modest interest rate, credit and liquidity risks. As of December 31, 2020, a substantial proportion of the portfolio was comprised of cash, cash equivalents and short duration US Treasury securities. The Company has also put in place limitations to monitor and limit credit and concentration exposures that arise in areas outside the investment portfolio.

The Company is in its developmental phase and is relying on outsourcing arrangements to support certain key functions as it begins operations. As such, operational, legal, and compliance concerns can arise in the oversight of such arrangements. The management team, under the guidance of the Board, has developed a framework for oversight and accountability of senior leaders to mitigate these concerns.

Finally, the company monitors strategic risk as it grows and implements its business plan. As a new entrant into markets, execution and, if required, evolution of the business plan is a key risk. This is mitigated by the seasoned nature of the management team and the close involvement and oversight of the Board.

Material Risk Concentration

The Company is not aware of any material risk concentrations in its business or operations as of December 31, 2020 given the limited nature of the Company's operations to date.

Investment in Assets in Accordance with the Prudent Person Principle of the Code of Conduct

Vantage Risk has set a conservative investment strategy, as codified in its Investment Management Agreement, with criteria permitting only short duration, investment grade fixed income securities. This strategy has been designed to align with the overall risk appetite of the Company, balancing the need for some return with the objectives of capital preservation and liquidity management. The Company intends in 2021 to write a portfolio of re/insurance risks which expose the Company to the potential for catastrophic loss. The investment portfolio is designed to provide for ample liquidity in the event of a catastrophic loss and to mitigate the risks to surplus from significant market moves including interest rate movements, FX movements, credit spread widening and other market movements.

The portfolio has strict limits on the percentage of exposures to any individual credit, sector, and asset class. Investments that are correlated with Vantage Risk's business are prohibited; for example, this includes a prohibition on investment in bonds of other property casualty insurers or reinsurers.

The investments are managed by a top 5 global asset manager on an outsourced basis under the supervision of the Chief Financial Officer. The Chief Financial Officer in turn reviews the risk tolerances, asset allocations, and performance with the Board on a regular basis.

Stress Testing

As part of the December 31, 2020 BSCR filing, Management analyzed its investment portfolio exposure to certain interest rate and foreign currency stress tests or shocks. These investment shocks consider plausible but remote adverse movements in our investment portfolio. Since our current portfolio primarily consists of highly rated fixed income securities, the results of these stress tests had an immaterial impact on the overall market value of the portfolio.

SECTION C – SOLVENCY VALUATION

Valuation bases, assumptions and methods used to derive the value of each asset class

The Company invests in short duration fixed income assets which have relatively active secondary markets. Working with the outsourced asset manager, prices are obtained from a variety of reliable third-party sources including the following:

- Corporate and Government Bonds – Regional index providers, such as the Bloomberg BVAL
- US Agency RMBS – Bloomberg BVAL, ICE (Intercontinental Exchange) and dealer quotes
- CLOs – IHS Markit
- Other ABS – ICE and dealer quotes
- ETFs – Relevant listing exchange, e.g. NASDAQ

Valuation bases, assumptions and methods used to derive the value of technical provisions

No risk margins or levels of uncertainty have been quantified to date.

Description of Recoverables from Reinsurance Contracts

There have not been any recoverables from reinsurance contracts, special purpose insurers or other risk transfer mechanisms.

Valuation bases, assumptions and methods used to derive the value of other liabilities

The Company had an immaterial amount of liabilities as of December 31, 2020. The Company applied US GAAP for recording the liabilities, including certain leased assets, primarily its office space in Bermuda.

SECTION D – CAPITAL MANAGEMENT**Capital Management Policy**

The Holding company initial equity financing of \$1,030,000,000 during the fourth quarter of 2020. \$702,000,000 of these proceeds were used to purchase shares of Vantage Risk, providing the initial Vantage Risk share capital. The \$702,000,000 contribution was sized to support the long-term business plan of Vantage Risk, the commencement of operations in 2021 and the growth of its book of business from nil in 2020.

Eligible Capital

Eligible Capital is categorized by tiers in accordance with the Eligible Capital Rules. The Eligible Capital of Vantage Risk as of December 31, 2020 was as follows (\$ in 000's):

Tier	Amount
Tier 1 Capital	\$700,640
Tier 2 Capital	-
Tier 3 Capital	-
Total Capital	\$700,640

At December 31, 2020, Eligible Capital for the Company as applied to its Minimum Margin of Solvency (MSM) and ECR was categorized as follows (\$ in 000's):

Tier	Applied to ECR	Applied to MSM
Tier 1 Capital	\$700,640	\$700,640
Tier 2 Capital	-	-
Tier 3 Capital	-	-
Total Capital	\$700,640	\$700,640

Confirmation of eligible capital that is subject to transitional arrangements

Not applicable.

Identification of Any Factors Affecting Encumbrances on Capital

The Company is not aware of any capital encumbrances and has no pledged assets as of December 31, 2020.

Identification of Ancillary Capital Instruments Approved by the Authority

The Company has no ancillary capital.

Identification of Differences in Shareholder's Equity as Stated in the Financial Statements Versus Available Statutory Capital and Surplus

The only difference between US GAAP equity and available surplus has been an adjustment related to prepaid expenses.

ECR and MSM Requirements at the End of the Reporting Period

The amount of the ECR and MSM at the end of the reporting period (\$ in 000's) was:

Transition ECR	\$100,000
ECR	\$100,000
Minimum Margin of Solvency	\$100,000

The Company was in compliance with ECR and MSM requirements as of December 31, 2020.

Approved Internal Capital Model

- A description of the purpose and scope of the business and risk areas where the internal model is used
Not applicable
- Where a partial internal model is used, a description of how it is integrated with the BSCR Model
Not applicable
- A description of methods used in the internal model to calculate the ECR
Not applicable
- A description of aggregation methodologies and diversification effects
Not applicable
- A description of the main differences in the methods and assumptions used for the risk areas in the internal model versus the BSCR Model
Not applicable
- A description of the nature and suitability of the data used in the internal model
Not applicable
- Any other material information.
None

Subsequent Event

In accordance with paragraph 4 (1), explanations of a significant event including, but not limited to the following are noted below:

- a description of the significant event

Not applicable

- approximate date(s) or proposed timing of the significant event
Not applicable
- confirmation of how the significant event has impacted or will impact, any information provided in the most recent financial condition report filed with the Authority
Not applicable
- any other material information
Not applicable

VANTAGE RISK LTD.

Financial Condition Report Declaration

For the year ended December 31, 2020

We declare that to the best of our knowledge and belief, the information in this Financial Condition Report fairly represents the financial condition of the company in all respects:



Aurora Swithenbank
Interim Chief Financial Officer



Laurie Orchard, Director
Chief Operating Officer & Principal Representative