

Sabre Insurance Company Limited

**Annual PRA Insurance Returns for the year ended
31st December 2015**



**BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY**

(Appendices 9.1, 9.2, 9.6)

Sabre Insurance Company Limited

Year ended 31st December 2015

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Statement of solvency - general insurance business

Form 1

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

Solo solvency calculation

| R1 | Company registration number 2387080 | GL/UK/CM GL | Period ended | | | units £000 |
|----|--|----------------|----------------------------------|-------|--------------------------------|---------------|
| | | | day | month | year | |
| | | | 31 | 12 | 2015 | |
| | | | As at end of this financial year | | As at end of the previous year | |
| | | | 1 | | 2 | |

Capital resources

| | | | |
|---|----|-------|-------|
| Capital resources arising outside the long-term insurance fund | 11 | 55914 | 46055 |
| Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund | 12 | | |
| Capital resources available to cover general insurance business capital resources requirement (11-12) | 13 | 55914 | 46055 |

Guarantee fund

| | | | |
|--|----|-------|-------|
| Guarantee fund requirement | 21 | 9186 | 7365 |
| Excess (deficiency) of available capital resources to cover guarantee fund requirement | 22 | 46728 | 38690 |

Minimum capital requirement (MCR)

| | | | |
|--|----|-------|-------|
| General insurance capital requirement | 31 | 27558 | 22096 |
| Base capital resources requirement | 33 | 2657 | 2902 |
| Individual minimum capital requirement | 34 | 27558 | 22096 |
| Capital requirements of regulated related undertakings | 35 | | |
| Minimum capital requirement (34+35) | 36 | 27558 | 22096 |
| Excess (deficiency) of available capital resources to cover 50% of MCR | 37 | 42135 | 35007 |
| Excess (deficiency) of available capital resources to cover 75% of MCR | 38 | 35246 | 29484 |

Capital resources requirement (CRR)

| | | | |
|--|----|-------|-------|
| Capital resources requirement | 41 | 27558 | 22096 |
| Excess (deficiency) of available capital resources to cover general insurance business CRR (13-41) | 42 | 28356 | 23959 |

Contingent liabilities

| | | | |
|---|----|--|--|
| Quantifiable contingent liabilities in respect of other than long-term insurance business as shown in a supplementary note to Form 15 | 51 | | |
|---|----|--|--|

Components of capital resources

Form 3
(Sheet 1)Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

| | Company registration number | GL/UK/CM | Period ended | | | units | |
|--|-----------------------------|------------------------------|--|--|-----------|-------------|-------------|
| | | | day | month | year | | |
| | R3 | 2387080 | GL | 31 | 12 | 2015 | £000 |
| | General insurance business | Long-term insurance business | Total as at the end of this financial year | Total as at the end of the previous year | | | |
| | 1 | 2 | 3 | 4 | | | |

Core tier one capital

| | | | | | |
|---|-----------|-------|--|-------|-------|
| Permanent share capital | 11 | 20000 | | 20000 | 20000 |
| Profit and loss account and other reserves | 12 | 36018 | | 36018 | 26090 |
| Share premium account | 13 | 114 | | 114 | 114 |
| Positive valuation differences | 14 | | | | |
| Fund for future appropriations | 15 | | | | |
| Core tier one capital in related undertakings | 16 | | | | |
| Core tier one capital (sum of 11 to 16) | 19 | 56132 | | 56132 | 46204 |

Tier one waivers

| | | | | | |
|---|-----------|--|--|--|--|
| Unpaid share capital / unpaid initial funds and calls for supplementary contributions | 21 | | | | |
| Implicit items | 22 | | | | |
| Tier one waivers in related undertakings | 23 | | | | |
| Total tier one waivers as restricted (21+22+23) | 24 | | | | |

Other tier one capital

| | | | | | |
|--|-----------|--|--|--|--|
| Perpetual non-cumulative preference shares as restricted | 25 | | | | |
| Perpetual non-cumulative preference shares in related undertakings | 26 | | | | |
| Innovative tier one capital as restricted | 27 | | | | |
| Innovative tier one capital in related undertakings | 28 | | | | |

| | | | | | |
|--|-----------|-------|--|-------|-------|
| Total tier one capital before deductions (19+24+25+26+27+28) | 31 | 56132 | | 56132 | 46204 |
| Investments in own shares | 32 | | | | |
| Intangible assets | 33 | | | | |
| Amounts deducted from technical provisions for discounting | 34 | | | | |
| Other negative valuation differences | 35 | | | | 42 |
| Deductions in related undertakings | 36 | | | | |
| Deductions from tier one (32 to 36) | 37 | | | | 42 |
| Total tier one capital after deductions (31-37) | 39 | 56132 | | 56132 | 46162 |

Components of capital resources**Form 3
(Sheet 2)**Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

| | Company registration number | GL/UK/CM | Period ended | | | units | |
|--|-----------------------------------|---------------------------------|--|--|-----------|-------------|-------------|
| | | | day | month | year | | |
| | R3 | 2387080 | GL | 31 | 12 | 2015 | £000 |
| | General insurance business | Long-term insurance business | Total as at the end of this financial year | Total as at the end of the previous year | | | |
| | 1 | 2 | 3 | 4 | | | |

Tier two capital

| | | | | | |
|---|-----------|--|--|--|--|
| Implicit items, (tier two waivers and amounts excluded from line 22) | 41 | | | | |
| Perpetual non-cumulative preference shares excluded from line 25 | 42 | | | | |
| Innovative tier one capital excluded from line 27 | 43 | | | | |
| Tier two waivers, innovative tier one capital and perpetual non-cumulative preference shares treated as tier two capital (41 to 43) | 44 | | | | |
| Perpetual cumulative preference shares | 45 | | | | |
| Perpetual subordinated debt and securities | 46 | | | | |
| Upper tier two capital in related undertakings | 47 | | | | |
| Upper tier two capital (44 to 47) | 49 | | | | |

| | | | | | |
|--|-----------|--|--|--|--|
| Fixed term preference shares | 51 | | | | |
| Other tier two instruments | 52 | | | | |
| Lower tier two capital in related undertakings | 53 | | | | |
| Lower tier two capital (51+52+53) | 59 | | | | |

| | | | | | |
|--|-----------|--|--|--|--|
| Total tier two capital before restrictions (49+59) | 61 | | | | |
| Excess tier two capital | 62 | | | | |
| Further excess lower tier two capital | 63 | | | | |
| Total tier two capital after restrictions, before deductions (61-62-63) | 69 | | | | |

Components of capital resources**Form 3
(Sheet 3)**Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

| | Company registration number | GL/UK/CM | Period ended | | | units | |
|--|-----------------------------|------------------------------|--|--|-----------|-------------|-------------|
| | | | day | month | year | | |
| | R3 | 2387080 | GL | 31 | 12 | 2015 | £000 |
| | General insurance business | Long-term insurance business | Total as at the end of this financial year | Total as at the end of the previous year | | | |
| | 1 | 2 | 3 | 4 | | | |

Total capital resources

| | | | | | |
|---|-----------|-------|--|-------|-------|
| Positive adjustments for regulated non-insurance related undertakings | 71 | | | | |
| Total capital resources before deductions (39+69+71) | 72 | 56132 | | 56132 | 46162 |
| Inadmissible assets other than intangibles and own shares | 73 | 218 | | 218 | 107 |
| Assets in excess of market risk and counterparty limits | 74 | | | | |
| Deductions for related ancillary services undertakings | 75 | | | | |
| Deductions for regulated non-insurance related undertakings | 76 | | | | |
| Deductions of ineligible surplus capital | 77 | | | | |
| Total capital resources after deductions (72-73-74-75-76-77) | 79 | 55914 | | 55914 | 46055 |

Available capital resources for GENPRU/INSRU tests

| | | | | | |
|--|-----------|-------|--|-------|-------|
| Available capital resources for guarantee fund requirement | 81 | 55914 | | 55914 | 46055 |
| Available capital resources for 50% MCR requirement | 82 | 55914 | | 55914 | 46055 |
| Available capital resources for 75% MCR requirement | 83 | 55914 | | 55914 | 46055 |

Financial engineering adjustments

| | | | | | |
|--|-----------|--|--|--|--|
| Implicit items | 91 | | | | |
| Financial reinsurance – ceded | 92 | | | | |
| Financial reinsurance – accepted | 93 | | | | |
| Outstanding contingent loans | 94 | | | | |
| Any other charges on future profits | 95 | | | | |
| Sum of financial engineering adjustments (91+92-93+94+95) | 96 | | | | |

Calculation of general insurance capital requirement - premiums amount and brought forward amount

Form 11

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

General insurance business

| | Company registration number | GL/UK/CM | Period ended | | | units |
|--|--|----------|---------------------|-------|---------------|-------|
| | | | day | month | year | |
| R11 | 2387080 | GL | 31 | 12 | 2015 | £000 |
| | | | This financial year | | Previous year | |
| | | | 1 | | 2 | |
| Gross premiums written | | 11 | 180254 | | 149274 | |
| Premiums taxes and levies (included in line 11) | | 12 | | | | |
| Premiums written net of taxes and levies (11-12) | | 13 | 180254 | | 149274 | |
| Premiums for classes 11, 12 or 13 (included in line 13) | | 14 | | | | |
| Premiums for "actuarial health insurance" (included in line 13) | | 15 | | | | |
| Sub-total A (13 + 1/2 14 - 2/3 15) | | 16 | 180254 | | 149274 | |
| Gross premiums earned | | 21 | 162998 | | 142659 | |
| Premium taxes and levies (included in line 21) | | 22 | | | | |
| Premiums earned net of taxes and levies (21-22) | | 23 | 162998 | | 142659 | |
| Premiums for classes 11, 12 or 13 (included in line 23) | | 24 | | | | |
| Premiums for "actuarial health insurance" (included in line 23) | | 25 | | | | |
| Sub-total H (23 + 1/2 24 - 2/3 25) | | 26 | 162998 | | 142659 | |
| Sub-total I (higher of sub-total A and sub-total H) | | 30 | 180254 | | 149274 | |
| Adjusted sub-total I if financial year is not a 12 month period to produce an annual figure | | 31 | | | | |
| Division of gross adjusted premiums amount: sub-total I (or adjusted sub-total I if appropriate) | x 0.18 | 32 | 32446 | | 26869 | |
| | Excess (if any) over 61.3M EURO x 0.02 | 33 | 2725 | | 2024 | |
| Sub-total J (32-33) | | 34 | 29721 | | 24845 | |
| Claims paid in period of 3 financial years | | 41 | 225367 | | 237659 | |
| Claims outstanding carried forward at the end of the 3 year period | For insurance business accounted for on an underwriting year basis | 42 | | | | |
| | For insurance business accounted for on an accident year basis | 43 | 160265 | | 147425 | |
| Claims outstanding brought forward at the beginning of the 3 year period | For insurance business accounted for on an underwriting year basis | 44 | | | | |
| | For insurance business accounted for on an accident year basis | 45 | 172516 | | 148308 | |
| Sub-total C (41+42+43-44-45) | | 46 | 213116 | | 236776 | |
| Amounts recoverable from reinsurers in respect of claims included in Sub-total C | | 47 | 15507 | | 26196 | |
| Sub-total D (46-47) | | 48 | 197609 | | 210580 | |
| Reinsurance ratio (Sub-total D / sub-total C or, if more, 0.50 or, if less, 1.00) | | 49 | 0.93 | | 0.89 | |
| Premiums amount (Sub-total J x reinsurance ratio) | | 50 | 27558 | | 22096 | |
| Provisions for claims outstanding (before discounting and net of reinsurance) | | 51 | 129710 | | 118026 | |
| Provisions for claims outstanding (before discounting and gross of reinsurance) if both 51.1 and 51.2 are zero, otherwise zero | | 52 | | | | |
| Brought forward amount (see instruction 4) | | 53 | 22096 | | 21612 | |
| Greater of lines 50 and 53 | | 54 | 27558 | | 22096 | |

Calculation of general insurance capital requirement - claims amount and result

Form 12

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

General insurance business

| | Company registration number | GL/UK/CM | Period ended | | | units | |
|---|--|----------------|--------------|---------------------|-----------|---------------|-------------|
| | | | day | month | year | | |
| | R12 | 2387080 | GL | 31 | 12 | 2015 | £000 |
| | | | | This financial year | | Previous year | |
| | | | | 1 | 2 | | |
| Reference period (No. of months) See <i>INSPRU</i> 1.1.63R | | 11 | | 36 | | 36 | |
| Claims paid in reference period | | 21 | | 225367 | | 237659 | |
| Claims outstanding carried forward at the end of the reference period | For insurance business accounted for on an underwriting year basis | 22 | | | | | |
| | For insurance business accounted for on an accident year basis | 23 | | 160265 | | 147425 | |
| Claims outstanding brought forward at the beginning of the reference period | For insurance business accounted for on an underwriting year basis | 24 | | | | | |
| | For insurance business accounted for on an accident year basis | 25 | | 172516 | | 148308 | |
| Claims incurred in reference period (21+22+23-24-25) | | 26 | | 213116 | | 236776 | |
| Claims incurred for classes 11, 12 or 13 (included in 26) | | 27 | | | | | |
| Claims incurred for "actuarial health insurance" (included in 26) | | 28 | | | | | |
| Sub-total E (26 + 1/2 27 - 2/3 28) | | 29 | | 213116 | | 236776 | |
| Sub-total F - Conversion of sub-total E to annual figure (multiply by 12 and divide by number of months in the reference period) | | 31 | | 71039 | | 78925 | |
| Division of sub-total F (gross adjusted claims amount) | X 0.26 | 32 | | 18470 | | 20521 | |
| | Excess (if any) over 42.9M EURO x 0.03 | 33 | | 1207 | | 1358 | |
| Sub-total G (32 - 33) | | 39 | | 17263 | | 19163 | |
| Claims amount Sub-total G x reinsurance ratio (11.49) | | 41 | | 16007 | | 17043 | |
| Higher of premiums amount and brought forward amount (11.54) | | 42 | | 27558 | | 22096 | |
| General insurance capital requirement (higher of lines 41 and 42) | | 43 | | 27558 | | 22096 | |

Analysis of admissible assets**Form 13
(Sheet 1)**Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**Category of assets **Total other than Long-term insurance business assets**

| | Company registration number | GL/UK/CM | Period ended | | | units | Category of assets | |
|--------------------|-----------------------------|----------------|--------------|-----------|-----------|-------------|----------------------------------|--------------------------------|
| | | | day | month | year | | | |
| | R13 | 2387080 | GL | 31 | 12 | 2015 | £000 | 1 |
| | | | | | | | As at end of this financial year | As at end of the previous year |
| | | | | | 1 | | | 2 |
| Land and buildings | | | 11 | | | 2450 | | 1750 |

Investments in group undertakings and participating interests

| | | | | |
|----------------------------|-----------------|-----------|--|--|
| UK insurance dependants | shares | 21 | | |
| | debts and loans | 22 | | |
| Other insurance dependants | shares | 23 | | |
| | debts and loans | 24 | | |
| Non-insurance dependants | shares | 25 | | |
| | debts and loans | 26 | | |
| Other group undertakings | shares | 27 | | |
| | debts and loans | 28 | | |
| Participating interests | shares | 29 | | |
| | debts and loans | 30 | | |

Other financial investments

| | | | | |
|--|--------------------------------|-----------|--------|--------|
| Equity shares | 41 | | | |
| Other shares and other variable yield participations | 42 | | | |
| Holdings in collective investment schemes | 43 | 61900 | 60000 | |
| Rights under derivative contracts | 44 | | | |
| Fixed interest securities | Approved | 45 | 176260 | 142063 |
| | Other | 46 | 1094 | 1136 |
| Variable interest securities | Approved | 47 | | |
| | Other | 48 | | |
| Participation in investment pools | 49 | | | |
| Loans secured by mortgages | 50 | | | |
| Loans to public or local authorities and nationalised industries or undertakings | 51 | | | |
| Loans secured by policies of insurance issued by the company | 52 | | | |
| Other loans | 53 | | | |
| Bank and approved credit & financial institution deposits | One month or less withdrawal | 54 | | |
| | More than one month withdrawal | 55 | | |
| Other financial investments | 56 | | | |

Analysis of admissible assets**Form 13
(Sheet 2)**Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**Category of assets **Total other than Long-term insurance business assets**

| | Company registration number | GL/UK/CM | Period ended | | | units | Category of assets | |
|---|-----------------------------|-----------------|--------------|-----------|-----------|-------------|----------------------------------|--------------------------------|
| | | | day | month | year | | | |
| | R13 | 2387080 | GL | 31 | 12 | 2015 | £000 | 1 |
| | | | | | | | As at end of this financial year | As at end of the previous year |
| | | | | | | | 1 | 2 |
| Deposits with ceding undertakings | | | | 57 | | | | |
| Assets held to match linked liabilities | | Index linked | | 58 | | | | |
| | | Property linked | | 59 | | | | |

Reinsurers' share of technical provisions

| | | | |
|---------------------------------|-----------|-------|-------|
| Provision for unearned premiums | 60 | 4392 | 4333 |
| Claims outstanding | 61 | 30555 | 29399 |
| Provision for unexpired risks | 62 | | |
| Other | 63 | | |

Debtors and salvage

| | | | | |
|------------------------------------|----------------------------|-----------|-------|-------|
| Direct insurance business | Policyholders | 71 | 17302 | 13597 |
| | Intermediaries | 72 | 14500 | 11994 |
| Salvage and subrogation recoveries | | 73 | | |
| Reinsurance | Accepted | 74 | | |
| | Ceded | 75 | | |
| Dependants | due in 12 months or less | 76 | | |
| | due in more than 12 months | 77 | | |
| Other | due in 12 months or less | 78 | 77 | 112 |
| | due in more than 12 months | 79 | | |

Other assets

| | | | |
|---|-----------|-------|-------|
| Tangible assets | 80 | 567 | 633 |
| Deposits not subject to time restriction on withdrawal with approved institutions | 81 | 8584 | 14516 |
| Cash in hand | 82 | | |
| Other assets (particulars to be specified by way of supplementary note) | 83 | | |
| Accrued interest and rent | 84 | 1593 | 1996 |
| Deferred acquisition costs (general business only) | 85 | 14834 | 13111 |
| Other prepayments and accrued income | 86 | 592 | 477 |

| | | | |
|---|-----------|--|--|
| Deductions from the aggregate value of assets | 87 | | |
|---|-----------|--|--|

| | | | |
|---|-----------|--------|--------|
| Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87) | 89 | 334700 | 295117 |
|---|-----------|--------|--------|

Analysis of admissible assets**Form 13
(Sheet 3)**Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**Category of assets **Total other than Long-term insurance business assets**

| R13 | Company registration number | GL/UK/CM | Period ended | | | units | Category of assets |
|-----|-----------------------------|-----------|----------------------------------|-----------|-------------|--------------------------------|--------------------|
| | | | day | month | year | | |
| | 2387080 | GL | 31 | 12 | 2015 | £000 | 1 |
| | | | As at end of this financial year | | | As at end of the previous year | |
| | | | 1 | | | 2 | |

Reconciliation to asset values determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting

| | | | |
|---|------------|--------|--------|
| Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above) | 91 | 334700 | 295117 |
| Admissible assets in excess of market and counterparty limits | 92 | | |
| Inadmissible assets directly held | 93 | 218 | 107 |
| Capital resources requirement deduction of regulated related undertakings | 94 | | |
| Ineligible surplus capital and restricted assets in regulated related insurance undertakings | 95 | | |
| Inadmissible assets of regulated related undertakings | 96 | | |
| Book value of related ancillary services undertakings | 97 | | |
| Other differences in the valuation of assets (other than for assets not valued above) | 98 | | 42 |
| Deferred acquisition costs excluded from line 89 | 99 | | |
| Reinsurers' share of technical provisions excluded from line 89 | 100 | | |
| Other asset adjustments (may be negative) | 101 | | |
| Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101) | 102 | 334918 | 295266 |
| Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance | 103 | | |

Liabilities (other than long-term insurance business)**Form 15**Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

| | Company registration number | GL/UK/CM | Period ended | | | units |
|------------|-----------------------------|-----------|--------------------------------------|-----------|------------------------------------|-------------|
| | | | day | month | year | |
| R15 | 2387080 | GL | 31 | 12 | 2015 | £000 |
| | | | As at the end of this financial year | | As at the end of the previous year | |
| | | | 1 | | 2 | |

Technical provisions (gross amount)

| | | | | |
|---|----------------------------|-----------|--------|--------|
| Provision for unearned premiums | | 11 | 92679 | 75424 |
| Claims outstanding | | 12 | 160264 | 147425 |
| Provision for unexpired risks | | 13 | | |
| Equalisation provisions | Credit business | 14 | | |
| | Other than credit business | 15 | | |
| Other technical provisions | | 16 | | |
| Total gross technical provisions (11 to 16) | | 19 | 252943 | 222849 |

Provisions and creditors

| | | | | |
|---|---------------------------|-----------|--------|--------|
| Provisions | Taxation | 21 | | |
| | Other risks and charges | 22 | | |
| Deposits received from reinsurers | | 31 | | |
| Creditors | Direct insurance business | 41 | 931 | 650 |
| | Reinsurance accepted | 42 | | |
| | Reinsurance ceded | 43 | 13265 | 12893 |
| Debenture loans | Secured | 44 | | |
| | Unsecured | 45 | | |
| Amounts owed to credit institutions | | 46 | | |
| Creditors | Taxation | 47 | 2608 | 4912 |
| | Foreseeable dividend | 48 | | |
| | Other | 49 | 4928 | 4410 |
| Accruals and deferred income | | 51 | 4111 | 3348 |
| Total (19 to 51) | | 59 | 278786 | 249062 |
| Provision for "reasonably foreseeable adverse variations" | | 61 | | |
| Cumulative preference share capital | | 62 | | |
| Subordinated loan capital | | 63 | | |
| Total (59 to 63) | | 69 | 278786 | 249062 |

| | | | | |
|---|--|-----------|--|--|
| Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance | | 71 | | |
|---|--|-----------|--|--|

| | | | | |
|--|--|-----------|--------|--------|
| Amounts deducted from technical provisions for discounting | | 82 | | |
| Other adjustments (may be negative) | | 83 | | |
| Capital and reserves | | 84 | 56132 | 46204 |
| Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (69-82+83+84) | | 85 | 334918 | 295266 |

Profit and loss account (non-technical account)

Form 16

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

| | | Company registration number | GL/UK/CM | Period ended | | | units | |
|---|---|-----------------------------|----------|---------------------|----|---------------|-------|------|
| | | R16 | 2387080 | GL | 31 | 12 | 2015 | £000 |
| | | | | This financial year | | Previous year | | |
| | | | | 1 | | 2 | | |
| Transfer (to) / from the general insurance business technical account | From Form 20 | 11 | 39984 | 55126 | | | | |
| | Equalisation provisions | 12 | | | | | | |
| Transfer from the long term insurance business revenue account | | 13 | | | | | | |
| Investment income | Income | 14 | 9149 | 10110 | | | | |
| | Value re-adjustments on investments | 15 | 700 | 8789 | | | | |
| | Gains on the realisation of investments | 16 | | 1050 | | | | |
| Investment charges | Investment management charges, including interest | 17 | | 286 | | | | |
| | Value re-adjustments on investments | 18 | 51 | 5991 | | | | |
| | Loss on the realisation of investments | 19 | 5129 | 8581 | | | | |
| Allocated investment return transferred to the general insurance business technical account | | 20 | | | | | | |
| Other income and charges (particulars to be specified by way of supplementary note) | | 21 | | | | | | |
| Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21) | | 29 | 44653 | 60217 | | | | |
| Tax on profit or loss on ordinary activities | | 31 | 9046 | 12759 | | | | |
| Profit or loss on ordinary activities after tax (29-31) | | 39 | 35607 | 47458 | | | | |
| Extraordinary profit or loss (particulars to be specified by way of supplementary note) | | 41 | | | | | | |
| Tax on extraordinary profit or loss | | 42 | | | | | | |
| Other taxes not shown under the preceding items | | 43 | | | | | | |
| Profit or loss for the financial year (39+41-(42+43)) | | 49 | 35607 | 47458 | | | | |
| Dividends (paid or foreseeable) | | 51 | 25644 | 69447 | | | | |
| Profit or loss retained for the financial year (49-51) | | 59 | 9963 | (21989) | | | | |

General insurance business - summary of business carried on

Form 20A
(Sheet 1)Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

| Category number | PRA return general insurance business reporting category | R20A | Company registration number 2387080 | GL/UK/CM GL | Period ended | | | units £000 |
|-----------------|--|------|--|----------------|--------------|-------|-------|---------------|
| | | | | | day | month | year | |
| | | | | | 31 | 12 | 2015 | |
| | | 1 | 2 | 3 | 4 | | | |
| 001 | Total business | 1 | 180254 | 153868 | | 3477 | 92679 | |
| 002 | Total primary (direct) and facultative business | 2 | 180254 | 153868 | | 3477 | 92679 | |
| 003 | Total treaty reinsurance accepted business | 3 | | | | | | |
| 110 | Total primary (direct) and facultative accident & health (category numbers 111 to 114) | 4 | | | | | | |
| 120 | Total primary (direct) and facultative personal lines motor business (category numbers 121 to 123) | 5 | 163777 | 138444 | | 2978 | 84677 | |
| 160 | Primary (direct) and facultative household and domestic all risks. | 6 | | | | | | |
| 180 | Total primary (direct) and facultative personal lines financial loss (category numbers 181 to 187) | 7 | | | | | | |
| 220 | Total primary (direct) and facultative commercial motor business (category numbers 221 to 223) | 8 | 16476 | 15423 | | 499 | 8002 | |
| 260 | Total primary (direct) and facultative commercial lines property (category numbers 261 to 263) | 9 | | | | | | |
| 270 | Total primary (direct) and facultative commercial lines liability business (category numbers 271 to 274) | 10 | | | | | | |
| 280 | Total primary (direct) and facultative commercial lines financial loss (category numbers 281 to 284) | 11 | | | | | | |
| 330 | Total primary (direct) and facultative aviation (category number 331 to 333) | 12 | | | | | | |
| 340 | Total primary (direct) and facultative marine (category numbers 341 to 347) | 13 | | | | | | |
| 350 | Total primary (direct) and facultative goods in transit | 14 | | | | | | |
| 400 | Miscellaneous primary (direct) and facultative business | 15 | | | | | | |
| 500 | Total non-proportional treaty business accepted (category numbers 510 to 590) | 16 | | | | | | |
| 600 | Total proportional treaty reinsurance business accepted (category numbers 610 to 690) | 17 | | | | | | |
| 700 | Miscellaneous treaty reinsurance accepted business | 18 | | | | | | |
| | Total (lines 4 to 18) | 20 | 180254 | 153868 | | 3477 | 92679 | |

General insurance business - summary of business carried on

Form 20A
(Sheet 2)Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

| Category number | PRA return general insurance business reporting category | Gross premium written in this financial year | Provision for undiscounted gross claims outstanding at the end of this financial year | Provision for gross unearned premium at the end of this financial year | Company registration number | | | Period ended | | | units |
|-----------------|--|--|---|--|-----------------------------|---------|----------|--------------|-----|-------|-------|
| | | | | | R20A | 2387080 | GL/UK/CM | GL | day | month | |
| | | 1 | 2 | 3 | | | | 31 | 12 | 2015 | £000 |

PRIMARY (DIRECT) and FACULTATIVE PERSONAL LINES BUSINESS

| | | | | | | |
|-----|--|----|--------|--------|------|-------|
| 111 | Medical insurance | 21 | | | | |
| 112 | HealthCare cash plans | 22 | | | | |
| 113 | Travel | 23 | | | | |
| 114 | Personal accident or sickness | 24 | | | | |
| 121 | Private motor - comprehensive | 25 | 141729 | 101556 | 2716 | 73388 |
| 122 | Private motor - non-comprehensive | 26 | 22048 | 36888 | 262 | 11289 |
| 123 | Motor cycle | 27 | | | | |
| 160 | Household and domestic all risks (equals line 6) | 28 | | | | |
| 181 | Assistance | 29 | | | | |
| 182 | Creditor | 30 | | | | |
| 183 | Extended warranty | 31 | | | | |
| 184 | Legal expenses | 32 | | | | |
| 185 | Mortgage indemnity | 33 | | | | |
| 186 | Pet insurance | 34 | | | | |
| 187 | Other personal financial loss | 35 | | | | |

PRIMARY (DIRECT) and FACULTATIVE COMMERCIAL LINES BUSINESS

| | | | | | | |
|-----|--------------------------------------|----|-------|-------|-----|------|
| 221 | Fleets | 41 | | | | |
| 222 | Commercial vehicles (non-fleet) | 42 | | | | |
| 223 | Motor other | 43 | 16476 | 15423 | 499 | 8002 |
| 261 | Commercial property | 44 | | | | |
| 262 | Consequential loss | 45 | | | | |
| 263 | Contractors or engineering all risks | 46 | | | | |
| 271 | Employers liability | 47 | | | | |
| 272 | Professional indemnity | 48 | | | | |
| 273 | Public and products liability | 49 | | | | |
| 274 | Mixed commercial package | 50 | | | | |
| 281 | Fidelity and contract guarantee | 51 | | | | |
| 282 | Credit | 52 | | | | |
| 283 | Suretyship | 53 | | | | |
| 284 | Commercial contingency | 54 | | | | |

General insurance business - summary of business carried on

Form 20A
(Sheet 3)Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

| Category number | PRA return general insurance business reporting category | Gross premium written in this financial year | Provision for undiscounted gross claims outstanding at the end of this financial year | Provision for gross unearned premium at the end of this financial year | Company registration number | | Period ended | | | units |
|-----------------|--|--|---|--|-----------------------------|---------|--------------|----|------|-------|
| | | | | | R20A | 2387080 | GL/UK/CM | GL | day | |
| | | 1 | 2 | 3 | | | 31 | 12 | 2015 | £000 |

PRIMARY (DIRECT) and FACULTATIVE: AVIATION, MARINE and TRANSPORT

| | | | | | | |
|-----|--|----|--|--|--|--|
| 331 | Aviation liability | 61 | | | | |
| 332 | Aviation hull | 62 | | | | |
| 333 | Space and satellite | 63 | | | | |
| 341 | Marine liability | 64 | | | | |
| 342 | Marine hull | 65 | | | | |
| 343 | Energy (on and off-shore) | 66 | | | | |
| 344 | Protection and indemnity | 67 | | | | |
| 345 | Freight demurrage and defence | 68 | | | | |
| 346 | War risks | 69 | | | | |
| 347 | Yacht | 70 | | | | |
| 350 | Total primary (direct) and facultative goods in transit (equals line 14) | 71 | | | | |

PRIMARY (DIRECT) and FACULTATIVE: MISCELLANEOUS

| | | | | | | |
|-----|--|----|--|--|--|--|
| 400 | Miscellaneous primary (direct) and facultative business (equals line 15) | 72 | | | | |
|-----|--|----|--|--|--|--|

NON-PROPORTIONAL TREATY

| | | | | | | |
|-----|--|----|--|--|--|--|
| 510 | Non-proportional accident & health | 81 | | | | |
| 520 | Non-proportional motor | 82 | | | | |
| 530 | Non-proportional aviation | 83 | | | | |
| 540 | Non-proportional marine | 84 | | | | |
| 550 | Non-proportional transport | 85 | | | | |
| 560 | Non-proportional property | 86 | | | | |
| 570 | Non-proportional liability (non-motor) | 87 | | | | |
| 580 | Non-proportional financial lines | 88 | | | | |
| 590 | Non-proportional aggregate cover | 89 | | | | |

PROPORTIONAL TREATY

| | | | | | | |
|-----|------------------------------------|----|--|--|--|--|
| 610 | Proportional accident & health | 91 | | | | |
| 620 | Proportional motor | 92 | | | | |
| 630 | Proportional aviation | 93 | | | | |
| 640 | Proportional marine | 94 | | | | |
| 650 | Proportional transport | 95 | | | | |
| 660 | Proportional property | 96 | | | | |
| 670 | Proportional liability (non-motor) | 97 | | | | |
| 680 | Proportional financial lines | 98 | | | | |
| 690 | Proportional aggregate cover | 99 | | | | |

TREATY REINSURANCE: MISCELLANEOUS

| | | | | | | |
|-----|--|-----|--|--|--|--|
| 700 | Miscellaneous treaty reinsurance accepted business | 101 | | | | |
|-----|--|-----|--|--|--|--|

| | | | | | | |
|-------------------------|--|-----|--------|--------|------|-------|
| TOTAL (lines 21 to 101) | | 111 | 180254 | 153868 | 3477 | 92679 |
|-------------------------|--|-----|--------|--------|------|-------|

General insurance business: Technical account (excluding equalisation provisions)

Form 20

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Business

| | Company registration number | GL/UK/CM | Period ended | | | units | Category number | |
|---|---|----------------|--------------|---------------------|-----------|---------------|-----------------|------------|
| | | | day | month | year | | | |
| | R20 | 2387080 | GL | 31 | 12 | 2015 | £000 | 001 |
| Items to be shown net of reinsurance | | | | This financial year | | Previous year | | |
| | | | | 1 | | 2 | | |
| This year's underwriting (accident year accounting) | Earned premium (21. 19. 5) | 11 | 151625 | | 132040 | | | |
| | Claims incurred (22. 17. 4) | 12 | 97391 | | 74672 | | | |
| | Claims management costs (22. 18. 4) | 13 | 5073 | | 4674 | | | |
| | Adjustment for discounting (22. 52. 4) | 14 | | | | | | |
| | Increase in provision for unexpired risks (22. 19. 4) | 15 | | | | | | |
| | Other technical income or charges (particulars to be specified by way of supplementary note) | 16 | 1618 | | 2104 | | | |
| | Net operating expenses (22. 42. 4) | 17 | 31405 | | 26813 | | | |
| | Balance of year's underwriting (11-12-13+14-15+16-17) | 19 | 19373 | | 27985 | | | |
| Adjustment for prior years' underwriting (accident year accounting) | Earned premium (21. 11. 5) | 21 | | | | | | |
| | Claims incurred (22. 13. 4) | 22 | (20735) | | (27213) | | | |
| | Claims management costs (22. 14. 4) | 23 | 125 | | 72 | | | |
| | Adjustment for discounting (22. 51. 4) | 24 | | | | | | |
| | Other technical income or charges (particulars to be specified by way of supplementary note) | 25 | | | | | | |
| | Net operating expenses (22. 41. 4) | 26 | | | | | | |
| | Balance (21-22-23+24+25-26) | 29 | 20610 | | 27142 | | | |
| Balance from underwriting year accounting | Per Form 24 (24. 69. 99 - 99) | 31 | | | | | | |
| | Other technical income and charges (particulars to be specified by way of supplementary note) | 32 | | | | | | |
| | Total | 39 | | | | | | |
| Balance of all years' underwriting (19+29+39) | | | | 49 | 39984 | | 55126 | |
| Allocated investment return | | | | 51 | | | | |
| Transfer to non-technical account (49+51) | | | | 59 | 39984 | | 55126 | |

General insurance business: Technical account (excluding equalisation provisions)

Form 20

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Primary (Direct) and Facultative Business

| | Company registration number | GL/UK/CM | Period ended | | | units | Category number | |
|---|---|----------------|--------------|---------------------|-----------|---------------|-----------------|------------|
| | | | day | month | year | | | |
| | R20 | 2387080 | GL | 31 | 12 | 2015 | £000 | 002 |
| Items to be shown net of reinsurance | | | | This financial year | | Previous year | | |
| | | | | 1 | | 2 | | |
| This year's underwriting (accident year accounting) | Earned premium (21. 19. 5) | 11 | 151625 | 132040 | | | | |
| | Claims incurred (22. 17. 4) | 12 | 97391 | 74672 | | | | |
| | Claims management costs (22. 18. 4) | 13 | 5073 | 4674 | | | | |
| | Adjustment for discounting (22. 52. 4) | 14 | | | | | | |
| | Increase in provision for unexpired risks (22. 19. 4) | 15 | | | | | | |
| | Other technical income or charges (particulars to be specified by way of supplementary note) | 16 | 1618 | 2104 | | | | |
| | Net operating expenses (22. 42. 4) | 17 | 31405 | 26813 | | | | |
| | Balance of year's underwriting (11-12-13+14-15+16-17) | 19 | 19373 | 27985 | | | | |
| Adjustment for prior years' underwriting (accident year accounting) | Earned premium (21. 11. 5) | 21 | | | | | | |
| | Claims incurred (22. 13. 4) | 22 | (20735) | (27213) | | | | |
| | Claims management costs (22. 14. 4) | 23 | 125 | 72 | | | | |
| | Adjustment for discounting (22. 51. 4) | 24 | | | | | | |
| | Other technical income or charges (particulars to be specified by way of supplementary note) | 25 | | | | | | |
| | Net operating expenses (22. 41. 4) | 26 | | | | | | |
| | Balance (21-22-23+24+25-26) | 29 | 20610 | 27142 | | | | |
| Balance from underwriting year accounting | Per Form 24 (24. 69. 99 - 99) | 31 | | | | | | |
| | Other technical income and charges (particulars to be specified by way of supplementary note) | 32 | | | | | | |
| | Total | 39 | | | | | | |
| Balance of all years' underwriting (19+29+39) | | | | 49 | 39984 | 55126 | | |
| Allocated investment return | | | | 51 | | | | |
| Transfer to non-technical account (49+51) | | | | 59 | 39984 | 55126 | | |

General insurance business: Technical account (excluding equalisation provisions)

Form 20

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total primary (direct) and facultative personal motor business

| | Company registration number | GL/UK/CM | Period ended | | | units | Category number | | |
|---|---|----------------|--------------|---------------------|-----------|---------------|-----------------|------------|-------|
| | | | day | month | year | | | | |
| | R20 | 2387080 | GL | 31 | 12 | 2015 | £000 | 120 | |
| Items to be shown net of reinsurance | | | | This financial year | | Previous year | | | |
| | | | | 1 | | 2 | | | |
| This year's underwriting (accident year accounting) | Earned premium (21. 19. 5) | 11 | | | | 134776 | | 114422 | |
| | Claims incurred (22. 17. 4) | 12 | | | | 86434 | | 63928 | |
| | Claims management costs (22. 18. 4) | 13 | | | | 4581 | | 3975 | |
| | Adjustment for discounting (22. 52. 4) | 14 | | | | | | | |
| | Increase in provision for unexpired risks (22. 19. 4) | 15 | | | | | | | |
| | Other technical income or charges (particulars to be specified by way of supplementary note) | 16 | | | | | 1617 | | 2104 |
| | Net operating expenses (22. 42. 4) | 17 | | | | | 27358 | | 23192 |
| | Balance of year's underwriting (11-12-13+14-15+16-17) | 19 | | | | | 18021 | | 25432 |
| Adjustment for prior years' underwriting (accident year accounting) | Earned premium (21. 11. 5) | 21 | | | | | | | |
| | Claims incurred (22. 13. 4) | 22 | | | | (17658) | | (24575) | |
| | Claims management costs (22. 14. 4) | 23 | | | | 126 | | 58 | |
| | Adjustment for discounting (22. 51. 4) | 24 | | | | | | | |
| | Other technical income or charges (particulars to be specified by way of supplementary note) | 25 | | | | | | | |
| | Net operating expenses (22. 41. 4) | 26 | | | | | | | |
| | Balance (21-22-23+24+25-26) | 29 | | | | | 17532 | | 24517 |
| Balance from underwriting year accounting | Per Form 24 (24. 69. 99 - 99) | 31 | | | | | | | |
| | Other technical income and charges (particulars to be specified by way of supplementary note) | 32 | | | | | | | |
| | Total | 39 | | | | | | | |
| Balance of all years' underwriting (19+29+39) | | | | 49 | | | 35553 | 49949 | |
| Allocated investment return | | | | 51 | | | | | |
| Transfer to non-technical account (49+51) | | | | 59 | | | 35553 | 49949 | |

General insurance business: Technical account (excluding equalisation provisions)

Form 20

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total primary (direct) and facultative commercial motor business

| | Company registration number | GL/UK/CM | Period ended | | | units | Category number | |
|---|---|----------------|--------------|---------------------|-----------|---------------|-----------------|------------|
| | | | day | month | year | | | |
| | R20 | 2387080 | GL | 31 | 12 | 2015 | £000 | 220 |
| Items to be shown net of reinsurance | | | | This financial year | | Previous year | | |
| | | | | 1 | | 2 | | |
| This year's underwriting (accident year accounting) | Earned premium (21. 19. 5) | 11 | 16849 | 17618 | | | | |
| | Claims incurred (22. 17. 4) | 12 | 10957 | 10744 | | | | |
| | Claims management costs (22. 18. 4) | 13 | 493 | 700 | | | | |
| | Adjustment for discounting (22. 52. 4) | 14 | | | | | | |
| | Increase in provision for unexpired risks (22. 19. 4) | 15 | | | | | | |
| | Other technical income or charges (particulars to be specified by way of supplementary note) | 16 | | | | | | |
| | Net operating expenses (22. 42. 4) | 17 | 4047 | 3622 | | | | |
| | Balance of year's underwriting (11-12-13+14-15+16-17) | 19 | 1352 | 2553 | | | | |
| Adjustment for prior years' underwriting (accident year accounting) | Earned premium (21. 11. 5) | 21 | | | | | | |
| | Claims incurred (22. 13. 4) | 22 | (3077) | (2638) | | | | |
| | Claims management costs (22. 14. 4) | 23 | (1) | 14 | | | | |
| | Adjustment for discounting (22. 51. 4) | 24 | | | | | | |
| | Other technical income or charges (particulars to be specified by way of supplementary note) | 25 | | | | | | |
| | Net operating expenses (22. 41. 4) | 26 | | | | | | |
| | Balance (21-22-23+24+25-26) | 29 | 3078 | 2624 | | | | |
| Balance from underwriting year accounting | Per Form 24 (24. 69. 99 - 99) | 31 | | | | | | |
| | Other technical income and charges (particulars to be specified by way of supplementary note) | 32 | | | | | | |
| | Total | 39 | | | | | | |
| Balance of all years' underwriting (19+29+39) | 49 | 4430 | 5177 | | | | | |
| Allocated investment return | 51 | | | | | | | |
| Transfer to non-technical account (49+51) | 59 | 4430 | 5177 | | | | | |

General insurance business (accident year accounting): Analysis of premiums

Form 21

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Business

| | | Company registration number | GL/UK/CM | Period ended | | | units | Category number | |
|--|------------------------------------|------------------------------------|--|------------------------------------|--|------------------------------------|--|-----------------|-----|
| | | | | day | month | year | | | |
| | | R21 | 2387080 | GL | 31 | 12 | 2015 | £000 | 001 |
| Premiums receivable during the financial year | | Gross premiums written | | Reinsurers' share | | Net of reinsurance | | | |
| | | Earned in previous financial years | | Earned in previous financial years | | Earned in previous financial years | | | |
| | | 1 | | 3 | | 5 | | | |
| In respect of risks incepted in previous financial years | | 11 | | | | | | | |
| | | Earned in this financial year | Unearned at end of this financial year | Earned in this financial year | Unearned at end of this financial year | Earned in this financial year | Unearned at end of this financial year | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | | |
| In respect of risks incepted in previous financial years | | 12 | | | | | | | |
| In respect of risks incepted in this financial year | For periods of less than 12 months | 13 | 182 | 18 | 24 | 9 | 158 | 9 | |
| | For periods of 12 months | 14 | 87392 | 92661 | 7016 | 4383 | 80376 | 88278 | |
| | For periods of more than 12 months | 15 | | | | | | | |
| Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year | | 16 | 75424 | | 4333 | | 71091 | | |
| Total (12 to 16) | | 19 | 162998 | 92679 | 11373 | 4392 | 151625 | 88287 | |

General insurance business (accident year accounting): Analysis of premiums

Form 21

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Primary (Direct) and Facultative Business

| | | Company registration number | GL/UK/CM | Period ended | | | units | Category number | |
|--|------------------------------------|------------------------------------|--|------------------------------------|--|------------------------------------|--|-----------------|-----|
| | | | | day | month | year | | | |
| | | R21 | 2387080 | GL | 31 | 12 | 2015 | £000 | 002 |
| Premiums receivable during the financial year | | Gross premiums written | | Reinsurers' share | | Net of reinsurance | | | |
| | | Earned in previous financial years | | Earned in previous financial years | | Earned in previous financial years | | | |
| | | 1 | | 3 | | 5 | | | |
| In respect of risks incepted in previous financial years | | 11 | | | | | | | |
| | | Earned in this financial year | Unearned at end of this financial year | Earned in this financial year | Unearned at end of this financial year | Earned in this financial year | Unearned at end of this financial year | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | | |
| In respect of risks incepted in previous financial years | | 12 | | | | | | | |
| In respect of risks incepted in this financial year | For periods of less than 12 months | 13 | 182 | 18 | 24 | 9 | 158 | 9 | |
| | For periods of 12 months | 14 | 87392 | 92661 | 7016 | 4383 | 80376 | 88278 | |
| | For periods of more than 12 months | 15 | | | | | | | |
| Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year | | 16 | 75424 | | 4333 | | 71091 | | |
| Total (12 to 16) | | 19 | 162998 | 92679 | 11373 | 4392 | 151625 | 88287 | |

General insurance business (accident year accounting): Analysis of premiums

Form 21

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total primary (direct) and facultative personal motor business

| | | Company registration number | GL/UK/CM | Period ended | | | units | Category number | |
|--|------------------------------------|------------------------------------|--|------------------------------------|--|------------------------------------|--|-----------------|-----|
| | | R21 | 2387080 | GL | 31 | 12 | 2015 | £000 | 120 |
| Premiums receivable during the financial year | | Gross premiums written | | Reinsurers' share | | | Net of reinsurance | | |
| | | Earned in previous financial years | | Earned in previous financial years | | Earned in previous financial years | | | |
| | | 1 | | 3 | | 5 | | | |
| In respect of risks incepted in previous financial years | | 11 | | | | | | | |
| | | Earned in this financial year | Unearned at end of this financial year | Earned in this financial year | Unearned at end of this financial year | Earned in this financial year | Unearned at end of this financial year | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | | |
| In respect of risks incepted in previous financial years | | 12 | | | | | | | |
| In respect of risks incepted in this financial year | For periods of less than 12 months | 13 | 157 | 14 | 20 | 8 | 136 | 6 | |
| | For periods of 12 months | 14 | 78943 | 84663 | 6523 | 3959 | 72420 | 80704 | |
| | For periods of more than 12 months | 15 | | | | | | | |
| Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year | | 16 | 65949 | | 3729 | | 62220 | | |
| Total (12 to 16) | | 19 | 145049 | 84677 | 10273 | 3967 | 134776 | 80710 | |

General insurance business (accident year accounting): Analysis of premiums

Form 21

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total primary (direct) and facultative commercial motor business

| | | Company registration number | | GL/UK/CM | | Period ended | | | units | Category number |
|--|------------------------------------|------------------------------------|--|------------------------------------|--|------------------------------------|--|------|-------|-----------------|
| | | R21 | 2387080 | GL | 31 | 12 | 2015 | £000 | 220 | |
| Premiums receivable during the financial year | | Gross premiums written | | Reinsurers' share | | | Net of reinsurance | | | |
| | | Earned in previous financial years | | Earned in previous financial years | | Earned in previous financial years | | | | |
| | | 1 | | 3 | | 5 | | | | |
| In respect of risks incepted in previous financial years | | 11 | | | | | | | | |
| | | Earned in this financial year | Unearned at end of this financial year | Earned in this financial year | Unearned at end of this financial year | Earned in this financial year | Unearned at end of this financial year | | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | | | |
| In respect of risks incepted in previous financial years | | 12 | | | | | | | | |
| In respect of risks incepted in this financial year | For periods of less than 12 months | 13 | 25 | 4 | 3 | 1 | 22 | 3 | | |
| | For periods of 12 months | 14 | 8449 | 7998 | 493 | 424 | 7956 | 7574 | | |
| | For periods of more than 12 months | 15 | | | | | | | | |
| Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year | | 16 | 9475 | | 604 | | 8871 | | | |
| Total (12 to 16) | | 19 | 17949 | 8002 | 1101 | 425 | 16849 | 7577 | | |

General insurance business (accident year accounting): Analysis of claims, expenses and technical provisions

Form 22

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Business

| | R22 | Company registration number | Period ended | | | units | Category number |
|---|---|---|--|---|--|---------|-----------------|
| | | 2387080 | GL/UK/CM | day | month | | |
| | | GL | 31 | 12 | 2015 | £000 | 001 |
| | | 1 | 2 | 3 | 4 | | |
| | | Amount brought forward from previous financial year | Amount payable / receivable in this financial year | Amount carried forward to next financial year | Amount attributable to this financial year | | |
| Claims incurred in respect of incidents occurring prior to this financial year | Gross amount | 11 | 144818 | 36875 | 85012 | (22931) | |
| | Reinsurers' share | 12 | 29398 | 2919 | 24283 | (2196) | |
| | Net (11-12) | 13 | 115420 | 33956 | 60729 | (20735) | |
| | Claims management costs | 14 | 2607 | 1710 | 1022 | 125 | |
| Claims incurred in respect of incidents occurring in this financial year | Gross amount | 15 | | 31129 | 72333 | 103462 | |
| | Reinsurers' share | 16 | | (201) | 6272 | 6071 | |
| | Net (15-16) | 17 | | 31330 | 66061 | 97391 | |
| | Claims management costs | 18 | | 3176 | 1897 | 5073 | |
| Provision for unexpired risks | 19 | | | | | | |
| Net operating expenses | Commissions | 21 | 7409 | 17881 | 8464 | 16827 | |
| | Other acquisition expenses | 22 | 5701 | 12097 | 6370 | 11428 | |
| | Administrative expenses | 23 | | 3151 | | 3151 | |
| | Reinsurance commissions and profit participations | 24 | | | | | |
| | Total (21+22+23-24) | 29 | 13110 | 33129 | 14834 | 31405 | |
| Adjustments for discounting in respect of the items shown at lines 11 to 18 above | Gross amount | 31 | | | | | |
| | Reinsurers' share | 32 | | | | | |
| | Claims management costs | 33 | | | | | |
| | Total (31-32+33) | 39 | | | | | |
| Split of line 29 | Prior financial years | 41 | | | | | |
| | This financial year | 42 | 13110 | 33129 | 14834 | 31405 | |
| Split of line 39 | Incidents occurring prior to this financial year | 51 | | | | | |
| | Incidents occurring in this financial year | 52 | | | | | |

General insurance business (accident year accounting): Analysis of claims, expenses and technical provisions

Form 22

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Primary (Direct) and Facultative Business

| | R22 | Company registration number | Period ended | | | units | Category number |
|---|---|---|--|---|--|---------|-----------------|
| | | 2387080 | GL/UK/CM | day | month | | |
| | | GL | 31 | 12 | 2015 | £000 | 002 |
| | | 1 | 2 | 3 | 4 | | |
| | | Amount brought forward from previous financial year | Amount payable / receivable in this financial year | Amount carried forward to next financial year | Amount attributable to this financial year | | |
| Claims incurred in respect of incidents occurring prior to this financial year | Gross amount | 11 | 144818 | 36875 | 85012 | (22931) | |
| | Reinsurers' share | 12 | 29398 | 2919 | 24283 | (2196) | |
| | Net (11-12) | 13 | 115420 | 33956 | 60729 | (20735) | |
| | Claims management costs | 14 | 2607 | 1710 | 1022 | 125 | |
| Claims incurred in respect of incidents occurring in this financial year | Gross amount | 15 | | 31129 | 72333 | 103462 | |
| | Reinsurers' share | 16 | | (201) | 6272 | 6071 | |
| | Net (15-16) | 17 | | 31330 | 66061 | 97391 | |
| | Claims management costs | 18 | | 3176 | 1897 | 5073 | |
| Provision for unexpired risks | 19 | | | | | | |
| Net operating expenses | Commissions | 21 | 7409 | 17881 | 8464 | 16827 | |
| | Other acquisition expenses | 22 | 5701 | 12097 | 6370 | 11428 | |
| | Administrative expenses | 23 | | 3151 | | 3151 | |
| | Reinsurance commissions and profit participations | 24 | | | | | |
| | Total (21+22+23-24) | 29 | 13110 | 33129 | 14834 | 31405 | |
| Adjustments for discounting in respect of the items shown at lines 11 to 18 above | Gross amount | 31 | | | | | |
| | Reinsurers' share | 32 | | | | | |
| | Claims management costs | 33 | | | | | |
| | Total (31-32+33) | 39 | | | | | |
| Split of line 29 | Prior financial years | 41 | | | | | |
| | This financial year | 42 | 13110 | 33129 | 14834 | 31405 | |
| Split of line 39 | Incidents occurring prior to this financial year | 51 | | | | | |
| | Incidents occurring in this financial year | 52 | | | | | |

General insurance business (accident year accounting): Analysis of claims, expenses and technical provisions

Form 22

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total primary (direct) and facultative personal motor business

| | R22 | Company registration number | GL/UK/CM | Period ended | | | units | Category number |
|---|---|---|--|---|-------|------|--|-----------------|
| | | 2387080 | GL | day | month | year | £000 | 120 |
| | | 1 | 2 | 3 | | | 4 | |
| | | Amount brought forward from previous financial year | Amount payable / receivable in this financial year | Amount carried forward to next financial year | | | Amount attributable to this financial year | |
| Claims incurred in respect of incidents occurring prior to this financial year | Gross amount | 11 | 129907 | 33595 | 76346 | | | (19966) |
| | Reinsurers' share | 12 | 28325 | 2939 | 23078 | | | (2308) |
| | Net (11-12) | 13 | 101582 | 30656 | 53268 | | | (17658) |
| | Claims management costs | 14 | 2237 | 1475 | 888 | | | 126 |
| Claims incurred in respect of incidents occurring in this financial year | Gross amount | 15 | | 27426 | 65077 | | | 92503 |
| | Reinsurers' share | 16 | | (177) | 6246 | | | 6069 |
| | Net (15-16) | 17 | | 27603 | 58831 | | | 86434 |
| | Claims management costs | 18 | | 2893 | 1688 | | | 4581 |
| Provision for unexpired risks | 19 | | | | | | | |
| Net operating expenses | Commissions | 21 | 6478 | 15894 | 7733 | | | 14639 |
| | Other acquisition expenses | 22 | 4985 | 10753 | 5820 | | | 9918 |
| | Administrative expenses | 23 | | 2801 | | | | 2801 |
| | Reinsurance commissions and profit participations | 24 | | | | | | |
| | Total (21+22+23-24) | 29 | 11463 | 29448 | 13553 | | | 27358 |
| Adjustments for discounting in respect of the items shown at lines 11 to 18 above | Gross amount | 31 | | | | | | |
| | Reinsurers' share | 32 | | | | | | |
| | Claims management costs | 33 | | | | | | |
| | Total (31-32+33) | 39 | | | | | | |
| Split of line 29 | Prior financial years | 41 | | | | | | |
| | This financial year | 42 | 11463 | 29448 | 13553 | | | 27358 |
| Split of line 39 | Incidents occurring prior to this financial year | 51 | | | | | | |
| | Incidents occurring in this financial year | 52 | | | | | | |

General insurance business (accident year accounting): Analysis of claims, expenses and technical provisions

Form 22

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total primary (direct) and facultative commercial motor business

| | R22 | Company registration number | Period ended | | | units | Category number |
|---|---|---|--|---|--|--------|-----------------|
| | | 2387080 | GL/UK/CM | day | month | | |
| | | GL | 31 | 12 | 2015 | £000 | 220 |
| | | 1 | 2 | 3 | 4 | | |
| | | Amount brought forward from previous financial year | Amount payable / receivable in this financial year | Amount carried forward to next financial year | Amount attributable to this financial year | | |
| Claims incurred in respect of incidents occurring prior to this financial year | Gross amount | 11 | 14911 | 3280 | 8666 | (2965) | |
| | Reinsurers' share | 12 | 1073 | (20) | 1205 | 112 | |
| | Net (11-12) | 13 | 13838 | 3300 | 7461 | (3077) | |
| | Claims management costs | 14 | 370 | 235 | 134 | (1) | |
| Claims incurred in respect of incidents occurring in this financial year | Gross amount | 15 | | 3703 | 7256 | 10959 | |
| | Reinsurers' share | 16 | | (24) | 26 | 2 | |
| | Net (15-16) | 17 | | 3727 | 7230 | 10957 | |
| | Claims management costs | 18 | | 283 | 210 | 493 | |
| Provision for unexpired risks | 19 | | | | | | |
| Net operating expenses | Commissions | 21 | 931 | 1987 | 731 | 2187 | |
| | Other acquisition expenses | 22 | 716 | 1344 | 550 | 1510 | |
| | Administrative expenses | 23 | | 350 | | 350 | |
| | Reinsurance commissions and profit participations | 24 | | | | | |
| | Total (21+22+23-24) | 29 | 1647 | 3681 | 1281 | 4047 | |
| Adjustments for discounting in respect of the items shown at lines 11 to 18 above | Gross amount | 31 | | | | | |
| | Reinsurers' share | 32 | | | | | |
| | Claims management costs | 33 | | | | | |
| | Total (31-32+33) | 39 | | | | | |
| Split of line 29 | Prior financial years | 41 | | | | | |
| | This financial year | 42 | 1647 | 3681 | 1281 | 4047 | |
| Split of line 39 | Incidents occurring prior to this financial year | 51 | | | | | |
| | Incidents occurring in this financial year | 52 | | | | | |

General insurance business (accident year accounting): Analysis of net claims and premiums

Form 23

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Business

| Accident year ended | | Company registration number | GL/UK/CM | Period ended | | | units | Category number | | | | | | |
|----------------------|------|--|---|--|--|------------------------------------|---------------------------------|------------------------------------|---------------------------------|---|---|-----------------------|---|----------------|
| | | | | day | month | year | | | | | | | | |
| Month | Year | R23 | 2387080 | GL | 31 | 12 | 2015 | £000 | 001 | | | | | |
| | | 1 | 2 | 3 | 4 | Claims outstanding carried forward | | Claims outstanding brought forward | | 9 | 10 | 11 | 12 | 13 |
| | | Claims paid (net) during the accident year | Claims outstanding (net) as at end of the accident year | Total claims paid (net) since the end of the accident year, but prior to this financial year | Claims paid (net) during this financial year | Reported (net) | Incurred but not reported (net) | Reported (net) | Incurred but not reported (net) | Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8) | Deduction for discounting from claims outstanding carried forward (net) | Earned premiums (net) | Deterioration / (surplus) of original reserve % | Claims ratio % |
| 12 | 2015 | 11 | | | 31330 | 64086 | 1975 | | | 97391 | | 151625 | | 64.2 |
| 12 | 2014 | 12 | 24175 | 50497 | 16797 | 24689 | | 48522 | 1975 | (9011) | | 132040 | (17.8) | 49.7 |
| 12 | 2013 | 13 | 22420 | 54863 | 15933 | 5673 | 15236 | 25707 | | (4798) | | 138316 | (32.8) | 42.8 |
| 12 | 2012 | 14 | 27404 | 62563 | 28319 | 6335 | 11495 | 20182 | | (2352) | | 152581 | (26.2) | 48.2 |
| 12 | 2011 | 15 | 25639 | 68862 | 44360 | 3763 | 4755 | 11969 | | (3451) | | 157918 | (23.2) | 49.7 |
| 12 | 2010 | 16 | 21259 | 46436 | 42396 | 1245 | 2213 | 4361 | | (903) | | 117279 | (1.3) | 57.2 |
| 12 | 2009 | 17 | 18779 | 34020 | 36080 | 250 | 944 | 1174 | | 20 | | 88270 | 9.6 | 63.5 |
| 12 | 2008 | 18 | 17348 | 37954 | 30187 | (71) | 109 | 151 | | (113) | | 78224 | (20.4) | 60.8 |
| 12 | 2007 | 19 | 14280 | 36179 | 29360 | (118) | 8 | 23 | | (133) | | 69478 | (19.2) | 62.7 |
| 12 | 2006 | 20 | 10305 | 30531 | 19507 | 1 | 11 | 11 | | 1 | | 54186 | (36.1) | 55.0 |
| Prior accident years | | 21 | | | 81 | 1268 | | 1346 | | 3 | | | | |
| Reconciliation | | 22 | | | | | | | | | | | | |
| Total (11 to 22) | | 29 | | | 65286 | 124815 | 1975 | 113446 | 1975 | 76655 | | | | |

General insurance business (accident year accounting): Analysis of net claims and premiums

Form 23

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Primary (Direct) and Facultative Business

| Accident year ended | | Company registration number | GL/UK/CM | Period ended | | | units | Category number | | | | | | |
|----------------------|------|--|---|--|--|------------------------------------|---------------------------------|------------------------------------|---------------------------------|---|---|-----------------------|---|----------------|
| | | | | day | month | year | | | | | | | | |
| Month | Year | R23 | 2387080 | GL | 31 | 12 | 2015 | £000 | 002 | | | | | |
| | | 1 | 2 | 3 | 4 | Claims outstanding carried forward | | Claims outstanding brought forward | | 9 | 10 | 11 | 12 | 13 |
| | | Claims paid (net) during the accident year | Claims outstanding (net) as at end of the accident year | Total claims paid (net) since the end of the accident year, but prior to this financial year | Claims paid (net) during this financial year | Reported (net) | Incurred but not reported (net) | Reported (net) | Incurred but not reported (net) | Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8) | Deduction for discounting from claims outstanding carried forward (net) | Earned premiums (net) | Deterioration / (surplus) of original reserve % | Claims ratio % |
| 12 | 2015 | 11 | | | 31330 | 64086 | 1975 | | | 97391 | | 151625 | | 64.2 |
| 12 | 2014 | 12 | 24175 | 50497 | 16797 | 24689 | | 48522 | 1975 | (9011) | | 132040 | (17.8) | 49.7 |
| 12 | 2013 | 13 | 22420 | 54863 | 15933 | 5673 | 15236 | 25707 | | (4798) | | 138316 | (32.8) | 42.8 |
| 12 | 2012 | 14 | 27404 | 62563 | 28319 | 6335 | 11495 | 20182 | | (2352) | | 152581 | (26.2) | 48.2 |
| 12 | 2011 | 15 | 25639 | 68862 | 44360 | 3763 | 4755 | 11969 | | (3451) | | 157918 | (23.2) | 49.7 |
| 12 | 2010 | 16 | 21259 | 46436 | 42396 | 1245 | 2213 | 4361 | | (903) | | 117279 | (1.3) | 57.2 |
| 12 | 2009 | 17 | 18779 | 34020 | 36080 | 250 | 944 | 1174 | | 20 | | 88270 | 9.6 | 63.5 |
| 12 | 2008 | 18 | 17348 | 37954 | 30187 | (71) | 109 | 151 | | (113) | | 78224 | (20.4) | 60.8 |
| 12 | 2007 | 19 | 14280 | 36179 | 29360 | (118) | 8 | 23 | | (133) | | 69478 | (19.2) | 62.7 |
| 12 | 2006 | 20 | 10305 | 30531 | 19507 | 1 | 11 | 11 | | 1 | | 54186 | (36.1) | 55.0 |
| Prior accident years | | 21 | | | 81 | 1268 | | 1346 | | 3 | | | | |
| Reconciliation | | 22 | | | | | | | | | | | | |
| Total (11 to 22) | | 29 | | | 65286 | 124815 | 1975 | 113446 | 1975 | 76655 | | | | |

General insurance business (accident year accounting): Analysis of net claims and premiums

Form 23

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total primary (direct) and facultative personal motor business

| Accident year ended | | Company registration number | GL/UK/CM | Period ended | | | units | Category number | | | | | | |
|----------------------|------|--|---|--|--|------------------------------------|---------------------------------|------------------------------------|---------------------------------|---|---|-----------------------|---|----------------|
| | | | | day | month | year | | | | | | | | |
| Month | Year | R23 | 2387080 | GL | 31 | 12 | 2015 | £000 | 120 | | | | | |
| | | 1 | 2 | 3 | 4 | Claims outstanding carried forward | | Claims outstanding brought forward | | 9 | 10 | 11 | 12 | 13 |
| | | Claims paid (net) during the accident year | Claims outstanding (net) as at end of the accident year | Total claims paid (net) since the end of the accident year, but prior to this financial year | Claims paid (net) during this financial year | Reported (net) | Incurred but not reported (net) | Reported (net) | Incurred but not reported (net) | Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8) | Deduction for discounting from claims outstanding carried forward (net) | Earned premiums (net) | Deterioration / (surplus) of original reserve % | Claims ratio % |
| 12 | 2015 | 11 | | | 27603 | 57076 | 1756 | | | 86434 | | 134776 | | 64.1 |
| 12 | 2014 | 12 | 20503 | 43425 | 14408 | 21612 | | 41727 | 1698 | (7405) | | 114422 | (17.1) | 49.4 |
| 12 | 2013 | 13 | 19471 | 48095 | 13634 | 5158 | 13549 | 22583 | | (3876) | | 122216 | (32.8) | 42.4 |
| 12 | 2012 | 14 | 24460 | 57105 | 25848 | 6058 | 10390 | 18586 | | (2138) | | 136069 | (25.9) | 49.1 |
| 12 | 2011 | 15 | 23381 | 63679 | 40896 | 3634 | 4450 | 11356 | | (3272) | | 144377 | (23.1) | 50.1 |
| 12 | 2010 | 16 | 19143 | 43541 | 39836 | 1224 | 2213 | 4330 | | (893) | | 109139 | (.6) | 57.2 |
| 12 | 2009 | 17 | 16762 | 30792 | 32765 | 248 | 646 | 857 | | 37 | | 79552 | 9.3 | 63.4 |
| 12 | 2008 | 18 | 14929 | 34074 | 27607 | (72) | 109 | 147 | | (110) | | 69118 | (18.9) | 61.6 |
| 12 | 2007 | 19 | 12378 | 31741 | 26765 | (1) | 7 | 8 | | (2) | | 62594 | (15.7) | 62.5 |
| 12 | 2006 | 20 | 8589 | 26240 | 16530 | 1 | 11 | 11 | | 1 | | 47618 | (37.0) | 52.8 |
| Prior accident years | | 21 | | | | (2) | 280 | 280 | | (2) | | | | |
| Reconciliation | | 22 | | | | | | | | | | | | |
| Total (11 to 22) | | 29 | | | 58259 | 110343 | 1756 | 99885 | 1698 | 68775 | | | | |

General insurance business (accident year accounting): Analysis of net claims and premiums

Form 23

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total primary (direct) and facultative commercial motor business

| Accident year ended | | Company registration number | GL/UK/CM | Period ended | | | units | Category number | | | | | | |
|----------------------|------|--|---|--|--|------------------------------------|---------------------------------|------------------------------------|---------------------------------|---|---|-----------------------|---|----------------|
| | | | | day | month | year | | | | | | | | |
| Month | Year | R23 | 2387080 | GL | 31 | 12 | 2015 | £000 | 220 | | | | | |
| | | 1 | 2 | 3 | 4 | Claims outstanding carried forward | | Claims outstanding brought forward | | 9 | 10 | 11 | 12 | 13 |
| | | Claims paid (net) during the accident year | Claims outstanding (net) as at end of the accident year | Total claims paid (net) since the end of the accident year, but prior to this financial year | Claims paid (net) during this financial year | Reported (net) | Incurred but not reported (net) | Reported (net) | Incurred but not reported (net) | Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8) | Deduction for discounting from claims outstanding carried forward (net) | Earned premiums (net) | Deterioration / (surplus) of original reserve % | Claims ratio % |
| 12 | 2015 | 11 | | | 3727 | 7010 | 219 | | | 10957 | | 16849 | | 65.0 |
| 12 | 2014 | 12 | 3672 | 7072 | 2389 | 3077 | | 6795 | 277 | (1606) | | 17618 | (22.7) | 51.9 |
| 12 | 2013 | 13 | 2949 | 6768 | 2299 | 515 | 1687 | 3124 | | (922) | | 16100 | (33.5) | 46.3 |
| 12 | 2012 | 14 | 2944 | 5458 | 2471 | 277 | 1105 | 1596 | | (214) | | 16512 | (29.4) | 41.2 |
| 12 | 2011 | 15 | 2258 | 5183 | 3464 | 129 | 306 | 613 | | (178) | | 13541 | (24.8) | 45.5 |
| 12 | 2010 | 16 | 2116 | 2895 | 2560 | 21 | | 31 | | (10) | | 8140 | (10.8) | 57.7 |
| 12 | 2009 | 17 | 2017 | 3228 | 3315 | 2 | 298 | 317 | | (17) | | 8718 | 12.0 | 64.6 |
| 12 | 2008 | 18 | 2419 | 3880 | 2580 | 1 | | 4 | | (3) | | 9106 | (33.5) | 54.9 |
| 12 | 2007 | 19 | 1902 | 4438 | 2595 | (117) | 1 | 15 | | (131) | | 6884 | (44.2) | 63.6 |
| 12 | 2006 | 20 | 1716 | 4291 | 2977 | | | | | | | 6568 | (30.6) | 71.5 |
| Prior accident years | | 21 | | | 83 | 988 | | 1066 | | 5 | | | | |
| Reconciliation | | 22 | | | | | | | | | | | | |
| Total (11 to 22) | | 29 | | | 7027 | 14472 | 219 | 13561 | 277 | 7880 | | | | |

General insurance business (accident year accounting): Analysis of gross claims and premiums for motor vehicle direct insurance and facultative reinsurance Form 32Name of insurer **Sabre Insurance Company Limited**

Global business

Currency **British pound**Financial year ended **31st December 2015**Reporting territory **United Kingdom other than home foreign**

PRA general insurance business reporting category

Private motor comprehensive

| Accident year ended | | Number of claims | | Gross claims paid | | Gross claims outstanding carried forward | | Gross claims outstanding brought forward | | Company registration number | | | Period ended | | | Monetary units | Category number | Currency code | Reporting territory code |
|-------------------------------|------|---|-----------------------------|-----------------------------|------------------------|--|---------------------------|--|---------------------------|---|-----------------------|----------------|-----------------------|--------------------|------|----------------|-----------------|---------------|--------------------------|
| | | | | | | | | | | R32 | 2387080 | GL | 31 | 12 | 2015 | | | | |
| Month | Year | Closed at some cost during this or previous years | Reported claims outstanding | In previous financial years | In this financial year | Reported | Incurred but not reported | Reported | Incurred but not reported | Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8) | Gross earned premiums | Claims ratio % | Vehicle years (000's) | Claims frequency % | | | | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | | | | |
| 12 | 2015 | 11 | 12653 | 9067 | | 24353 | 53775 | 2716 | | 80844 | 124573 | 64.9 | 195 | 11.2 | | | | | |
| 12 | 2014 | 12 | 14609 | 1737 | 18135 | 11837 | 17822 | | 36067 | 1519 | (7927) | 89665 | 53.3 | 158 | 10.3 | | | | |
| 12 | 2013 | 13 | 13255 | 491 | 26374 | 3654 | 11459 | | 16917 | | (1804) | 90768 | 45.7 | 129 | 10.7 | | | | |
| 12 | 2012 | 14 | 13380 | 216 | 32121 | 4612 | 13807 | | 18889 | | (470) | 87127 | 58.0 | 122 | 11.1 | | | | |
| 12 | 2011 | 15 | 13722 | 90 | 37398 | 2124 | 2395 | | 6513 | | (1994) | 89798 | 46.7 | 123 | 11.2 | | | | |
| 12 | 2010 | 16 | 14915 | 39 | 33885 | 694 | 223 | | 1693 | | (776) | 68542 | 50.8 | 123 | 12.2 | | | | |
| 12 | 2009 | 17 | 11983 | 11 | 28774 | 2080 | 1947 | | 3585 | | 442 | 47022 | 69.8 | 96 | 12.5 | | | | |
| 12 | 2008 | 18 | 9549 | 2 | 19826 | | 50 | | 53 | | (3) | 36146 | 55.0 | 72 | 13.3 | | | | |
| 12 | 2007 | 19 | 9187 | 1 | 21673 | (2) | | | | | (2) | 34664 | 62.5 | 61 | 15.1 | | | | |
| 12 | 2006 | 20 | 7082 | | 12908 | 1 | | | | | 1 | 25307 | 51.0 | 44 | 16.1 | | | | |
| Prior accident years | | 21 | | 4 | | (2) | 79 | | 79 | | (2) | | | | | | | | |
| Total (11 to 21) | | 29 | | 11658 | | 49351 | 101556 | 2716 | 83796 | 1519 | 68308 | | | | | | | | |
| Line 29 expressed in sterling | | 30 | | | | 49351 | 101556 | 2716 | 83796 | 1519 | 68308 | | | | | | | | |

General insurance business (accident year accounting): Analysis of gross claims and premiums for motor vehicle direct insurance and facultative reinsurance Form 32Name of insurer **Sabre Insurance Company Limited**

Global business

Currency **British pound**Financial year ended **31st December 2015**Reporting territory **United Kingdom other than home foreign**

PRA general insurance business reporting category

Private motor non-comprehensive

| Accident year ended | | Number of claims | | Gross claims paid | | Gross claims outstanding carried forward | | Gross claims outstanding brought forward | | Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8) | Gross earned premiums | Claims ratio % | Vehicle years (000's) | Claims frequency % | Company registration number | GL/UK/CM | Period ended | | | Monetary units | Category number | Currency code | Reporting territory code | |
|-------------------------------|------|------------------|------|-------------------|-------|--|-------|--|-------|---|-----------------------|----------------|-----------------------|--------------------|-----------------------------|----------|--------------|----|----|----------------|-----------------|---------------|--------------------------|-----|
| | | | | | | | | | | | | | | | R32 | 2387080 | GL | 31 | 12 | 2015 | 000 | 122 | GBP | AA |
| Month | Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | | | | | | | | | |
| 12 | 2015 | 11 | 504 | 1476 | | 3073 | 8324 | 262 | | | 11659 | 20476 | 56.9 | 31 | | | | | | | | | | 6.3 |
| 12 | 2014 | 12 | 994 | 360 | 2510 | 2475 | 3790 | | 6379 | 268 | (382) | 33896 | 25.9 | 31 | | | | | | | | | | 4.4 |
| 12 | 2013 | 13 | 1587 | 213 | 6823 | 1470 | 5986 | | 12206 | | (4750) | 40336 | 35.4 | 54 | | | | | | | | | | 3.3 |
| 12 | 2012 | 14 | 3103 | 124 | 22789 | 2120 | 10116 | | 13598 | | (1362) | 46773 | 74.9 | 62 | | | | | | | | | | 5.2 |
| 12 | 2011 | 15 | 4177 | 76 | 26924 | 1486 | 5293 | | 7822 | | (1043) | 62184 | 54.2 | 68 | | | | | | | | | | 6.3 |
| 12 | 2010 | 16 | 3836 | 31 | 28678 | 641 | 2748 | | 3207 | | 182 | 45738 | 70.1 | 56 | | | | | | | | | | 6.9 |
| 12 | 2009 | 17 | 3701 | 13 | 22257 | 15 | 197 | | 224 | | (12) | 37797 | 59.4 | 57 | | | | | | | | | | 6.5 |
| 12 | 2008 | 18 | 3851 | 7 | 23635 | 389 | 205 | | 658 | | (64) | 38211 | 63.4 | 57 | | | | | | | | | | 6.8 |
| 12 | 2007 | 19 | 3334 | 1 | 18521 | 1 | 8 | | 8 | | 1 | 30908 | 60.0 | 47 | | | | | | | | | | 7.1 |
| 12 | 2006 | 20 | 2732 | 2 | 12218 | | 11 | | 11 | | | 23932 | 51.1 | 36 | | | | | | | | | | 7.6 |
| Prior accident years | | 21 | | 4 | | | 210 | | 210 | | | | | | | | | | | | | | | |
| Total (11 to 21) | | 29 | | 2307 | | 11670 | 36888 | 262 | 44323 | 268 | 4230 | | | | | | | | | | | | | |
| Line 29 expressed in sterling | | 30 | | | | 11670 | 36888 | 262 | 44323 | 268 | 4230 | | | | | | | | | | | | | |

General insurance business (accident year accounting): Analysis of gross claims and premiums for motor vehicle direct insurance and facultative reinsurance Form 32Name of insurer **Sabre Insurance Company Limited**

Global business

Currency **British pound**Financial year ended **31st December 2015**Reporting territory **United Kingdom other than home foreign**

PRA general insurance business reporting category

Motor other

| Accident year ended | | Number of claims | | Gross claims paid | | Gross claims outstanding carried forward | | Gross claims outstanding brought forward | | Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8) | Gross earned premiums | Claims ratio % | Vehicle years (000's) | Claims frequency % | |
|-------------------------------|------|---|-----------------------------|-----------------------------|------------------------|--|---------------------------|--|---------------------------|---|-----------------------|----------------|-----------------------|--------------------|-----------------------------|
| | | | | | | | | | | | | | | | Company registration number |
| Month | Year | Closed at some cost during this or previous years | Reported claims outstanding | In previous financial years | In this financial year | Reported | Incurred but not reported | Reported | Incurred but not reported | | | | | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | |
| 12 | 2015 | 11 | 1287 | 1311 | | 3703 | 6757 | 499 | | 10959 | 17949 | 61.1 | 37 | 7.0 | |
| 12 | 2014 | 12 | 2696 | 312 | 3698 | 2373 | 3077 | | 6912 | 291 | (1753) | 19098 | 47.9 | 38 | 7.9 |
| 12 | 2013 | 13 | 2968 | 139 | 5264 | 512 | 1687 | | 3032 | | (833) | 17456 | 42.8 | 31 | 10.0 |
| 12 | 2012 | 14 | 2595 | 39 | 5419 | 276 | 1209 | | 1493 | | (8) | 16587 | 41.6 | 31 | 8.5 |
| 12 | 2011 | 15 | 2288 | 15 | 5726 | 128 | 273 | | 624 | | (223) | 14476 | 42.3 | 26 | 8.9 |
| 12 | 2010 | 16 | 2129 | 1 | 4677 | 21 | | | 32 | | (11) | 9724 | 48.3 | 22 | 9.7 |
| 12 | 2009 | 17 | 2110 | 4 | 5332 | 2 | 297 | | 295 | | 4 | 8919 | 63.1 | 23 | 9.2 |
| 12 | 2008 | 18 | 2512 | | 4999 | 1 | | | 4 | | (3) | 8766 | 57.0 | 22 | 11.4 |
| 12 | 2007 | 19 | 2589 | 2 | 4497 | (116) | | | 15 | | (131) | 8651 | 50.6 | 22 | 11.8 |
| 12 | 2006 | 20 | 2637 | | 4694 | | | | | | | 9232 | 50.8 | 16 | 16.5 |
| Prior accident years | | 21 | | 3 | | 83 | 2122 | | 2213 | | (8) | | | | |
| Total (11 to 21) | | 29 | | 1826 | | 6983 | 15423 | 499 | 14620 | 291 | 7994 | | | | |
| Line 29 expressed in sterling | | 30 | | | | 6983 | 15423 | 499 | 14620 | 291 | 7994 | | | | |

Supplementary Notes to the Return

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2015

0301 Reconciliation of net admissible assets to total capital resources after deductions:

| | 2015 | 2014 |
|--|---------|---------|
| | £'000 | £'000 |
| Line 89 on Form 13 (Total Assets) | 334,700 | 295,117 |
| Line 59 on Form 15 (Total Liabilities) | 278,786 | 249,062 |
| Line 79 on Form 3 (Total Capital Resources After Deductions) | 55,914 | 46,055 |

*0310 Valuation differences

| | 2015 | 2014 |
|--|-------|-------|
| | £'000 | £'000 |
| Line 35 on Form 3 (Other negative valuation differences) | - | 42 |

The negative valuation differences consist of the difference between the mid-market value of held investments and the bid prices of held investments at the reporting. For the year-ended 31 December 2015 onwards, investments were valued in the statutory accounts at bid price, therefore no valuation difference arises.

0313 Reconciliation of profit and loss account and other reserves:

| | 2015 | 2014 |
|---|--------|----------|
| | £'000 | £'000 |
| Line 12 on Form 3 (Profit and Loss Account and Other Reserves – Prior Year) | 26,090 | 48,079 |
| Line 59 on Form 16 (Profit or loss Retained for the Financial Year) | 9,963 | (21,989) |
| IFRS-UK GAAP adjustments (see below) | (35) | - |
| Line 12 on Form 3 (Profit and Loss Account and Other Reserves) | 36,018 | 26,090 |

For the year-ended 31 December 2015 the Company reported its accounts under IFRS for the first time. Under IFRS, the Company recorded an accrual in respect of untaken holiday, which was not included under UK GAAP. This adjustment was made retrospectively and thus impacts opening reserves, and is included here.

1301 There were no unlisted investments held by the company at year end and all listed investments held are ready realisable.

1303 Salvage and subrogation recoveries are shown as a deduction from liabilities (rather than as an asset) in line with the same treatment used in the statutory accounts of the company.

1304 There has been no offsetting of amounts in Form 13 apart from salvage and subrogation recoveries as referred to in note 1303.

1305 The maximum extent to which Sabre is permitted to be exposed to any one non-government counterparty is 2% of the investment portfolio for securities or £20million for deposits with approved counterparties exceeding 3 working days and £75million for deposits with approved counterparties of up to 3 working days. Counterparty limits set were not exceeded during the year.

1306 Counterparty limits prescribed by paragraph 11(2)(b) of Appendix 9.1 to IPRU(INS) were not exceeded.

1314 No tangible leased assets.

1501 No adjustment or provision is deemed necessary pursuant to GENPRU 1.3.30R to 1.3.33R as the majority of investments held were in short term deposits or government bonds. All investments are classified as 'Level 1' under the IFRS valuation hierarchy.

No adjustment or provision is deemed necessary pursuant to INSPRU 3.2.17R to 3.2.18R as no derivatives were held by the company during the year.

1502

- i) There are no charges over the company's assets.
- ii) There is no potential liability to taxation on capital gains which might arise if the company disposed of its assets.
- iii) There are no contingent liabilities not included in Form 15.
- iv) There are no guarantees, indemnities or other contractual commitments by the insurer, other than in the normal course of business, in respect of the existing or future liabilities of any related company.

1601 All income and expenditure is denominated in £ sterling, so there has been no foreign currency conversion.

1700 Form 17 has been omitted as there are no derivative contracts in place at year end.

20Ab Contracts of insurance against risks of death of, or injury to, passengers have been allocated to the risk categories of private motor comprehensive, private motor non-comprehensive and motor other.

20Ac No business has been allocated to any of category numbers 187, 400 or 700. Risk category 223 includes all contracts of insurance against loss of, or damage to, taxis, vehicles used in the motor trade or vehicles used for commercial use that do not fall within categories 110, 221 or 222; or against the risks of the persons insured incurring liabilities to third parties arising out of or in connection with the use of such vehicles.

20Ae All business is direct business. There was no facultative or reinsurance inwards business.

20Ag All business attributable to the UK.

2005 Other technical income includes commission on ancillary products and fees charged to policyholders.

2102 The unearned premium provision is calculated for each policy based on the number of days cover remaining as a proportion of the policy term, as in the directors' opinion this approach approximates to the pattern of risk.

2202 Claims management expenses consist of those costs directly attributable to claims management plus a proportion of general overheads based on a mixture of personnel numbers, floor space and services used. Claims management expenses carried forward are based on a weighted cost per outstanding claim carried forward according to the number and type of outstanding claims.

2204 Acquisition costs comprise the commission and management expenses of acquiring insurance policies written during the year. Commission and non-commission expenses which relate to a subsequent financial year are deferred to the extent that it is attributable to the premiums unearned at the balance sheet date.

3700 Form 37 has been omitted as the company does not accept any risks falling within the prescribed business groupings.

3800 Form 38 has been omitted as the company does not accept any risks falling within the prescribed business groupings.

Additional information on derivative contracts required by rule 9.29

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2015

The Company was not party to any derivative contracts in the year.

Additional information on controllers required by rule 9.30

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2015

Binomial Group Limited holds 100% of shares and voting rights in Sabre Insurance Company Limited.

Each ordinary share in Binomial Group Limited carries equal voting rights.

The ultimate worldwide parent is Barbados TopCo Limited (registered office Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey, GY1 4HY), a company incorporated in Guernsey, which controls 100% of the voting rights in Binomial Group Limited.

Additional information on general insurance business ceded required by Rule 9.32

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2015

| Risk Category | Type of reinsurance cover | Limits on cover | Period of cover | Percentage of cover | Percentage increase since previous statement | Maximum net probable loss to the company | | Reinsurers' share of gross premiums | Remarks |
|---|---------------------------|-----------------------------|---------------------|---------------------|--|---|--|-------------------------------------|--|
| | | | | | | For any one contract of insurance effected by the company | For all such contracts of insurance taken together | | |
| As required by Appendix 9.5 (Para 1(a)) | (Para 1(b)) | (Para 1(b)) £000 | (Para 1(d)) | (Para 3(b)) | (Para 3(c)) | (Para 4) £000 | (Para 4) £000 | (Para 5) £000 | |
| Motor | Excess of Loss | 4,000 excess of 1,000 | 01.07.15 – 30.06.16 | 100% | | | 1,000 | 3,392 | Limit for motor own damage is £3million with one free reinstatement. Unlimited free reinstatements for liability claims. |
| Motor | Excess of Loss | 5,000 excess of 5,000 | 01.07.15 – 30.06.16 | 100% | | | | 1,139 | Cover restricted to liability claims. Unlimited reinstatements. |
| Motor | Excess of Loss | 15,000 excess of 10,000 | 01.07.15 – 30.06.16 | 100% | | | | 702 | Cover restricted to liability claims. Unlimited reinstatements. |
| Motor | Excess of Loss | Unlimited excess of £25,000 | 01.07.15 – 30.06.16 | 100% | | | | 192 | Cover restricted to liability claims. Unlimited reinstatements. |

The reinsurance premiums shown on Form 21 are all non-facultative.

The protections indicated as "Motor" apply to all business in categories 121,122 and 223.

Additional information on general insurance business: major treaty reinsurers **1008201647190 Rule 9.25**

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2014

| Reinsurer Details As required by Rule 9.25: (Para 1(a)) | Connection (Para 1(b)) | Proportional Reinsurance Treaties (Para 1(c)(i)) £000 | Non Proportional Reinsurance Treaties (Para 1(c)(ii)) £000 | Debts Outstanding Included At F13L75 (Para 1(d)) £000 | Deposits Received Included At F15L31 (Para 1(e)) £000 | Anticipated Recoveries (Para(f)) £000 | Comments |
|--|-------------------------------|--|--|--|---|--|----------|
| Caisse Centrale De Reassurance 31 Rue De Courcelles 75008 Paris France | None | | 599 | | | 1,525 | |
| New Reinsurance Company 69 Rue De L'Athene Case Postale 3504 CH-1211 Geneve 3 Switzerland | None | | 0 | | | 435 | |
| Underwriting Members of Lloyd's One Lime Street London EC3M 7HA United Kingdom | None | | 1,890 | | | 5,062 | |
| Everest Reinsurance (Bermuda) Limited Wessex House 45 Reid Street PO Box HM845 Hamilton HM DX Bermuda | None | | 0 | | | 291 | |
| Scor Global P&C SE – UK Branch 10 Lime Street, London EC3M 7AA United Kingdom | None | | 837 | | | 2,705 | |
| Munich Reinsurance Company D-807 Munchen Postfach 40 13 20 Germany | None | | 1,625 | | | 6,043 | |
| Faraday Reinsurance Company Limited New London House 6 London Street London EC3R 7QL United Kingdom | None | | 1,402 | | | 6,225 | |
| Ace European Group Limited The ACE Building 100 Leadenhall Street London EC3A 3BP United Kingdom | None | | 0 | | | 589 | |
| Swiss Reinsurance Europe SA 30 St Mary Axe London EC3A 8EP United Kingdom | None | | 1,904 | | | 3,733 | |
| Berkley Insurance Company 475 Steamboat Road PO Box 2519 Greenwich, CT 06836-2519 USA | None | | 359 | | | 687 | |
| R+V Versicherung AG Leipziger Strasse 35 Wiesbaden 65191 Germany | None | | 1,346 | | | 1,555 | |
| National Indemnity Company 3024 Harney Street Omaha NE 68131-3580 Nebraska | None | | 0 | | | 394 | |
| Qatar Reinsurance Company LLC 8th Floor, QIC Building Tamin Street, West Bay Area P.O. Box 24938 Doha, Qatar | None | | 718 | | | 545 | |
| Tokio Millennium Re AG, UK Branch, Switzerland 6th Floor Beethovenstrasse 33 CH-8002 Zurich | None | | 329 | | | 0 | |

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2014

Additional information on general insurance business: major facultative reinsurers required by rule 9.26

There were no major facultative reinsurers for the period.

Information on major general insurance business: reinsurance cedants required by rule 9.27

There were no major cedants for the period.

Additional information on financial reinsurance and financing arrangements required by rule 9.32A

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2015

The company is not party to any financial reinsurance arrangements;

The company considers that all reinsurance arrangements entered into by the company during the year and any reinsurance arrangements entered into prior to this financial year that are still in force, were entered into with the assumption of a transfer of significant insurance risk.

It is reasonably possible that in all these contracts entered into that the reinsurer may realise a significant loss from the contract and that there is a reasonable possibility of a significant range of outcomes from the contract.

Directors' certificate required by rule 9.34

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2015

We certify that:

- (1) the return has been prepared properly in accordance with the requirements in IPRU(INS), GENPRU and INSPRU.
- (2) the directors are satisfied that:
 - (i) Throughout the financial year in question, the insurer has complied in all material respects with the requirements of the Fundamental Rules, SYSC and as well as the provisions of IPRU(INS), GENPRU, and INSPRU as they applied to the insurer.

The certificate required by IPRU(INS) Appendix 9.6 paragraph 1(1)(b)(ii) in respect of compliance since the end of the financial year in question with the requirements in SYSC, Fundamental Rules and the provisions of IPRU(INS), GENPRU and INSPRU and ongoing compliance has not been provided. This is because these requirements have been replaced as from 1 January 2016, the commencement date of Solvency II, so the firm is subject to a new regulatory regime

..... Angus Ball Chief Executive Officer

..... Keith Morris Director

..... Geoff Carter Director

MARCH 2015

Sabre Insurance Company Limited
Global Business
Financial year ended 31 December 2015

Independent auditor's report to the directors pursuant to rule 9.35 of the Interim Prudential Sourcebook for Insurers

We have audited the following documents prepared by the insurer pursuant to the Accounts and Statements Rules set out in Part I and Part IV of Chapter 9 to IPRU(INS) the Interim Prudential Sourcebook for Insurers, GENPRU the General Prudential Sourcebook and INSPRU the Prudential Sourcebook for Insurers ("the Rules") made by the Prudential Regulation Authority under section 137G of the Financial Services and Markets Act 2000:

- Forms 1, 3, 11 to 13, 15, 16, 20A, 20 to 23 and 32 (including the supplementary notes) ("the Forms"); and
- the statements required by IPRU(INS) rules 9.25, 9.26, 9.27 and 9.29 ("the statements").

We are not required to audit and do not express an opinion on:

- the statements required by IPRU(INS) rules 9.30, 9.32 and 9.32A; and
- the certificate required by IPRU(INS) rule 9.34(1).

This report is made solely to the insurer's directors, in accordance with IPRU(INS) rule 9.35. Our audit work has been undertaken so that we might state to the insurer's directors those matters we are required by the Rules to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the insurer for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the insurer and its auditor

The insurer is responsible for the preparation of an annual return (including the Forms and the statements) under the provisions of the Rules. Under IPRU(INS) rule 9.11 the Forms and the statements are required to be prepared in the manner specified by the Rules and to state fairly the information provided on the basis required by the Rules.

It is our responsibility to form an independent opinion as to whether the Forms and the statements meet these requirements, and to report our opinion to you. We are also required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Forms and the statements are not in agreement with the accounting records and returns; or
- we have not received all the information we require for our audit.

Basis of opinion

We conducted our work in accordance with Practice Note 20 'The audit of insurers in the United Kingdom (revised)' issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms and the statements. The evidence included that previously obtained by us relating to the audit of the financial statements of the insurer for the financial year on which we reported on March 2016. It also included an assessment of the significant estimates and judgments made by the insurer in the preparation of the Forms and the statements.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Forms and the statements are free from material misstatement, whether caused by fraud or other irregularity or error, and comply with IPRU(INS) rule 9.11.

Opinion

In our opinion the Forms and the statements fairly state the information provided on the basis required by the Rules and have been properly prepared in accordance with the provisions of those Rules.

Ernst & Young LLP

Statutory Auditor

London

March 2016