**930 Independent review report**

***Independent review report to the directors of the managing agent and to the Council of Lloyd’s***

**Syndicate No: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Managing Agent: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

We have been engaged by the Managing Agent to review the Solvency II Balance Sheet, as required by the “Solvency II Balance Sheet Submission” instructions issued by Lloyd’s on 29 February 2012 (“the Instructions”), as at 30 June 2012 for the above syndicate, which has been prepared by the Managing Agent pursuant to the requirements set out in the Instructions.

This report is made solely to the addressees in accordance with guidance contained in International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the addressees of this report, for our work, for this report, or for the conclusions we have formed.

## **Responsibilities of the Managing Agent**

The Solvency II Balance Sheet is the responsibility of, and has been approved by, the directors of the Managing Agent. The directors of the Managing Agent are responsible for preparing the Solvency II Balance Sheet in accordance with the Instructions issued by Lloyd’s.

## **Our responsibility**

Our responsibility is to express to the directors of the Managing Agent and to the Council of Lloyd’s a conclusion on the Solvency II Balance Sheet based on our review.

## **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Furthermore, in accordance with the Instructions, we have not reviewed the calculation of the Solvency Capital Requirement (SCR), which is used to derive the risk margins.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that:

(i) the Solvency II Balance Sheet has not been prepared, in all material respects, in accordance with the Instructions; or

(ii) the amounts reflected in column B of the Solvency II Balance Sheet do not agree to the syndicate’s QMA as at 30 June 2012.

##

## [Name of Recognised Accountants / Senior Statutory Auditor]: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

## London

## Date: