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Brit Syndicate 389
Annual Report 2014

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Report of the Directors of the Managing Agent

The Syndicate's Managing Agent is Brit Syndicates Limited (BSL), a company registered in England and Wales.

The Directors of the Managing Agent present their report and financial statements for the year ended 31 December 2014.

This annual report is prepared using the annual basis of accounting as required by Statutory Instrument No. 1950 of 2008, The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 (Lloyd's Regulations 2008).

Results

The result for calendar year 2014 is a profit of £842k (2013: £100k). Profits will be distributed by reference to the results of the individual underwriting year.

Offer from Fairfax

On 17 February 2015, the boards of Fairfax Financial Holdings Limited (Fairfax) and Brit PLC, the ultimate holding company, announced that they had reached agreement regarding the terms of a recommended cash offer through which the entire issued and to be issued ordinary share capital of Brit PLC would be acquired by FFHL Group Ltd, an entity wholly-owned by Fairfax.

Principal activity and review of the business

The principal business activity of the syndicate is short-term life assurance.

Review of the 2012 year of account

The principal activity of the Syndicate was short-term life assurance, with the majority of terms limited to ten years. As in previous years this description includes policies which could be extended to cover critical illness and disability. The last active underwriting year of account was 2012 having accepted a reinsurance to close (RITC) from the 2003 underwriting year of account, which was when the Syndicate officially closed to new business.

We are pleased to announce that the Syndicate 389 2012 year of account has agreed an RITC into a third party Syndicate. The Managing Agent agreed terms to RITC the liabilities of Syndicate 389 into Syndicate 779, year of account 2014 with effective date 1 January 2015. Syndicate 779 is under the management of ANV Syndicates Limited.

The 2012 year of account has closed with a calendar year profit of £842,404 which equates to a 28.1% return on capacity. The total distribution to the member of the 2012 year of account will be £361,115 which is 12.04% return on capacity.

Principal risks and uncertainties

The principal risks confronting the Syndicate are insurance risk, liquidity risk, credit risk, currency risk and interest rate risk.

Insurance risk is the possibility that under any one insurance contract the insured event occurs and the claim results. By the very nature of an insurance contract, risk is based on fortuity and is therefore unpredictable. The principal risk is that business written will be under-priced or under-reserved. The Syndicate manages this risk by the development of underwriting guidelines, limits of authority and business plans.

Report of the Directors of the Managing Agent

Liquidity risk is where the Syndicate does not have sufficient financial resources to enable it to meet its obligations as they fall due. The Syndicate manages this risk by maintaining sufficient liquid assets to meet expected cash flow requirements.

Credit risk is the risk that one party to a financial arrangement will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk relating to investments is managed by having guidelines that specify the maximum percentage of the portfolios that can be invested in or with any single counterparty. Credit risk relating to amounts recoverable from reinsurers is managed by monitoring the credit rating of counterparties.

At the end of the year the Syndicate held cash at bank and in hand classified according to the credit ratings of the counterparties as follows:

	31 December 2014 £'000	31 December 2013 £'000
AAA	450	612
P2	43	79
Total	493	691

Currency risk is the risk that the exchange rate moves adversely during the period and devalues net assets. The Syndicate manages this risk by maintaining financial assets denominated in the same currencies as its major insurance liabilities. The table below summarises the Syndicate's exposure to foreign currency exchange rates at year end.

	31 December 2014 Local currency '000	31 December 2014 Sterling equivalent £'000	31 December 2013 Local currency '000	31 December 2013 Sterling equivalent £'000
Euro	107	83	138	115
Sterling	278	278	(596)	(596)
Total net liability		361		(481)

Interest rate risk is the risk that the value and future cash flows of an investment will fluctuate because of changes in interest rates. The Syndicate holds no investments.

Outward Reinsurance Transactions

The net retention remained at a maximum of £300,000, or currency equivalent, for any one life based on a surplus treaty.

Report of the Directors of the Managing Agent

Directors

The names of the current Directors of the Managing Agent are shown on page 17.

Statement of disclosure of information to Auditor

The Syndicate's auditor is Ernst & Young LLP. Each person who is a Director of the Managing Agent at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information, being information needed by the Syndicate auditor in connection with its report, of which the Syndicate's auditor is unaware; and
- he or she has taken all the steps that ought to have been taken in order to make himself or herself aware of any relevant audit information and to establish that the Syndicate's auditor is aware of that information.

On behalf of the Board

Mark Cloutier

Chief Executive Officer

16 March 2015

Statement of Managing Agent's Responsibilities

The Managing Agent is responsible for preparing the Syndicate annual report and annual accounts in accordance with applicable law and regulations.

The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 require the Managing Agent to prepare Syndicate annual accounts at 31 December each year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Syndicate annual accounts are required by law to give a true and fair view of the state of affairs of the Syndicate as at that date and of its profit or loss for that year.

In preparing the Syndicate annual accounts, the Managing Agent is required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the notes to the Syndicate annual accounts; and
4. prepare the Syndicate annual accounts on the basis that the Syndicate will continue to write future business unless it is inappropriate to presume that the Syndicate will do so.

The Managing Agent is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Syndicate and enable it to ensure that the Syndicate annual accounts comply with the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008. It is also responsible for safeguarding the assets of the Syndicate and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The Managing Agent is responsible for the maintenance and integrity of the corporate and financial information included on the business' website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Member of Syndicate 389

We have audited the Syndicate's annual accounts of Syndicate 389 for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the balance sheet, the statement of cash flows and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Syndicate's member, as a body, in accordance with The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the Syndicate's member those matters we are required to state to it in an auditors' 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 Syndicate's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Managing Agent and the auditor

As explained more fully in the Statement of Managing Agent's responsibilities set out on page 4, the Managing Agent is responsible for the preparation of the Syndicate annual accounts which give a true and fair view. Our responsibility is to audit and express an opinion on the Syndicate annual accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Syndicate annual accounts

An audit involves obtaining evidence about the amounts and disclosures in the annual accounts sufficient to give reasonable assurance that the annual accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Syndicate's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Managing Agent; and the overall presentation of the annual accounts. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Syndicate annual accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the Syndicate annual accounts

In our opinion the annual accounts:

- give a true and fair view of the state of the Syndicate's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008.

Opinion on other matter prescribed by the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008

In our opinion the information given in the Report of the Directors for the financial year in which the annual accounts are prepared is consistent with the annual accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 requires us to report to you, if in our opinion:

- the Managing Agent in respect of the Syndicate has not kept adequate accounting records; or
- the Syndicate annual accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Michael Purrington (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
16 March 2015

Profit and Loss Account

Technical Account – Long Term Business for the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Earned premiums, net of reinsurance:			
Gross premiums written	3	3	143
Outward reinsurance premiums		-	(21)
Net premiums written	3	3	122
Earned premiums, net of reinsurance		3	122
Investment income	8	2	2
Total technical income	5	5	124
Claims incurred, net of reinsurance			
Claims paid:			
Gross amount		-	(232)
Reinsurers' share		-	-
Net claims paid		-	(232)
Change in the long term business provision:			
Gross amount		591	247
Reinsurers' share		(1)	(108)
Net change in the long term business provision		590	139
Net operating expenses	3,5	247	69
Total technical charges		837	(24)
Balance on the technical account for long term business and profit for the financial year		842	100

The Syndicate's income and expenses relate to discontinued operations.

There are no transactions in the non-technical account. Accordingly, a non-technical account has not been produced.

Statement of Total Recognised Gains and Losses
for the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Profit / (loss) for the financial year		842	(100)
Currency translation difference		-	-
Total recognised gains and losses relating to the financial year	10	842	(100)

Balance Sheet

as at 31 December 2014

	Notes	2014 £'000	2013 £'000
Assets			
Reinsurers' share of technical provisions:			
Long term business provision	4	-	1
		-	1
Other assets:			
Cash at bank and in hand		493	691
		493	691
Total assets		493	692

Balance Sheet
as at 31 December 2014

	Notes	2014 £'000	2013 £'000
Liabilities			
Capital and reserves:			
Member balance	10	361	(481)
		361	(481)
Technical provisions:			
Long term business provision	4	125	716
		125	716
Creditors			
Creditors arising out of direct insurance operations	11	-	9
Other creditors		-	100
		-	109
Provisions for other risks and charges	12	-	348
Accruals and deferred income	7		-
Total liabilities		493	692

The annual accounts on pages 6 to 17 were approved by the Board of Brit Syndicates Limited on 16 March 2015 and signed on its behalf by:

Mark Cloutier
Chief Executive Officer

A M Baddeley
Chief Financial Officer

Statement of Cash Flows

For the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Net cash outflow from operating activities	13,14	(191)	(220)
Transfer to member in respect of underwriting participations		-	-
		(191)	(220)
Cash flows were invested as follows:			
Decrease in cash holdings	14	(191)	(220)
		(191)	(220)

Notes to the Annual Report
For the year ended 31 December 2014

Note 1 Basis of preparation

These annual accounts have been prepared in accordance with The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008, and applicable Accounting Standards in the United Kingdom. The recommendations of the Statement of Recommended Practice on Accounting for Insurance Business issued in December 2005 (as amended in December 2006) by the Association of British Insurers have been adopted, except that exchange differences are dealt with in the technical account as there are no non-technical items.

Note 2 Accounting policies

Basis of accounting

a) Underwriting activities

- (i) Premiums are credited when they become due for payment. They are disclosed gross of acquisition costs in the long term technical account. Reinsurance premiums are charged to the long term technical account when they are payable.
- (ii) Acquisition costs represent commission and other expenses arising from the conclusion of insurance contracts.
- (iii) The long term business provision has been calculated in accordance with the methods and assumptions determined by the Managing Agent following their annual investigation of the long term business. This provision is calculated initially to comply with the reporting requirements of the PRA Prudential Sourcebook for Insurers. The principal assumptions are given in Note 4. This statutory solvency basis was at December 2014 then adjusted in respect of contingency reserves and other reserves required for statutory solvency purposes. This adjusted basis is referred to as the modified statutory solvency basis.
- (iv) Net operating expenses: the Managing Agent has charged the Syndicate for all of the direct costs of underwriting and the costs of administering the run-off of the Syndicate. Any internal or external claims adjustment or settlement costs are included within gross claims paid.

b) Other accounting policies

Investment return

Investment return comprises all investment income, charges and interest.

Investment return is recorded in the long term technical account.

Taxation

Under Schedule 19 of the Finance Act 1993, Managing Agents are not required to deduct basic rate income tax from trading income. In addition, all UK basic rate income tax deducted from Syndicate investment income is recoverable by Managing Agents and consequently the distribution made to members or their members' agents is gross of tax. Capital appreciation falls within trading income and is also distributed gross of tax.

No provision has been made for any overseas tax payable by members on underwriting results.

Foreign currencies

Transactions in foreign currencies other than Sterling and Euros are translated at the rate of exchange ruling at the date the transaction is processed. Unless otherwise stated, transactions in Euros are translated at the average rates of exchange for the period. Assets and liabilities in currencies other than Sterling are translated at the rate of exchange ruling at 31 December of each year. Exchange differences arising from the retranslation of opening balances to closing rates and profit and loss items to average rates are dealt with in the statement of total recognised gains and losses. All other exchange differences are dealt with in the profit and loss account.

Notes to the Annual Report
For the year ended 31 December 2014

Note 3 Segmental information

An analysis of the underwriting result before investment return is set out below:

Year ended 31 December 2014								
	Gross premiums written £'000	Gross premiums earned £'000	Gross claims incurred £'000	Net operating expenses £'000	Reinsurance balance £'000	Total £'000	Net Technical provisions £'000	Commissions on gross premiums earned £'000
Direct Insurance:								
Life	3	3	591	247	(1)	840	125	(29)
Year ended 31 December 2013								
	Gross premiums written £'000	Gross premiums earned £'000	Gross claims incurred £'000	Net operating expenses £'000	Reinsurance balance £'000	Total £'000	Net Technical provisions £'000	Commissions on gross premiums earned £'000
Direct Insurance:								
Life	143	143	15	69	(129)	98	715	7

All premiums were concluded in the UK.

Analysis of gross written premiums:

	Regular £'000	2014 Single £'000	Total £'000		Regular £'000	2013 Single £'000	Total £'000
Individual	3	-	3		143	-	143

The geographical analysis of premiums by the location of the underlying risk is as follows:

	2014 £'000	2013 £'000
United Kingdom	-	98
Europe (excluding UK)	3	44
Other (including worldwide)	-	1
	3	143

Notes to the Annual Report
For the year ended 31 December 2014

Note 4 Long term business provision (LTBP)

A valuation of the actuarial liabilities of Syndicate 389 has been performed as at 31 December 2014. The methodology and assumptions were as follows:

A gross premium valuation method has been adopted which involves projecting forward all future premiums, claims, expenses and commission and summing them to calculate the liabilities. Reflecting the changes in INSPRU which came into force at 31 December 2006, negative liabilities have been allowed.

The only live policy is in relation to Credit business. The policy has four live individual risks as at 31 December 2014 and has expired as at 15 February 2015. The policy was 100% reinsured during calendar year 2014.

The long term business provision includes a reserve for one outstanding claim and a risk premium payable to ANV Syndicates Limited in respect to the RITC of Syndicate 389's liabilities.

	2014 £'000	2013 £'000
Long term business provision – gross amount	125	716
Reinsurance recoveries anticipated on long term business provision	-	(1)
Long term business provision – net amount	125	715

Note 5 Net operating expenses

	2014 £'000	2013 £'000
Acquisition costs	29	7
Administrative expenses	(283)	(66)
Loss on exchange	7	(10)
	(247)	(69)

Auditors' remuneration borne by another group company is as follows:

	2014 £'000	2013 £'000
Audit of the Syndicate annual accounts	20	35
Audit of the Managing Agent's annual accounts	13	12
	33	47

Note 6 Staff numbers and costs

All staff in the UK are employed by the Group services company, Brit Group Services Limited, and the full staff numbers and cost disclosures are included in the notes to these accounts.

Note 7 Emoluments of the Directors of Brit Syndicates Limited

No emoluments of the Directors of Brit Syndicates Limited were charged to the Syndicate in 2014 (2013: nil)

No remuneration of the Run-Off Manager was charged to the Syndicate in 2014 (2013: nil)

Notes to the Annual Report
For the year ended 31 December 2014

Note 8 Investment income and expenses

	2014 £'000	2013 £'000
Investment income	2	2

Note 9 Calendar year investment yield

The average amount of syndicate funds available for investment during 2014 and the investment return and yield for that calendar year were as follows:

	2014 £'000	2013 £'000
Average fund	592	819
Investment return	2	2
Calendar year investment yield	0.3%	0.2%
Average funds available for investment by fund		
Sterling	489	621
Euro	128	238
Analysis of calendar year investment yield by fund		
Sterling	0.3%	0.3%
Euro	0.0%	0.0%

"Average fund" is the average of bank balances held at the end of each quarter during the calendar year.

Note 10 Reconciliation of member balance

	2014 £'000	2013 £'000
Member balance brought forward at 1 January	(481)	(581)
Total recognised gains and losses	842	100
Payments of profit to members' personal reserve funds	-	-
Member balance carried forward at 31 December	361	(481)

Note 11 Creditors arising out of direct insurance operations

	2014 £'000	2013 £'000
Due to intermediaries	-	9
	-	9

Notes to the Annual Report
For the year ended 31 December 2014

Note 12 Provisions for other risks and charges

	2014 £'000	2013 £'000
Balance brought forward	348	569
Amounts utilised	(348)	(221)
Balance carried forward	-	348

A provision had been established in respect of the future costs which will be incurred in the administration of the run-off of existing business. It is no longer prudent to hold this provision given that the Managing Agent agreed terms to reinsure to close the liabilities of Syndicate 389 into Syndicate 779 year of account 2014 with effective date 1 January 2015. Syndicate 779 is under the management of ANV Syndicates Limited.

Note 13 Reconciliation of operating profit to net cash outflow from operating activities

	2014 £'000	2013 £'000
Operating (loss)/profit on ordinary activities	842	100
Changes in exchange rates	7	(12)
Decrease in net technical provisions	(590)	(137)
Decrease in debtors	-	8
Decrease in creditors	(450)	(179)
Net cash outflow from operating activities	(191)	(220)

Note 14 Statement of cash flow

(i) Movement in opening and closing portfolio investments net of financing

	2014 £'000	2013 £'000
Net cash outflow for the year	(191)	(220)
Changes in market value and exchange rates	(7)	12
Total movement in cash at bank and cash in hand	(198)	(208)
Portfolio at 1 January	691	899
Portfolio at 31 December	493	691

(ii) Movement in cash, portfolio investments and financing

	At 1 January 2014 £'000	Cash flow £'000	Changes in market value and exchange rates £'000	At 31 December 2014 £'000
Cash at bank and cash in hand	691	(191)	(7)	493

Notes to the Annual Report
For the year ended 31 December 2014

Note 15 Related parties

(i) Capacity

Brit UW Limited, the corporate member subsidiary of Brit Insurance Holdings B.V., provided capacity for the following year of account on the syndicate:

Year of account	£'000
2012	3,000

(ii) Service company remuneration

No remuneration or material benefit has been received by the Managing Agency or any related persons in respect of the activities of any service company.

No other remuneration from interests in any service company has been received by the Managing Agency during the year. No executive of the Managing Agency has received any remuneration or other benefit during the year for acting as a Director of any service company.

(iii) Brit Syndicates Limited

Expenses of £50k (2013: £100k) were charged by Brit Syndicates Limited for expenses borne on behalf of the Syndicate. As at 31 December 2014 the Syndicate owed Nil (2013: £100k) to Brit Syndicates Limited.

Note 16 Funds at Lloyd's

Every member is required to hold capital at Lloyd's which is held in trust and known as Funds at Lloyd's (FAL). These funds are intended primarily to cover circumstances where Syndicate assets prove insufficient to meet participating members' underwriting liabilities.

The level of FAL that Lloyd's requires a member to maintain is determined by Lloyd's based on PRA requirements and resource criteria. FAL has regard to a number of factors including the nature and amount of risk to be underwritten by the member and the assessment of the reserving risk in respect of business that has been underwritten. Since FAL is not under the management of the Managing Agent, no amount has been shown in these financial statements by way of such capital resources. However, the Managing Agent is able to make a call on the members' FAL to meet liquidity requirements or to settle losses

Financial Reporting Standard 27 (FRS27) requires quantitative and narrative disclosures of the regulatory capital position for life insurance businesses. The setting of capital requirements which determines FAL is undertaken by Lloyd's. Therefore, in the opinion of the Directors, FRS27 is not applicable to Syndicate 389.

Note 17 Off-balance sheet items

The Syndicate has not been party to an arrangement, which is not reflected in its balance sheet, where material risks and benefits arise for the syndicate.

Note 18 Ultimate holding company

The Managing Agent is a wholly owned subsidiary of Brit Insurance Holdings Limited, a company incorporated in the United Kingdom. As at 31 December 2014, the ultimate holding company was Brit PLC, a public limited company incorporated under the laws of England and Wales and listed on the London Stock Exchange.

Note 19 Subsequent Events

On 17 February 2015, the boards of Fairfax Financial Holdings Limited (Fairfax) and Brit PLC, the ultimate holding company announced that they had reached agreement regarding the terms of a recommended cash offer through which the entire issued and to be issued ordinary share capital of Brit PLC would be acquired by FFHL Group Ltd, an entity wholly-owned by Fairfax.

Under the terms of this offer, shareholders of Brit PLC would be entitled to receive 305 pence in cash for each Brit Share, comprising 280 pence in cash and 25 pence by way of the 2014 final ordinary and special dividends recommended by the Board of Brit PLC.

Managing Agent Information

Directors of the Managing Agent

Executive

Mark Bertrand Cloutier - Chief Executive Officer
Andrew Martin Baddeley - Chief Financial Officer
Steven Derek Robson
John William Stratton
Matthew Dominic Wilson

Non-Executive

Ipe Jacob
Anthony John Medniuk
Dr Richard Churchill Ward (appointed 17 February 2014)
John William Young

Secretary

Paul Michael Armfield

Run-Off Manager

Leena Ekman

Registered Office

55 Bishopsgate
London EC2N 3AS

Auditor

Ernst & Young LLP
1 More London Place
London SE1 2AF