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Syndicate 2012

Annual Report and Accounts
For the year ended 31 December 2014

Contents

Strategic Report for the year ended 31 December 2014

The Directors of Arch Underwriting at Lloyd's Ltd ("AUAL", "the Managing Agent") have pleasure in presenting the annual report and financial statements of managed Syndicate 2012 (the "Syndicate") for the year ended 31 December 2014.

The Syndicate is a wholly aligned Syndicate, with underwriting capacity being provided by sole participant Arch Syndicate Investments Ltd.

The ultimate parent company of Arch Syndicate Investments Ltd is Arch Capital Group Ltd ("ACGL"), a Bermuda-based company with $7.03bn (2013: $6.50bn) of capital as at 31 December 2014. Through operations in Bermuda, the United States of America, Europe, Canada, Australia and South Africa, ACGL provides insurance and reinsurance on a worldwide basis. ACGL is listed on the NASDAQ U.S. stock exchange.

Principal Activities

The principal activity of Syndicate 2012 is the underwriting of insurance business at Lloyd's. The Syndicate began trading at Lloyd's on 1 April 2009.

The underwriting strategy is to operate in lines of business in which underwriting expertise can make a meaningful difference to operating results. Our insurance business focuses on talent-intensive rather than labour-intensive business and seeks to operate profitably across all product lines. Syndicate 2012 underwrites at Lloyd's in the wholesale insurance market and through selective delegated underwriting authorities for regional markets. To achieve our objectives our insurance operating principles are to:

- Capitalise on profitable underwriting opportunities;
- Centralise responsibility for underwriting;
- Maintain underwriting discipline throughout the market cycle;
- Focus on providing superior claims management; and
- Utilise broker and managing general agent distribution platforms.

Our underwriting philosophy is to generate an underwriting profit through prudent risk selection and appropriate pricing across all types of business. To achieve this, we encourage adherence to uniform underwriting standards across each product line focusing on: risk selection; desired attachment point; limits and retention management; and underwriting due diligence, including financial condition, claims history, management and exposure; underwriting authority and approval limits.

Syndicate 2012 underwrites the following lines of business:

- Casualty;
- Directors and officers liability;
- Marine;
- Onshore energy
- Professional Lines;
- Property;
- Personal accident; and
- Terrorism

As well as conventional London market business, the Syndicate underwrites a portfolio of SME ("small and medium sized enterprises") based retail business, which remains a focus for the future development of the Syndicate.

The Managing Agent has subsidiary undertakings incorporated in South Africa and Australia. Arch Underwriting Managers at Lloyd's (South Africa) Pty Limited, Resource Underwriting Pacific Pty Limited and Arch Underwriting at Lloyd's (Australia) Pty Limited are licensed to trade as Lloyd's service companies with authority to bind risks on behalf of Syndicate 2012. The focus for 2014 has continued to be the development of infrastructure and portfolios of profitable business.

Strategic Report for the year ended 31 December 2014 *(continued)*

Review of the Business

Despite challenging market conditions the Syndicate recorded an underwriting profit of £1.5m (2013: profit £1.2m) and total recognised profit of £9.2m (2013: loss £2.6m).

	2014 £m	%	2013 £m	%
Gross premiums written	150.6		157.6	
Earned premiums, net of reinsurance	99.6		121.6	
Claims incurred, net of reinsurance	(56.0)	*56.1*	(73.0)	*60.0*
Net operating expenses	(42.1)	*42.3*	(47.4)	*39.0*
Balance on technical account for general business	1.5	*98.4*	1.2	*99.0*
Investment return and foreign exchange	7.7		(3.8)	
Total recognised gains / (losses)	9.2		(2.6)	

Gross Written Premiums

Gross written premiums of £150.6m are 4.4% lower than 2013. During 2014 the Syndicate embarked upon a strategy of deemphasising a number of existing coverholder arrangements within the portfolio, with the longer term objective of building a broader base of in-house SME products. The underwriting conditions have been tough in 2014 and the continued focus for Syndicate 2012 is to write profitable business.

The Syndicate experienced an increase in Property income during 2014. This was a result of underwriting new property binder business in 2014 following the recruitment of a specialist underwriting team.

During 2014 the Syndicate had a decrease in Accident & Health income as well as Marine. Lower premium was primarily due to the soft market environment with higher pressure on rates and increased capacity in the market. The Marine book saw a change of underwriter in 2014 and as well as a change in strategy and approach to the business written. The Syndicate will continue to acquire underwriting teams, when exceptional talent becomes available.

Incurred Claims

The net incurred loss ratio of 56% represent a significant improvement on the 60% reported for the previous financial year. The improvement in performance reflects the absence of catastrophe loss activity during the current accident year, combined with a reduction in the frequency and severity of risk loss activity experienced in prior years.

Underwriting performance has been further supplemented by favourable development from prior accident years. Due to a light incurred claims development on short tail lines the Syndicate has released reserves of £2.3m (2013: £4.5m) from Property. The Syndicate also experienced light incurred claims development and a release of claims provision in prior years in relation to Professional Lines and Accident & Health business, resulting in favourable prior year development of £3.4m (2013: £5.0m) and £2.3m (2013: loss £0.4m) respectively.

Operating Expenses

Net operating expenses of £42.1m (2013: £47.4m) are £5.3m lower than 2013. The principal driver for this reduction is a planned reduced volume of coverholder business which has historically incurred a higher than average acquisition cost. Administrative expenses continue to be in line with expectations.

Non Technical Account

The Syndicate incurred non-technical profit of £6.0m (2013: losses £7.2m). The principal driver behind the performance of the non-technical account was the performance of the investment portfolio.

Strategic Report for the year ended 31 December 2014 *(continued)*

The closing foreign exchange rates used in the financial statements of the Syndicate are as follows:

	2014	2013
US Dollar	1.5593	1.6563
Euro	1.2886	1.2020
Australian Dollar	1.9054	1.8513

Principal Risks and Uncertainties

The following paragraphs describe the principal risks and uncertainties facing the Syndicate and any mitigation taken to limit those risks:

Insurance Risk

Syndicate 2012's insurance business assumes the risk of loss from persons or organisations that are directly exposed to an underlying loss. Insurance risk arises from this risk transfer due to the inherent uncertainties about the occurrence, amount and timing of insurance liabilities. The three key components of insurance risk are; underwriting risk, reserving & claims risk and ceded reinsurance risk. Each element is considered below.

(i) Underwriting risk arises from the:

- Adequacy of the Syndicate's pricing, taking the insurance premium cycle into account and the high level of uncertainty in pricing new or emerging risks, particularly long tail risk;
- Adequacy of the reinsurance programme and whether it is appropriate for the risks selected by the Syndicate and adequately takes account of the underwriting and business plans;
- Prospect of reinsurance rates increasing substantially or reinsurance being unavailable;
- Uncertainty of claims experience;
- Dependence on intermediaries for a disproportionate share of the premium income;
- Geographical and jurisdictional concentrations;
- Appropriateness of policy wordings;
- Risk of mis-selling; and
- Tolerance for variations in expenses (including indirect costs).

The Syndicate seeks to limit its loss exposure by purchasing reinsurance limits up to its maximum line sizes and accumulations and in the case of catastrophes; cover is purchased up to a modelled 1 in 250 year event. The Syndicate also seeks to limit loss exposure by geographic diversification.

For natural catastrophe exposed business, the Syndicate seeks to limit the amount of exposure from any one insured or reinsured and the amount of the exposure to catastrophe losses in any geographic zone.

In common with all insurers, the business written by Syndicate 2012 is exposed to price volatility. However, underwriters are firm in their resolve to reject business that is unlikely to generate underwriting profit and meet return on capital requirements. Additionally, the Syndicate alters its appetite for the lines of business and the layers it writes within them in response to market conditions.

Syndicate 2012 writes significant premium income through agents and coverholders to whom binding authority is given to accept risks on its behalf. This delegation is strictly controlled through tight underwriting guidelines and limits, and extensive monitoring, review and auditing.

(ii) Reserving & Claims Risks arise from:

- The frequency and size of large claims;
- Possible outcomes relating to any disputed claims, particularly where the outcome is subject to legal proceedings;
- The ability of the Syndicate to withstand catastrophic events, increases in unexpected exposures, latent claims or aggregation of claims;
- The possible exhaustion of reinsurance arrangements, both on a per risk and per event basis;
- Social and societal factors driving an increase in the propensity to claim and to sue;
- Other social, economic and technological changes;

Strategic Report for the year ended 31 December 2014 *(continued)*

- The adequacy and uncertainty of the technical claims provisions;
- The adequacy of other underwriting provisions, such as the provisions for unearned premium and unexpired risk reserves;
- The appropriateness of catastrophe models and underlying assumptions used, such as possible maximum loss factors used;
- Unanticipated legal judgements and legal change with retrospective effect specifically with regard to the claims reserves; and
- The effects of inflation.

The Syndicate's claims team are focused upon delivering quality, reliability and speed of service to both internal and external clients. Their aim is to adjust and process claims in a fair, efficient and timely manner, in accordance with the policy's terms and conditions, the regulatory environment, and the Syndicate's broader interests. Our objective is to set prompt and accurate case reserves for all known claims liabilities, including provisions for expenses.

The Syndicate operates to a best estimate reserving philosophy. Reserve estimates are derived by the internal actuary after consultation with individual underwriters, claims team, actuarial analysis of the loss reserve development and comparison with market benchmarks. The objective is to produce reliable and appropriate estimates that are consistent over time and across classes of business. The internal actuary's loss assessments are subject to review by external actuaries. Generally, reserves are established without regard to whether the claim may be subsequently contested and reserves are not discounted for the time value of money.

(iii) Ceded reinsurance risk

Reinsurance risk to Syndicate 2012 arises where reinsurance contracts put in place to reduce gross insurance risk do not perform as anticipated; resulting in coverage disputes or prove inadequate in terms of the vertical or horizontal limits purchased. Syndicate 2012's reinsurance programmes are determined from the underwriting team business plans and seek to protect against an adverse volume or volatility of claims on both a per risk and per event basis. AUAL aims to establish appropriate retention levels and limits of protection that are consistent with keeping within the board's risk tolerance and achieving the target rates of return on capital. The efficacy of protection sought is assessed against the cost of reinsurance, taking into consideration current and expected market conditions.

The reinsurance philosophy is to:

- Provide stable, sustainable core capacity for each product line with non-core reinsurance purchased when market conditions allow;
- Reduce volatility;
- Achieve a broad spread of well rated security;
- Purchase limits up to maximum lines / accumulations with catastrophe limits purchased up to modelled 1 in 250 year event;
- Utilise RMS (Risk Management Solutions);
- Comply with the guidance from the Reinsurance Security Committee;
- Apply common standards throughout ACGL;
- Consider hard and soft factors such as ability to pay and willingness to pay;
- Set cession limits by reinsurer and by lines of business;
- Strive for 100% of security rated A- or higher; and
- Limit loss exposure by the geographical diversification as set out in the business plan.

Syndicate 2012 also benefits from a whole account quota share with Arch Reinsurance Ltd., the level of which is set at 15% and has covered the Syndicate since it commenced operating in April 2009.

Strategic Report for the year ended 31 December 2014 *(continued)*

Operational Risk

Management continually review potential operational risk factors and has enacted controls to meet these. They have been classified as follows:

Operational Risk Classification	Description
People	Loss of staff (underwriting and key non-underwriting) or inability to recruit; issues concerning integrity and competence of staff, including training; succession; manual inputting error; lack of management supervision and or failure of escalation to management; data protection breach or loss
Processes	Inappropriate underwriting; inappropriate claims and reserve handling; inappropriate reinsurance purchasing; failure of a third party supplier; inadequate segregation of duties; inadequate management information; weak processing controls; failure of corporate governance
Systems	Hardware/software failure; network telecommunications software; IT third party provider failure; inadequate virus protection; inadequate system or security information; insufficient or untested business continuity processes; insufficient processing capacity; systems error
External events, including physical security and business continuity	Natural or man-made disasters leading to business continuity threat; external financial crime, including theft or fraud; changes to the regulatory environment; external security breach; power outage
Outsourcing, including delegated underwriting	Failure of an outsourced service provider, including breach of agreement
Financial crime, including Anti-Money Laundering	Internal or external fraud and or financial crime
Legal	Risk of loss resulting from failure to comply with laws as well as prudent ethical standards and contractual obligations. It also includes the exposure to litigation from all aspects of the syndicate's activities

The operational risk profile is reviewed regularly by the Risk Committee and the controls to mitigate the risks are included in the Risk Register. Control owners are required to attend the Risk Committee to review the relevant risks and are responsible for identifying new, emerging or changing risks and any subsequent reduction in gross risk exposure and control changes required to realign the risks with the risk appetite. When measuring operational risk both quantitative factors, in the form of the probable loss severity, and qualitative factors, in the form of an assessment of the likely reputational impact or the ability of AUAL to deliver its service, are taken into account and contribute to determining risk tolerance.

Credit Risk

Exposure to credit risk arises from financial transactions with counterparties including debtors, borrowers, brokers, policyholders, reinsurers and guarantors. The Syndicate uses the credit ratings assigned to particular counterparties to measure credit risk.

To lessen the risk of the Syndicate's exposure to any particular reinsurer, exposure limits by class of business are approved. On behalf of Syndicate 2012, ACGL has developed processes to formally examine all reinsurers before entering into new business arrangements. New reinsurers are approved by the Reinsurance Steering Committee (which is a committee of ACGL), which also reviews arrangements with all existing reinsurers at least annually. Vulnerable or slow paying reinsurers are examined more frequently.

With regard to premium debtor risk, AUAL ensures that all brokers are subject to a due diligence protocol and that they have terms of business agreements in place. An approval system also exists for new brokers, and broker performance is regularly reviewed. System exception reports highlight trading with non-approved brokers, and AUAL's credit control team regularly monitors the ageing and collectability of debtor balances. Large and aged items are prioritised.

Strategic Report for the year ended 31 December 2014 *(continued)*

AUAL has established guidelines for its investment managers regarding the type, duration and quality of investments. The performance of investment managers is regularly reviewed to confirm adherence to these guidelines.

Credit distribution of invested assets and cash

	2014	2014	2013	2013
Standard & Poor's	**£m**	**%**	**£m**	**%**
AAA	31.5	13.7	30.5	14.2
AA	93.7	40.9	82.7	38.5
A	9.8	4.3	5.5	2.6
BAA	-	-	2.2	1.0
BB or below	-	-	0.1	-
Overseas deposits	37.2	16.2	40.2	18.8
Cash and cash equivalents	57.0	24.9	53.4	24.9
Total	229.2	100.0	214.6	100.0

Credit distribution of reinsurance receivables

	2014	2014	2013	2013
A. M. Best	**£m**	**%**	**£m**	**%**
A+	45.9	74.9	37.4	71.2
A	15.0	25.0	14.9	28.3
A-	-	-	0.1	0.2
NR	0.1	0.1	0.2	0.3
Total	61.0	100.0	52.6	100.0

All recoverable amounts are gross of any internally modelled impairment provision.

Market Risk

Market risk typically refers to the risk that arises from fluctuations in the values of income from assets, interest rates or exchange rates.

The Syndicate incurs market risk only through holding assets to meet insurance liabilities. As such, the Syndicate has a low appetite for market risk, and its investment strategy is designed to limit market risk through investments which are considered to be conservative high quality assets that reduce exposure. The current investment guidelines and approach focus on total return, preservation of capital and market liquidity. The target duration of invested assets for investment managers is 2.7 years, with an agreed tolerance of +/- 25%. This target is designed to match the average duration of liabilities. The Syndicate does not invest in hedging or derivative financial instruments.

Exposure to interest rate risk arises from the investments in fixed interest securities. The Syndicate monitors interest rate risk by calculating the mean duration of the investment portfolio and of the policyholder liabilities.

The Syndicate is exposed to currency risk in respect of liabilities under insurance policies and reinsurance recoverable debtors under reinsurance policies, denominated in currencies other than Sterling. The most significant currencies to which the Syndicate is exposed are the U.S. Dollar, Australian Dollar and the Euro. The Syndicate seeks to mitigate the risk by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency.

The Syndicate reviews currency asset and liability positions on a quarterly basis. This process is designed to ensure currency matching is maintained. In addition, as part of this process, currency trades may be made to maintain the desired currency net asset allocations. The Syndicate has established foreign exchange facilities with a number of banks to cater for these transactions.

Strategic Report for the year ended 31 December 2014 *(continued)*

Liquidity Risk

Liquidity risk arises where cash may not be available to pay obligations when due. Regular cash flow monitoring ensures that sufficient deposits are available to meet payments.

Syndicate 2012 is exposed to daily calls on its available cash resources, principally from claims arising from its insurance business. Liquidity risk arises where cash may not be available to pay obligations when due at a reasonable cost. The Syndicate's approach is to manage its liquidity position so that it can reasonably survive a significant loss event. This means that Syndicate 2012 maintains sufficient liquid assets, or assets that can be translated into liquid assets at short notice and without capital loss, to meet expected cash flow requirements. These liquid funds are regularly monitored using cash flow forecasting to ensure that surplus funds are invested to achieve a higher rate of return. Regular cash flow monitoring ensures that maturing deposits are sufficient to meet cash calls.

Capital Risk

The Syndicate's Corporate Member, Arch Syndicate Investments Ltd, maintains the required level of capital to meet its obligations and continue on a going concern basis in the form of Funds at Lloyd's ("FAL") and Funds in Syndicate ("FIS"), see note 13. These funds are intended primarily to cover circumstances where the Syndicate's assets prove insufficient to meet underwriting liabilities.

Capital risk arises from:

- The financial impact on the capital requirement arising from underwriting, reserving and reinsurance risk. This is mitigated through the measures outlined under insurance risk;
- The risks to invested assets held by Syndicate 2012 for the purpose of meeting statutory capital requirements. The risks and procedures in place to mitigate those risks are under market risk, credit risk and liquidity risk.

Future Developments

The Syndicate anticipates the continuation of the challenging environment experienced in 2014 throughout 2015. Despite signs of recovery in the broader economy the outlook for the international wholesale insurance market remains uncertain. The continued inflow of capital into insurance markets is an ever present reminder of the need to remain disciplined in the execution of our underwriting philosophy and business plan.

The Syndicate remains committed to the development of its Lloyd's franchise and will scale premium volumes appropriate to our underwriting philosophy and risk appetite. Where opportunities arise to develop our business through geographical segmentation, distribution networks or the recruitment of high quality underwriting expertise, we will do so, providing opportunities are congruent with our philosophy and desired return on capital.

Approved by the Board and signed on behalf of the Board by

D. Hipkin
Director
Arch Underwriting at Lloyd's Ltd
16 March 2015

Report of the Managing Agent

The Directors of the Managing Agent who held office during the year were as follows:

D. Brand	
N. Denniston	
E. Fullerton-Rome	Resigned 31 July 2014
D. Hipkin	
M. Kier	
J. Kittinger	Appointed 22 September 2014
P. Mailloux	Appointed 19 November 2014
D. McElroy	
M. Murphy	Resigned 31 July 2014
M. Oliver	
B. Singh	
J. Weatherstone	

Financial Risk Management

The Syndicate is exposed to a wide variety of risks in the normal course of business. The Managing Agent has comprehensive arrangements in place for the management of risks that seek to mitigate the adverse effects risk can have on the Syndicate's performance and position. The principal risks and uncertainties and the mechanism by which these risk and uncertainties are managed are addressed in the strategic report.

Principal Activities
Please refer to Strategic Report on page 1.

Business Review
Please refer to Strategic Report on pages 2-3.

Principal Risk and Uncertainties
Please refer to Strategic Report on pages 3-7.

Future Developments
Please refer to Strategic Report on page 7.

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.

In accordance with the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008, Managing Agents are required to prepare Syndicate annual accounts for each financial year which give a true and fair view of the state of affairs of the Syndicate and of its profit or loss for that year.

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

- Select suitable accounting policies and then apply them consistently, with the exception of changes arising on the adoption of new accounting standards in the year;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the annual accounts; and
- Prepare the 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 confirms it has complied with the above requirements in preparing the annual accounts.

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

Report of the Managing Agent *(continued)*

with the 2008 Regulations. It is also responsible for safeguarding the assets of the Syndicate and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditors

Each of the persons who is a Director of the Managing Agent at the date of this report confirms that:

- So far as each of them is aware, there is no information relevant to the audit of the Syndicate's annual accounts for the year ended 31 December 2014 of which the auditors are unaware; and

- The Director has taken all steps that he ought to have taken in his duty as a Managing Agent in order to make himself aware of any relevant audit information and to establish that the Syndicate's auditors are aware of that information.

Independent Auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and they will be re-appointed by the Directors of the Managing Agent for the forthcoming year.

Approved by the Board and signed on behalf of the Board by

D. Hipkin
Director
Arch Underwriting at Lloyd's Ltd
16 March 2015

Independent Auditors' Report to the Members of Syndicate 2012

Report on the syndicate annual accounts

Our Opinion

In our opinion the syndicate annual accounts, defined below:

- give a true and fair view of the state of the syndicate's affairs as at 31 December 2014 and of its profit and cash flows 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

What we have audited

The syndicate annual accounts for the year ended 31 December 2014, which are prepared by the Managing Agent, comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss account for the year then ended;
- the Statement of Total Recognised Gains and Losses for the year then ended;
- the Statement of Cash Flows;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the syndicate annual accounts is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Managing Agent has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

In our opinion the information given in the Managing Agent's Report for the financial year for which the syndicate annual accounts are prepared is consistent with the syndicate annual accounts.

Other matters on which we are required to report by exception

Under The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Responsibilities for the syndicate annual accounts and the audit

Our responsibilities and those of the Managing Agent

As explained more fully in the Statement of Managing Agent's Responsibilities set out on page 8, the Managing Agent is responsible for the preparation of syndicate annual accounts and for being satisfied that they give a true and fair view.

Independent Auditors' Report to the Members of Syndicate 2012 *(continued)*

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the syndicate's members as a body in accordance with section 10 of part 2 of The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of syndicate annual accounts involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the syndicate annual accounts sufficient to give reasonable assurance that the syndicate 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 syndicate annual accounts.

We primarily focus our work in these areas by assessing the Managing Agent's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the syndicate annual accounts.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Strategic Report and Managing Agent's 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.

Damian Cooper

Damian Cooper (Senior statutory auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 March 2015

Profit and Loss Account: Technical Account – General Business
For the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Gross premiums written	*3*	150,555	157,595
Outward reinsurance premiums		(37,944)	(41,356)
Net premiums written		112,611	116,239
Change in the gross provision for unearned premiums		(15,805)	6,610
Change in the provision for unearned premiums, reinsurers' share		2,810	(1,279)
Earned premiums, net of reinsurance		99,616	121,570
Total technical income		**99,616**	**121,570**
Claims incurred, net of reinsurance			
Claims paid			
-gross amount		(57,747)	(54,400)
-reinsurers' share		11,678	14,676
		(46,069)	(39,724)
Change in the provision for claims			
-gross amount		(23,199)	(41,014)
-reinsurers' share		13,285	7,779
		(9,914)	(33,235)
Claims incurred, net of reinsurance		(55,983)	(72,959)
Net operating expenses	*4*	(42,102)	(47,444)
Total technical charges		**(98,085)**	**(120,403)**
Balance on the technical account for general business	*3*	**1,531**	**1,167**

The notes on pages 16 to 25 form part of these financial statements.

Profit and Loss Account: Non-Technical Account
For the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Balance on the general business technical account		1,531	1,167
Investment income	*5*	4,221	3,487
Gains on the realisation of investments		1,956	653
Unrealised gains on investments	*5*	3,878	-
Losses on the realisation of investments		(3,607)	(9,437)
Unrealised losses on investments		-	(1,735)
Investment expenses and charges	*5*	(422)	(216)
		6,026	(7,248)
Profit/(loss) for the financial year		**7,557**	**(6,081)**

All results are attributable to continuing operations.

There is no material difference between the profit/(loss) for the financial year as stated above and the historical cost equivalents.

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

		2014 £000	2013 £000
Profit/(loss) for the financial year	*7*	7,557	(6,081)
Foreign currency translation gains	*7*	1,665	3,492
Total recognised profit/(loss) during the year		**9,222**	**(2,589)**

The notes on pages 16 to 25 form part of these financial statements.

Balance Sheet
As at 31 December 2014

	Notes	2014 £000	2013 £000
ASSETS			
Financial Investments			
Shares and other variable yield securities	*11*	30,879	29,408
Debt securities and other fixed income securities	*11*	134,972	121,026
		165,851	150,434
Reinsurers' share of technical provisions			
Provision for unearned premiums	*12*	16,887	14,555
Claims outstanding	*12*	60,966	51,725
		77,853	66,280
Debtors			
Debtors arising out of direct insurance operations		71,534	61,205
Other debtors	*9*	34,505	32,638
		106,039	93,843
Other assets			
Cash at hand and in bank		26,059	24,053
Overseas deposits		37,250	40,192
		63,309	64,245
Prepayments and accrued income			
Deferred acquisition costs		21,518	17,352
Other prepayments & accrued income		895	1,196
TOTAL ASSETS		**435,465**	**393,350**
LIABILITIES			
Capital and reserves			
Members' balance	*7*	89,763	80,541
Technical provisions			
Provision for unearned premiums	*12*	77,538	63,681
Claims outstanding	*12*	237,674	217,751
		315,212	281,432
Creditors			
Creditors arising out of direct insurance operations		18,763	21,939
Other creditors		6,850	5,780
		25,613	27,719
Accruals and deferred income	*10*	4,877	3,658
TOTAL LIABILITIES		**435,465**	**393,350**

The notes on pages 16 to 25 form part of these financial statements

The financial statements on pages 12 to 25 were approved by the Board of Arch Underwriting at Lloyd's Ltd on 16 March 2015 and were signed on their behalf by:

J. Kittinger
Finance Director
Arch Underwriting at Lloyd's Ltd
16 March 2015

Statement of Cash Flows
For the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Reconciliation of operating profit/(loss) to net cash inflow from operating activities			
Operating profit/(loss) on ordinary activities		7,557	(6,081)
Increase in net technical provisions	*12*	22,207	18,651
(Increase) in debtors		(16,062)	(22,707)
Increase/(decrease) in creditors		(888)	7,027
Other movements		1,666	3,492
Realised/unrealised (gains)/losses on cash and investments including FX		(11,280)	11,322
Net cash inflow from operating activities	*15*	**3,200**	**11,704**
Cash flows were invested as follows:			
Increase/(decrease) in cash holdings		2,884	(360)
(Decrease)/increase in overseas deposits		(1,846)	9,304
Increase in net portfolio investments		2,162	2,760
Net investment of cash flows	*15*	**3,200**	**11,704**

The notes on pages 16 to 25 form part of these financial statements.

Notes to the Financial Statements

1 Basis of Preparation

These Annual Accounts have been prepared in accordance with Paragraph 5 of The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 and applicable Accounting Standards in the United Kingdom, and comply with the Statement of Recommended Practice on Accounting for Insurance Business issued by the Association of British Insurers in December 2005, as amended in December 2006 ("the ABI SORP"), as applicable.

2 Accounting Policies

(a) Basis of accounting

The results are determined on an annual basis whereby the incurred cost of claims, commission and related expenses are charged against the earned proportion of premiums, net of reinsurance as follows:

Premiums written relate to business incepted during the year, together with any differences between booked premiums for prior years and those previously accrued, and include estimates of premiums due but not yet receivable or notified to the Syndicate, less an allowance for cancellations. Premiums written are shown gross of commission payable to intermediaries and exclude Insurance Premium Tax.

Outward reinsurance premiums are accounted for in the same accounting year as the premiums for the related direct insurance or inwards reinsurance business. Reinsurance contracts that operate on a 'losses occurring' basis are accounted for in full over the year of coverage whilst 'risk attaching' policies are expensed using the same earnings year as the underlying premiums on a daily pro rata basis.

Unearned premiums represent the proportion of premiums written in the year that relate to unexpired terms of policies in force at the balance sheet date calculated on a time apportionment basis. In the opinion of the Directors the resulting provision is not materially different from one based on the pattern of incidence of risk.

Acquisition costs which represent commission and other related expenses are deferred over the year in which the related premiums are earned. To the extent that acquisition costs are deferred and considered irrecoverable against the related unearned premiums, they are written off to net operating expenses as incurred.

Claims incurred comprise notified claims and related expenses in the year together with changes in the estimates of what we ultimately expect to pay on claims based on facts and circumstances known at the balance sheet date. The insurance reserves include the Syndicate's total cost of claims incurred but not reported ('IBNR').

The Syndicate's reserving policy is to use recognised actuarial techniques appropriate to the loss experience that exists. Where there is limited loss experience our choice of method has primarily been the expected loss method. We select the initial expected loss and loss adjustment expense ratios based on information derived by our underwriters and actuaries during the initial pricing of the business, supplemented by industry data where appropriate. These ratios consider, among other things, rate changes and changes in terms and conditions that have been observed in the market.

For a given underwriting year, additional weight is given to the historic paid and incurred loss development methods in the reserving process, assuming that case reserving practices are consistently applied over time. This reserving process makes some key assumptions that historical paid and reported development patterns are stable.

Notes to the Financial Statements *(continued)*

2 Accounting Policies *(continued)*

(a) Basis of accounting (continued)

For catastrophe-exposed business, our reserving process also includes the use of catastrophe models for known events, a heavy reliance on analysis of individual catastrophic events and management judgement. The development of property losses can be unstable, especially for policies characterised by high severity, low frequency losses.

Reinsurance recoveries in respect of estimated claims incurred but not reported are booked in line with the underlying programme, adjusted to reflect changes in the nature and extent of the Syndicate's reinsurance programme over time. An assessment is also made of the recoverability of reinsurance recoveries having regard to market data on the financial strength of each of the reinsurance companies. Reinsurance liabilities are primarily premiums payable for reinsurance.

(b) Investments

Investments are stated at current value at the balance sheet date. For this purpose listed investments are stated at market value. Unlisted investments for which a market exists are stated at the average price at which they are traded on the balance sheet date or the last trading day before that date. The market value of investments is reduced by realisation costs when investments are to be sold in the short term. Investments are recognised at fair value in the profit and loss account.

(c) Investment return

Investment return comprises all investment income, realised investment gains and losses and movements in unrealised gains and losses, net of investment expenses. Investment income and expenses are accounted for on an accruals basis.

Realised gains and losses on investments carried at fair value through profit and loss are calculated as the difference between net sales proceeds and purchase price. Movements in unrealised gains and losses on investments represent the difference between the fair value at the balance sheet date and their purchase price or their fair value at the last balance sheet date, together with the reversal of unrealised gains and losses recognised in earlier accounting years in respect of investment disposals in the current year.

(d) 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 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.

(e) Translations of foreign currencies

The Syndicate's assets and liabilities are maintained in multi-currency denominations of USD ("United States Dollar), EUR ("Euro"), AUD ("Australian Dollar) and GBP ("Great British Pound") ("functional currencies"). The financial statements herein are presented in Sterling ("reporting currency").

All transactions in underlying non-functional currencies are recorded in one of the four functional currencies and are translated into a functional currency at average rates. Monetary assets and liabilities are translated to the functional currency using the closing rate. Foreign exchange differences arising are reported through the Profit and Loss Account.

The results and financial positions of the non-Sterling functional currencies are retranslated into the reporting currency as follows:

- assets and liabilities are retranslated at the closing rate at the balance sheet date and;
- income and expenses are retranslated at the average rate of exchange during the year; and
- all resulting exchange differences are recognised through the Statement of Total Recognised Gains and Losses.

Notes to the Financial Statements *(continued)*

2 Accounting Policies *(continued)*

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Syndicate's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

3 Segmental Information

Segmental information required by The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 is as follows:

	Gross Premium Written 2014 £000	Gross Premium Earned 2014 £000	Gross Claims Incurred 2014 £000	Gross Operating Expenses 2014 £000	Reinsurance Balance 2014 £000	Total 2014 £000
Direct						
Accident & health	22,443	21,641	(10,317)	(8,394)	(570)	2,360
Marine	34,166	33,004	(32,866)	(10,186)	4,115	(5,933)
Fire & other damage to property	29,005	23,705	(7,564)	(9,884)	(2,923)	3,334
Third party liability	64,367	55,885	(29,953)	(20,924)	(3,294)	1,714
Direct Total	149,981	134,235	(80,700)	(49,388)	(2,672)	1,475
Reinsurance						
Accident & health	574	515	(246)	(172)	(41)	56
Reinsurance Total	574	515	(246)	(172)	(41)	56
Total	150,555	134,750	(80,946)	(49,560)	(2,713)	1,531

	Gross Premium Written 2013 £000	Gross Premium Earned 2013 £000	Gross Claims Incurred 2013 £000	Gross Operating Expenses 2013 £000	Reinsurance Balance 2013 £000	Total 2013 £000
Direct						
Accident & health	27,221	22,923	(13,770)	(8,108)	(819)	226
Marine	44,694	48,719	(31,719)	(14,637)	(3,881)	(1,518)
Fire & other damage to property	22,781	24,057	(11,447)	(7,412)	(2,152)	3,046
Third party liability	62,629	68,057	(38,208)	(25,718)	(4,722)	(591)
Direct Total	157,325	163,756	(95,144)	(55,875)	(11,574)	1,163
Reinsurance						
Accident & health	270	449	(270)	(128)	(47)	4
Reinsurance Total	270	449	(270)	(128)	(47)	4
Total	157,595	164,205	(95,414)	(56,003)	(11,621)	1,167

The reinsurance balance represents the charge or benefit to the technical account from the aggregate of all items relating to outwards reinsurance.

Notes to the Financial Statements *(continued)*

3 Segmental Information *(continued)*

The geographical analysis of gross written premiums by reference to the location of the assured is as follows:

	2014 £000	2013 £000
United Kingdom	26,581	30,454
EU member states excluding the United Kingdom	31,819	28,376
Australia	38,510	44,767
United States of America	9,946	9,787
South Africa	6,065	6,228
Other including worldwide exposures	37,634	37,983
	150,555	157,595

All premiums were concluded in the UK.

4 Operating Expenses

	2014 £000	2013 £000
Acquisition costs	(34,235)	(34,169)
Change in deferred acquisition costs	4,520	(1,692)
Administrative expenses	(19,845)	(20,141)
Reinsurance commissions and profit participation	7,458	8,558
	(42,102)	(47,444)

5 Investment Income

	2014 £000	2013 £000
Investment Income		
Income from investments	4,221	3,487
Net realised (losses) on investments	(1,651)	(8,784)
Net unrealised gains/(losses) on investments	3,878	(1,735)
Investment management expenses, including interest	(422)	(216)
	6,026	(7,248)

Notes to the Financial Statements *(continued)*

6 Auditors' Remuneration

During the year, the Syndicate obtained the following services from the Syndicate's auditor at costs detailed below:

	2014 £000	2013 £000
Fees payable to the Syndicate's auditors and their associates for the audit of the Syndicate's annual accounts	(46)	(46)
Fees payable to the Syndicate's auditors and their associates for other services:		
-Audit related assurance services	(138)	(145)
-Other non-audit services	-	-
Total	(184)	(191)

7 Reconciliation of Members' Balances

	2014 £000	2013 £000
Brought forward at 1 January	80.541	83,130
Profit/(Loss) for the financial year	7,557	(6,081)
Cash call	4,951	4,794
Foreign exchange differences	1,665	3,492
Members' Funds in Syndicate	(4,951)	(4,794)
Members' balances carried forward at 31 December	89,763	80,541

Notes to the Financial Statements *(continued)*

8 Directors' Remuneration and Employee Costs

(a) Directors' remuneration

The Directors of AUAL and the Active Underwriter received the following aggregate remuneration charged to the Syndicate during the year:

	2014 **£000**	**2013** **£000**
Directors of the Managing Agent	766	1,115
Active Underwriter	197	289

Further information in respect of the Directors of AUAL is provided in that Company's financial statements.

(b) Employee Costs

The average number of staff employed by Arch Europe Insurance Services Ltd ("AEIS"), but working for the Syndicate during the year, analysed by category is as follows:

	2014 **£000**	**2013** **£000**
Underwriting	24	23
Administration and finance	26	22
Claims	8	7
	58	52

The Managing Agent has a service and secondment agreement with AEIS, whereby staff employed by AEIS are provided to the Managing Agent.

	2014 **£000**	**2013** **£000**
Salaries	4,563	4,304
Social security costs	953	922
Other pension costs	638	484
	6,154	5,710

Notes to the Financial Statements *(continued)*

9 Other Debtors

	2014 £000	2013 £000
Amounts due from associated undertakings	5,389	12,604
Other debtors	29,116	20,034
	34,505	32,638

10 Accruals and Deferred Income

	2014 £000	2013 £000
Deferred ceding commissions	4,877	3,612
Other accruals	-	46
	4,877	3,658

11 Financial Investments

	Market Value 2014 £000	Cost 2014 £000	Market Value 2013 £000	Cost 2013 £000
Shares and other variable yield securities				
Short term & cash equivalents	22,521	22,521	25,317	25,315
Other investments	8,358	8,332	4,091	4,248
	30,879	30,853	29,408	29,563
Debt and other fixed income securities				
Sovereign & government agency	83,670	81,657	104,515	106,335
Corporate bonds	49,221	48,475	8,978	9,276
Mortgage backed securities	-	-	106	106
Commercial mortgage backed securities	-	-	1,380	1,462
Asset backed securities	2,081	1,942	6,047	5,951
	134,972	132,074	121,026	123,130

The Managing Agent believes that the carrying value of the investments is supported by their underlying net assets.

Notes to the Financial Statements *(continued)*

12 Technical Provisions

(a) Summary of net technical provisions:

	Gross 2014 £000	RI 2014 £000	Net 2014 £000	Gross 2013 £000	RI 2013 £000	Net 2013 £000
Notified claims	106,147	(32,732)	73,415	89,690	(26,324)	63,366
IBNR	131,527	(28,234)	103,293	128,061	(25,401)	102,660
Unearned Premium	77,538	(16,887)	60,651	63,681	(14,555)	49,126
Total	315,212	(77,853)	237,359	281,432	(66,280)	215,152

(b) Reconciliation of claims technical provisions:

	2014 £000	2013 £000
Net claims technical provisions brought forward		
Outstanding claims	63,366	54,541
IBNR claims	102,660	89,516
	166,026	144,057
Losses incurred in the year		
Current accident year	66,421	84,716
Prior accident years	(10,438)	(11,757)
	55,983	72,959
Paid losses		
Current accident year	(8,880)	(7,255)
Prior accident years	(37,189)	(32,469)
	(46,069)	(39,724)
Foreign exchange differences	768	(11,266)
Net claims technical provisions carried forward		
Outstanding claims	73,415	63,366
IBNR claims	103,293	102,660
	176,708	166,026

Notes to the Financial Statements *(continued)*

13 Funds at Lloyd's (FAL)

Arch Syndicate Investments Ltd is the sole Member of Syndicate 2012 and has funded the FAL set by Lloyd's through a combination of collateralised letters of credit, share capital and long term loans. Collateralised letters of credit totalling £67.3m (2013: £63.4m) are provided by Arch Reinsurance Ltd. on behalf of Arch Syndicate Investments Ltd and hence do not form part of these financial statements.

The remaining element of the FAL requirement amounts to £103.8m (2013: £105.4m) and this has been deposited into premium trust funds of Arch Syndicate 2012 by Arch Syndicate Investments Ltd. The deposit is designated as Funds in Syndicate and forms part of Members' Balances, see note 7.

14 Related Parties

Syndicate 2012 is managed by AUAL. The Directors of AUAL regard ACGL, a Company incorporated in Bermuda, as the ultimate holding company and controlling party. Copies of the consolidated financial statements of ACGL can be obtained from The Secretary, Arch Capital Group Ltd., Waterloo House, Ground Floor, 100 Pitts Bay Road, Pembroke HM08, Bermuda.

Arch Reinsurance Limited
Syndicate 2012 has a whole account quota share reinsurance contract of 15% (2013; 15%) with Arch Reinsurance Ltd. The Syndicate ceded £19.9m (2013: £20.5m) of net written premiums during the 2014 financial year. The effect of the quota share contract reduced net underwriting results by £1.6m (2013: £1.4m) in the 2014 financial year.

Arch Underwriting at Lloyd's Ltd
Arch Underwriting at Lloyd's Ltd is the Managing Agent of Syndicate 2012. During 2014 the Syndicate paid the Managing Agent £415,000 (2013: £415,000) as a managing agent fee. The Managing Agent entered into a service and secondment agreement with Arch Europe Insurance Services Ltd ("AEIS"), whereby AEIS provides services in the form of staff and facilities to the managing agent.

Arch Underwriting at Lloyd's (Australia) Pty Limited ("AUALA")
This service company is wholly owned by the managing agency and is authorised to bind business on behalf of Syndicate 2012. During 2014 AUALA has bound £5.8m (2013: £4.3m) of gross written premiums on behalf of Syndicate 2012. The Syndicate has incurred a net profit of £0.5m (2013: loss £4.0m) on the business bound by the service company for the year ended 31 December 2014.

Arch Underwriting Managers at Lloyd's (South Africa) Pty Limited ("AUMALSA")
This service company is wholly owned by the Managing Agency and is authorised to bind business on behalf of Syndicate 2012. During 2014 AUMALSA has bound £3.8m (2013: £4.4m) of gross written premiums on behalf of Syndicate 2012. The Syndicate has incurred a net loss of £0.01m (2013: loss £1.4m) on the business bound by the service company for the year ended 31 December 2014.

Arch Syndicate Investments Ltd
The Syndicate is supported by Arch Syndicate Investments Ltd, which provides 100% of its underwriting capacity, see note 13.

Resource underwriting Pacific Pty Limited ("RUPPL")
This service company is wholly owned by the managing agency and is authorised to bind business on behalf of Syndicate 2012. During 2014 RUPPL has bound £4.6m (2013: Nil) of gross written premiums on behalf of Syndicate 2012.

Notes to the Financial Statements *(continued)*

15 Cash Flow

(a) Movement in opening and closing net portfolio investments:

	2014 £000	2013 £000
Increase/(decrease) in cash holdings	2,884	(360)
(Decrease)/increase in overseas deposits	(1,846)	9,304
Increase/(decrease) in shares and other variable yield securities	1,508	(23,104)
Increase in debt and other fixed income securities	654	25,864
	3,200	11,704
Members' Funds in Syndicate	(4,951)	(4,794)
Cash call	4,951	4,794
	-	-
Total cash flow in portfolio investments	3,200	11,704
Foreign currency translation gains/(losses)	11,280	(11,322)
Total movement in portfolio investments	14,480	382
As at 1 January	214,679	214,297
As at 31 December	229,159	214,679

(b) Movement in cash and portfolio investments, net of financing:

	At 1 January 2014 £000	Cash Flow £000	Changes to market value & currencies £000	At 31 December 2014 £000
Cash at bank and in hand	24,053	2,884	(878)	26,059
Overseas deposits	40,192	(1,846)	(1,096)	37,250
Shares and other variable yield securities	29,408	1,508	(37)	30,879
Debt and other fixed income securities	121,026	654	13,291	134,971
Total cash, portfolio investments and financing	214,679	3,200	11,280	229,159

(c) Cash flows invested in portfolio investments:

	2014 £000	2013 £000
Purchase of variable yield securities	(228,164)	(157,633)
Purchase of debt and other fixed income securities	(325,657)	(139,559)
Total purchases of portfolio investments	(553,821)	(297,192)
Sales of variable yield securities	226,656	180,736
Sales of debt and fixed income securities	325,003	113,695
Total sales of portfolio investments	551,659	294,431
Net cash outflow on portfolio investments	(2,162)	(2,761)

Directors of the Managing Agent and Administration

Directors of the Managing Agent

D. Brand
N. Denniston
D. Hipkin
M. Kier
J. Kittinger
P. Mailloux
D. McElroy
M. Oliver
B. Singh
J. Weatherstone

Company Secretary

TMF Corporate Secretarial Services Limited

Managing Agent Registered Number

06645822

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