

**SYNDICATE CVS 1919**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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# Syndicate 1919

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## Directors and administration

### MANAGING AGENT

Starr Managing Agents Limited

#### Directors

N C T Pawson	(Non-executive Chairman)
S G Blakey	(Executive Vice Chairman)
D Stewart	(Director of Underwriting)
G J L Broughton	(Finance Director)
C G Buchanan	(Head of Casualty)
D French	(Non-executive)
R Shaak	(Non-executive)
J Mantz	(Non-executive)
J Owen	(Non-executive)

#### Company Secretary

A Bahia

#### Managing Agent's Registered Office

4th Floor  
30 Fenchurch Avenue  
London  
EC3M 5AD

#### Managing Agent's Registered Number

6265337

## SYNDICATE

### Active Underwriter

D Stewart

### Bankers

Lloyds TSB Bank Plc  
Citibank NA  
Royal Bank of Canada

### Statutory Auditor

Moore Stephens LLP, London

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## Strategic report

The directors of Starr Managing Agents Limited ("SMAL") present their strategic report for the year ended 31 December 2015.

This annual report is prepared using the annual basis of accounting as required by the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 ("the 2008 Regulations").

Separate underwriting year accounts for the closed 2013 account have not been produced as the Syndicate member has agreed in writing that no underwriting year accounts shall be prepared in respect of the Syndicate.

After making enquiries, the directors have a reasonable expectation that continued capital support will be in place such that Syndicate 1919 will continue to write new business in future underwriting years of account. Accordingly they continue to adopt the going concern basis in preparing the annual accounts.

### Results

The result for the calendar year 2015 is a profit of £20.7m (2014: restated profit of £8.5m). Profits will be distributed and called respectively by reference to the results of individual underwriting years. The members' funds total surplus is £45.8m (2014: surplus £24.5m). In addition the syndicate holds Funds at Lloyd's which are not shown on the Syndicate balance sheet.

The 2015 calendar year has been profitable for all classes except Political and Financial Risks ("PFR"). The reserves in the PFR class have been reviewed and set conservatively (and therefore increased during 2015), particularly for the bank credit exposure now in runoff, to reflect the poor outlook for recovery from underlying obligors to whom insured banks had lent money. Whilst Energy was a profitable division in 2015, it was impacted by two large losses in Onshore and Offshore originating from the 2015 and 2011 years of account respectively, offset by low attritional claims in these classes and reserve releases in Construction. The Casualty and Financial classes generated good profits in 2015 due to better than expected claims experience across all years resulting in reserve releases. Within Aviation, the majority of earned profit has been driven by the Aerospace class as a result of favourable claims experience; however General Aviation also contributed positively to results. The reasonably new and growing Accident & Health ("A&H") class has generated a profit in 2015, with legacy issues not causing any adverse deterioration during the year. Marine continues to run off favourably, generating a profit in 2015.

### Post reporting date events

There have been no significant post reporting date events.

### Principal activity and review of the business

The principal activity of Syndicate 1919 ("the Syndicate") during the period was the transaction of general insurance and reinsurance business in the United Kingdom.

The Syndicate's business is underwritten under a limited number of binding authority arrangements granted to Starr Underwriting Agents Limited ("SUAL") in London, an established and experienced Underwriting Agency. SUAL is an FCA regulated insurance intermediary and an approved Lloyd's Coverholder. Lloyd's consortium business for the 2014