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W/R/B
UNDERWRITING

W. R. Berkley Syndicate 1967 Annual Report and Financial Statements

For the year ended 31 December 2015

a W. R. Berkley Company

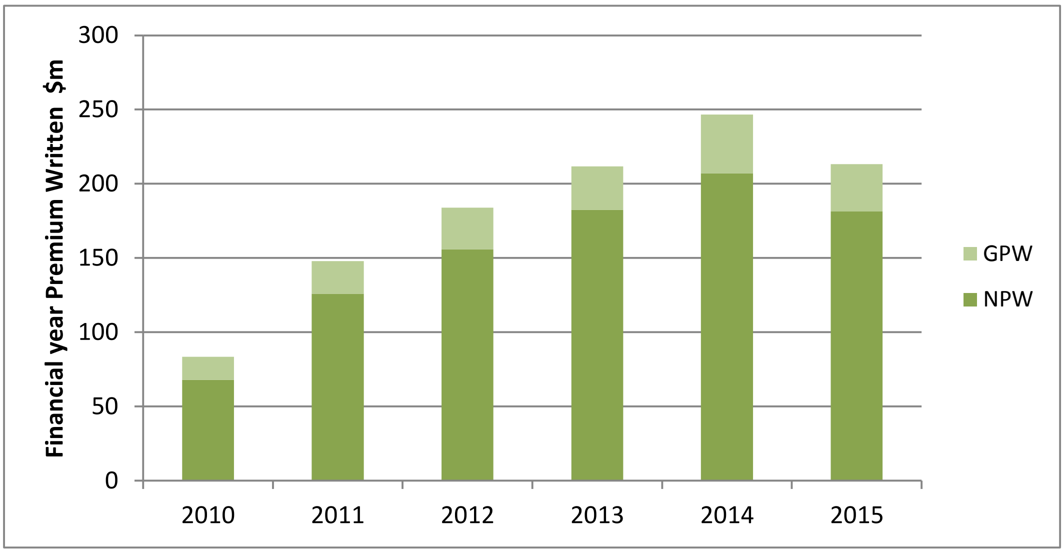
Contents

HIGHLIGHTS

Financial year	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
Gross premium written ($m)	213.2	246.7	211.8	183.9	148.0	83.5
Net premium written ($m)	181.4	207.9	182.4	155.8	125.9	68.0
Net premium earned ($m)	192.1	188.8	171.9	141.5	102.0	42.8
Net claims ratio (%)	56.0	53.4	54.8	60.6	52.8	69.7
Acquisition expense ratio (%)	25.6	27.1	24.5	28.0	29.0	32.1
Net expense ratio (%)	14.2	13.3	14.1	14.8	16.2	27.8
Net combined ratio (%)	**95.8**	**93.8**	**93.4**	**103.4**	**98.6**	**129.6**
Cash and investments ($m)	141.6	144.1	105.9	90.0	46.2	28.9
Profit / (loss) for financial year ($m)	**8.9**	**10.9**	**10.6**	**(2.8)**	**1.9**	**(12.7)**

Net expense ratio and net combined ratio excludes profit / (loss) on exchange.

Pure underwriting year	**2015 F'cast**	**2014 F'cast**	**2013 Actual**	**2012 Actual**	**2011 Actual**	**2010 Actual**
Lloyd's stamp capacity ($m)	277.0	304.6	234.5	190.2	160.4	123.7
Stamp gross premium written ($m)	230.2	203.2	163.5	173.5	116.3	77.5
Profit/(loss) for underwriting year ($m)	9.9	4.4	2.2	17.0	(14.0)	(2.0)
Return on capacity (%)	**3.6%**	**1.4%**	**3.7%**	**9.1%**	**(8.7%)**	**(1.5%)**



ACTIVE UNDERWRITERS REPORT

In 2015 the syndicate continued to specialise in mainly short tail classes of Property, Crisis Management and Consortia (Static Risks) and Marine, Accident & Health, Aviation and Berkley (Non Static Risks).

During 2015 the W. R. Berkley Corporation (WRBC) commenced a project to align and integrate its company business, W. R. Berkley Insurance (Europe), Limited (WRBIEL), with the syndicate business to form our newly branded business, W/R/B Underwriting.

As a result, UK non-reinsurance business previously written in WRBIEL will be renewed into the syndicate in 2016. This includes Engineering & Construction, Accident & Health and Casualty (which comprises of Professional Indemnity, Directors & Officers, Medical Malpractice and General Liability).

In addition, for 2016 the syndicate will be writing a limited level of Treaty Reinsurance through the Lloyd's China platform, previously written by affiliate companies within WRBC.

Lloyd's stamp capacity for 2015 was $277m (£185m), 2014: $305m (£185m) and a capacity of $353m (£225m) has been approved for the 2016 underwriting year.

UNDERWRITING RESULTS

We are pleased to report an underwriting profit for 2015 of $8.9m and a combined ratio of 95.8% compared with a profit of $10.9m and a combined ratio of 93.8% in 2014. Margin has been impacted by continued softening market conditions and our decision to reduce exposure in certain sub-classes which no longer met our profitability targets.

Despite a 14% year-on-year fall in top line premium we have maintained our focus on those sub-classes where our key metrics indicate adequate and acceptable margin. It has been a relatively benign year in respect of catastrophe claims, where ultimate catastrophe claims of $4.1m compare with $5.6m last year.

OUTLOOK

The addition of business previously written in WRBIEL and the Lloyd's China business brings further scale and diversification to the syndicate. Despite continued tough market conditions we continue to build a strong, reliable and respected reputation in our market, supported by our leading claims team.

Our mission remains for "W/R/B/Underwriting to be one of the most profitable, prominent and respected lead businesses at Lloyd's, writing in our chosen classes, with excellent levels of service and delivery, from an empowered and motivated team of insurance professionals."

L. NEVILL
DIRECTOR OF UNDERWRITING / NON STATIC RISKS

S. CAMPBELL
DIRECTOR OF UNDERWRITING / STATIC RISKS

15 MARCH 2016

REPORT OF THE DIRECTORS OF THE MANAGING AGENT

The directors of the managing agent W. R. Berkley Syndicate Management Limited ("WRBSML" or "the managing agent") present their report in respect of W. R. Berkley Syndicate 1967 ("the syndicate") for the year ended 31 December 2015.

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 ("the 2008 Regulations").

RESULTS

The result for the year ended 31 December 2015 is a profit of $8,948,000 (2014: $10,933,000).

The financial reporting standards for the UK and Republic of Ireland have been revised for periods beginning on or after 1 January 2015. The syndicate has elected to apply FRS 102, the Financial Reporting Standard applicable in the UK and Ireland, in addition to the requirement to apply FRS 103 Insurance Contracts. The accounting policy note to the Financial Statements outlines the changes as a result of first time adoption of these standards.

PRINCIPAL ACTIVITIES

The principal activity of the syndicate is the transaction of general insurance and reinsurance business in the Lloyd's market, in accordance with the risk appetite agreed by the Board of Directors of the managing agent (the "Board").

The syndicate specialises in its chosen classes of Property, Crisis Management (including Political Violence, Political Risks and Contingency), Marine, Accident & Health, Aviation and Asset Protection. The syndicate also provides an international underwriting platform for member companies of WRBC. In 2016 the syndicate also includes Casualty and Engineering & Construction business previously written in WRBIEL and a limited level of Treaty Reinsurance through Lloyd's China.

REPORT OF THE DIRECTORS OF THE MANAGING AGENT (CONT.)

BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The table below sets out our key performance indicators. Gross premium written reduced by 14% where we retracted our appetite in certain sub-classes which did not provide acceptable returns. This was most notable in Property (rate and competition) and Accident & Health (where the account is being re-engineered). The claims ratio benefited from relatively low catastrophe losses during the year (as did the previous year), offset by an increase in attritional claims in the year. The expense ratio benefited to some extent from scale, but remains high as a result of investment in integration, development of W/R/B Underwriting and readiness for Solvency II.

	2015 $'000	2014 $'000	2013 $'000
Gross premium written	213,209	246,711	211,850
Profit for the financial year	8,948	10,933	10,612
Claims ratio	56.0%	53.4%	54.8%
Expense ratio	39.8%	40.4%	38.6%
Combined ratio	**95.8%**	**93.8%**	**93.4%**

The following table further details the gross premium written by class of business and highlights the growing diversification of the syndicate as it matures.

Gross premium written	2015 $'000	2014 $'000	2013 $'000
Property	73,380	95,871	102,721
Crisis management	26,254	25,885	20,287
Consortia	5,420	6,501	5,943
Static Risks	**105,054**	**128,257**	**128,951**
Marine	43,434	48,975	39,321
Accident & Health	19,797	33,329	34,675
Aviation	21,919	19,423	925
Asset Protection	12,697	-	-
W. R. Berkley Business	10,308	16,727	7,978
Non-Static Risks	**108,155**	**118,454**	**82,899**
	213,209	**246,711**	**211,850**

The Active Underwriter's report, on page 5 also provides a review of business for the year.

Total investment return after expenses and unrealised gains / losses was $1,002,000 (2014: $1,008,000).

Return is also monitored against industry 1 – 3 year benchmarks and the portfolios have averaged approximately 1% above these.

REPORT OF THE DIRECTORS OF THE MANAGING AGENT (CONT.)

PRINCIPAL RISKS AND UNCERTAINTIES

The Board sets risk appetite annually as part of the syndicate's business planning and capital planning processes. The Board has established a Risk & Capital Committee (RCC) and a Risk Management function to oversee the continuous monitoring against risk appetite using a variety of measures, models and risk indicators. Note 4 to the Financial Statements – Risk and Capital Management, provides a further explanation of how these risks are addressed.

The principal risks and uncertainties facing the syndicate are as follows:

Insurance risk

Insurance risk includes the risk that policies underwritten by the syndicate are systemically written for too little premium or provide inappropriate cover (premium risk), that the frequency or severity of insured events will be higher than modelled and anticipated (catastrophe & claims risk) or that estimates of claims subsequently prove to be insufficient (reserving risk). The Board manages insurance risk by agreeing its risk appetite annually through the business planning exercise which involves setting out target volumes of premium income, pricing, line sizes, aggregate exposures and retentions by class of business. The Board is provided with data from the syndicate's internal model to anticipate potential results at different return periods and uses a catastrophe modelling system to separately model potential losses from catastrophe-exposed business. Performance against business plan is measured and monitored monthly through the year using established metrics and management information. Reserve adequacy is monitored through quarterly review by the Reserve Committee. Reserves are also reviewed by an external actuary, who is responsible for provision of the Statement of Actuarial opinion.

Credit risk

The syndicate is exposed to a variety of types of credit risk, the most material of which is the risk of default by one or more of the syndicate's reinsurers. The Board's policy is in line with WRBC corporate policy; to purchase reinsurance only from highly rated counterparties; this is overseen directly by the Board. The syndicate uses its capital model to estimate the likely impact of any default by its reinsurers and overall exposures to individual reinsurers are monitored quarterly through the year.

The Board monitors adherence to the Investment Policy and any credit risk associated therewith. In line with the investment philosophy of WRBC, the syndicate has a relatively low appetite for investment risk and invests in high quality investment instruments with sound credit ratings.

The syndicate is also exposed to intermediary counterparty risk, whereby such counterparties fail to pass on premiums or claims collected or paid on behalf of the syndicate. An approval system for the acceptance of new counterparties includes a credit reference and compliance check, with final approval, where required, at the Executive Management Committee (EMC).

Market risk

The syndicate is exposed to market risk within its investment portfolio. The syndicate is also exposed to foreign exchange movements which affect the matching of its assets and liabilities. To mitigate this risk the main assets are maintained in the core currencies in which the syndicate transacts and settles business.

Liquidity risk

This is the risk that the syndicate fails to have sufficient liquid financial resources to meet its liabilities as they fall due. To mitigate this risk the EMC monitors cashflow regularly. Furthermore investments are of a relatively short duration and the syndicate has a liquidity facility in place with WRBC in the event of a shock loss. As such the syndicate does not consider there to be a material liquidity risk.

REPORT OF THE DIRECTORS OF THE MANAGING AGENT (CONT.)

Operational risk

This is the risk that errors caused by people, processes, systems, data and outsourcing and the risk that regulatory and compliance matters, result in loss to the syndicate. The syndicate records all operational risks and their associated controls within a risk register and these risks are assessed regularly by the Risk Management function. In addition the syndicate maintains documented processes and controls within business functions which ensure risks are appropriately managed. The syndicate has established and tested disaster recovery procedures and an overall Business Continuity Plan for all its operations. This does not have a direct impact on the financial statement risk.

Group Risk

This is the risk derived from being part of the wider WRBC Group in addition to being part of the Lloyd's market. WRBC Group provides asset management, systems support and maintenance and capital support amongst other items.

The syndicate derives significant benefits from being part of the WRBC Group and the Lloyd's Market. Group risk is managed at the executive level through building strong relationships, reputation and mutually aligned strategic, social, ethical and regulatory objectives.

Regulatory risk

This is the risk associated with the failure to comply with current and future requirements of the Financial Conduct Authority, the Prudential Regulation Authority, the Council of Lloyd's and various overseas authorities. The Assurance function of the managing agent ensures policies, controls and objectives are kept consistent with current and developing requirements.

FUTURE DEVELOPMENTS

The syndicate will continue to transact the current classes of general (re)insurance business. As a result of renewing WRBIEL business into the syndicate and following the establishment of Lloyd's China business the capacity for the 2016 year of account has been increased to $353m (£225m), compared with the 2015 year of account of $277m (£185m).

The investment strategy focuses upon preservation of capital and liquidity. Accordingly, a low investment risk appetite prevails with a target duration on assets of two years or less.

We will continue to monitor the portfolio in this manner. We also expect to maintain the investment strategy as is for the near future. The investments will continue to be managed by Berkley Dean & Company, Inc.

REPORT OF THE DIRECTORS OF THE MANAGING AGENT (CONT.)

DIRECTORS SERVING IN THE YEAR

The directors of the managing agent, who served during the year, were as follows:

Directors	Directors
Eugene Ballard	Robert Hewitt [3]
William Robert Berkley – Chairman [1]	Ira Lederman
William Robert Berkley Jr [1]	Andrew Mitchell
Alastair Blades	Stephen Myhre [4]
Robert Chase [2]	Michael Smith [2]
Edward Creasy [2]	Steven Taylor
Jacqui Hedges	Robert Vetch

[1] Director of Ultimate Parent Company

[2] Independent non-executive director

[3] Appointed 22nd June 2015

[4] Appointed 25th March 2015 and resigned 4th September 2015

DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors of the managing agent who held office at the date of approval of this managing agent's report confirm that, so far as they are each aware, there is no relevant audit information of which the syndicate's auditors are unaware and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the syndicate's auditors are aware of that information.

AUDITOR

Pursuant to Section 14 (2) of Schedule 1 of the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board

A. BLADES
DIRECTOR

15 MARCH 2016

STATEMENT OF MANAGING AGENT'S RESPONSIBILITIES

The managing agent is responsible for preparing the syndicate annual report and 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 financial statements at 31 December each year in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice). The syndicate financial statements 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 financial statements, the managing agent is required to:

- select suitable accounting policies and then apply them consistently, subject to changes arising on the adoption of new accounting standards in the year;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the syndicate financial statements; and
- prepare the syndicate financial statements 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 that disclose with reasonable accuracy at any time the financial position of the syndicate and enable it to ensure that the syndicate financial statements comply 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.

The managing agent is responsible for the maintenance and integrity of the corporate and financial information included on the business website. Legislation in the UK governing the preparation and dissemination of syndicate financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF W. R. BERKLEY SYNDICATE 1967

To the member of Syndicate 1967

We have audited the Syndicate 1967 annual accounts for the year ended 31 December 2015 set out on pages 18 to 50. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the members of the syndicate, 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 members those matters we are required 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 Syndicate and the Syndicate's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Managing Agent and Auditor

As explained more fully in the statement of managing agent's responsibilities set out on page 13, the managing agent is responsible for the preparation of the syndicate's financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the syndicate's financial statements 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 financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Syndicate's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 matters 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 of the Managing Agent for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 require us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

KAREN ORR (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR
CHARTERED ACCOUNTANTS
15 CANADA SQUARE,
E14 5GL
15 MARCH 2016

PROFIT AND LOSS ACCOUNT - GENERAL BUSINESS

		2015		2014	
	Notes	$'000	$'000	$'000	$'000
Earned premiums, net of reinsurance					
Gross premiums written	5	213,209		246,711	
Outwards reinsurance premium		(31,787)		(38,809)	
Net premiums written			181,422		207,902
Change in the provision for unearned premiums					
Gross amount	17	9,493		(22,747)	
Reinsurers' share	17	1,198		3,664	
Change in the net provision for unearned premiums			10,691		(19,083)
Earned premiums, net of reinsurance			192,113		188,819
Allocated investment return transferred from the non-technical account			1,002		1,008
Claims incurred, net of reinsurance					
Claims paid					
Gross amount		(98,599)		(87,193)	
Reinsurers' share		6,302		4,328	
Net claims paid			(92,297)		(82,865)
Change in the provision for claims					
Gross amount	17	(14,346)		(24,157)	
Reinsurers' share	17	(890)		5,767	
Change in the net provision for claims			(15,236)		(18,390)
Claims incurred, net of reinsurance	6		(107,533)		(101,255)
Net operating expenses	7		(73,506)		(76,428)
Total technical charges			(181,039)		(177,683)
Balance on the technical account – general business			**12,076**		**12,144**

All the amounts above are in respect of continuing operations.
The notes on pages 25 to 50 form part of these financial statements.

PROFIT AND LOSS ACCOUNT: NON TECHNICAL ACCOUNT

	Notes	2015 $'000	2014 $'000
Balance on the technical account – general business		12,076	12,144
Investment income	*10,11*	2,225	1,973
Realised gains on investments	*10*	110	-
Realised losses on investments	*10*	(236)	(225)
Unrealised gains on investments	*10*	894	669
Investment expenses and charges	*10*	(163)	(125)
Unrealised losses on investments	*10*	(1,828)	(1,284)
Allocated investment return transferred to technical account - general business		(1,002)	(1,008)
Loss on foreign exchange		(3,128)	(1,211)
Profit for the financial year		**8,948**	**10,933**

All the amounts above are in respect of continuing operations.

There are no recognised gains and losses for the current period other than those included in the profit and loss account above and therefore no statement of other comprehensive income has been presented.

The notes on pages 25 to 50 form part of these financial statements.

BALANCE SHEET

		2015		2014	
Assets	*Notes*	**$'000**	**$'000**	**$'000**	**$'000**
Investments					
Financial investments	*12,13*		123,475		130,544
Reinsurers' share of technical provisions					
Provision for unearned premiums	*17*	12,705		11,591	
Claims outstanding	*17*	7,749		8,686	
			20,454		20,277
Debtors					
Debtors arising out of direct insurance operations	*14*		71,383		74,544
Debtors arising out of reinsurance operations	*15*		2,966		2,792
Other debtors			4,968		755
			79,317		78,091
Other assets					
Cash at bank and in hand		6,790		1,493	
Overseas deposits	*13*	11,370		12,094	
			18,160		13,587
Prepayments and accrued income					
Deferred acquisition costs		21,155		24,096	
Other prepayments and accrued income		2,668		1,921	
			23,823		26,017
Total assets			**265,229**		**268,516**

The notes on pages 25 to 50 form part of these financial statements.

BALANCE SHEET (CONT.)

		2015		2014	
Liabilities	***Notes***	**$'000**	**$'000**	**$'000**	**$'000**
Capital and reserves					
Member's balances			15,147		23,170
Technical provisions					
Provision for unearned premiums	*17*	102,444		114,326	
Claims outstanding	*17*	133,625		121,265	
			236,069		235,591
Creditors					
Creditors arising out of direct insurance operations	*20*	552		1,434	
Creditors arising out of reinsurance operations – due within one year		6,527		7,698	
Other creditors		6,630		280	
			13,709		9,412
Accruals and deferred income			304		343
Total liabilities			**265,229**		**268,516**

The syndicate annual accounts on pages 18 to 50 were approved on 15 March 2016 and were signed on behalf of the Board of W. R. Berkley Syndicate Management Limited by:

A. BLADES
DIRECTOR

R. S. VETCH
DIRECTOR

The notes on pages 25 to 50 form part of these financial statements.

STATEMENT OF CHANGES IN MEMBER'S BALANCES

	2015 $'000	2014 $'000
Member's balances brought forward	23,170	(2,114)
Profit for the financial year	8,948	10,933
(Distribution) /cash call	(16,971)	14,351
Member's balances carried forward at 31 December	**15,147**	**23,170**

Members participate in the syndicate by reference to years of account and their ultimate results. Assets and liabilities are assessed with reference to policies incepting in that year of account in respect of their membership of a particular year.

The notes on pages 25 to 50 form part of these financial statements.

CASH FLOW STATEMENT

	2015		2014	
	$'000	$'000	$'000	$'000
Profit for the financial year	8,948		10,933	
Increase in technical provisions	13,587		55,005	
Decrease in reinsurers' share of technical provisions	(1,307)		(13,061)	
Decrease in debtors	(510)		(29,987)	
Increase in creditors	572		7,337	
Investment return	(1,002)		(1,008)	
Realised / unrealised foreign exchange losses	7,160		13,382	
Net cash flow from operating activities		**27,448**		**42,601**
Cash flows from investing activities				
Purchase of equity and debt instruments	(88,082)		(97,701)	
Sale of equity and debt instruments	87,976		49,613	
Purchase of shares and other variable yield securities	(5,074)		(8,306)	
Cash flows from financing activities		**(5,180)**		**(56,394)**
Distribution profit		(16,971)		14,351
Net increase in cash and cash equivalents		**5,297**		**558**
Cash and cash equivalents at the beginning of the year		1,493		935
Cash at bank and in hand	6,790		1,493	
Cash and cash equivalents at 31 December		**6,790**		**1,493**

The notes on pages 25 to 50 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These financial statements 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.

These financial statements have been prepared for the first time, in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and Financial Reporting Standard 103 Insurance Contracts, Consolidated accounting and reporting requirements for entities in the UK and Republic of Ireland issuing insurance contracts, (together "FRS 102 and FRS 103") as issued in August 2014.

Transition to new UK GAAP

In the current year the syndicate transitioned to FRS 102 from old UK GAAP. The syndicate has made no measurement and recognition adjustments.

Functional Currency

From 1st January 2015, the syndicate moved to accounting in the functional and presentational currency of USD being the predominant transaction currency. The syndicate also changed its presentational currency from GBP to USD. The syndicate translated its opening Balance Sheet at the opening rate and Profit and Loss Account at the average rate. Foreign exchange gains and losses arising on the revaluation of assets and liabilities are now reflected in the Profit and Loss Account and accordingly no Statement of Other Comprehensive Income (OCI) is reported in line with FRS 102.

2. USE OF JUDGEMENTS AND ESTIMATES

In preparing these financial statements, the directors of the managing agent have made judgements, estimates and assumptions that affect the application of the syndicate's accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The measurement of the provision for claims outstanding involves judgements and assumptions about the future that have the most significant effect on the amounts recognised in the financial statements.

The provision for claims outstanding comprises the estimated cost of settling all claims incurred but unpaid at the balance sheet date, whether reported or not. This is a judgemental and complex area due to the subjectivity inherent in estimating the impact of claims events that have occurred but for which the eventual outcome remains uncertain. In particular, judgement is applied when estimating the value of amounts that should be provided for claims that have been incurred at the reporting date but have not yet been reported (IBNR) to the syndicate.

The amount included in respect of IBNR is based on statistical techniques of estimation applied by the managing agent's in house actuaries and reviewed by external consulting actuaries. These techniques generally involve projecting from past experience the development of claims over time in view of the likely ultimate claims to be experienced and for more recent underwriting, having regard to variations in business accepted and the underlying terms and conditions. The provision for claims also includes amounts in respect of internal and external claims handling costs. For the most recent years, where a high degree of volatility arises from projections, estimates may be based in part on output from rating and other models of business accepted and assessments of underwriting conditions.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

2. USE OF JUDGEMENTS AND ESTIMATES (CONT.)

In arriving at the level of claims provisions a margin may be applied over and above the actuarial best estimate so no adverse run-off deviation is envisaged.

Further information about the risk that the provision for claims outstanding could be materially different from the ultimate cost of claims settlement is included in note 3.

3. SIGNIFICANT ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the syndicate's annual accounts.

Premium written

Gross premium written comprises premiums on contracts incepted during the year. Premiums are shown gross of brokerage payable and exclude taxes and duties levied on them. Premiums include estimates for pipeline premiums, representing amounts due to the syndicate but not yet received or notified.

Outwards reinsurance premiums are accounted for in the period in which they incept.

Unearned Premium

The earned portion of premiums is recognised as income. Premiums are earned from the date of attachment of risk and over the indemnity period on a pattern of the risk underwritten that reflects the underlying exposure.

The provision for unearned premiums comprises the proportion of premiums written which is estimated to be earned in the following or subsequent financial period. It is computed separately for each insurance contract using a daily pro rata method or an adjusted pattern to reflect the incidence of the risk during the period covered by the contract.

Acquisition costs

Acquisition costs include direct costs such as brokerage and commission and indirect costs such as administrative expenses connected with the processing of proposals and the issuing of policies. Costs incurred in acquiring general insurance contracts are deferred, whereby the deferred acquisition cost asset represents the proportion of acquisition cost which corresponds to the proportion of gross premiums written that is unearned at the balance sheet date.

Claims provisions and related recoveries

Claims incurred comprise the estimated cost of all claims occurring during the year, whether reported or not, including related direct and indirect claims handling costs and adjustments to claims outstanding from previous periods.

The provision for claims outstanding is an aggregate of estimates made on an individual case basis and the estimated ultimate cost of these case reserves not settled as at the balance sheet date, together with a provision for related claims handling costs. The provision also includes the estimated cost of claims incurred but not reported (IBNR) at the balance sheet date. This is calculated through statistical methods. These methods generally involve projecting from past experience the development of claims over time to form a view of the likely ultimate claims to be experienced for more recent underwriting.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

For the most recent periods, where a high degree of volatility arises from projections, estimates may be based in part on output from rating models and assessments of underwriting conditions.

The reinsurers' share of provisions for claims is based on the amounts of outstanding claims and projections for IBNR, net of estimated irrecoverable amounts, having regard to the reinsurance programme in place for the class of business, the claims experience for the period and the current security rating of the reinsurance companies involved. A number of statistical methods are used to assist in making these estimates.

The two most critical assumptions as regards claims provisions are that the past is a reasonable predictor of the likely level of claims development and that the rating and other models used for current business are fair reflections of the likely level of ultimate claims to be incurred.

The directors consider that the provisions for gross claims and related reinsurance recoveries are fairly stated on the basis of the information currently available to them. However, the ultimate liability will vary as a result of subsequent information and events and this may result in significant adjustments to the amounts provided. Adjustments to the amounts of claims provisions established in prior years are reflected in the annual accounts for the period in which the adjustments are made. The methods used and the estimates made, are reviewed regularly.

Unexpired risks provision

A provision for unexpired risks is made where claims and related expenses arising after the end of the financial period in respect of contracts concluded before that date, are expected to exceed the unearned premiums and premiums receivable under these contracts, after the deduction of any acquisition costs deferred.

The provision for unexpired risks is calculated by reference to classes of business which are managed together, after taking into account relevant investment return.

Foreign currencies

The presentational and functional currency of the syndicate is US Dollars. Income and expenditure in foreign currencies are translated at the average rates of exchange for the period. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date or if appropriate at the forward contract rate. Non-monetary assets and liabilities are translated at the rate of exchange ruling at the date of transaction. All differences arising on translation of foreign currency amounts are included in the profit and loss account.

Financial assets and liabilities

In applying FRS 102, the syndicate has chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted for use in the EU).

Financial assets and liabilities are recognised when the syndicate becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. The syndicate considers financial assets and liabilities to include debtors and creditors and are stated at cost which is deemed to be fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Classification

The accounting classification of financial assets and liabilities determines the way in which they are measured and changes in those values are presented in the statement of profit or loss account and other comprehensive income. Financial assets and liabilities are classified on their initial recognition. Subsequent reclassifications are permitted only in restricted circumstances.

Financial assets and financial liabilities at fair value through profit and loss comprise financial assets and financial liabilities held for trading and those designated as such on initial recognition. Investments in shares and other variable yield securities, units in collective investment schemes, and debt and other fixed income securities are designated as at fair value through profit or loss on initial recognition, as they are managed on a fair value basis in accordance with the syndicate's investment strategy.

The syndicate does not hold financial assets or financial liabilities for trading purposes.

Deposits with credit institutions, debtors, and accrued interest are classified as financial investments and receivables, and are held at amortised cost.

Recognition

Financial instruments are recognised when the syndicate becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the syndicate's contractual rights to the cash flows from the financial assets expire or if the syndicate transfers the financial asset to another party without retaining control of substantially all risks and rewards of the asset. A financial liability is derecognised when its contractual obligations are discharged, cancelled, or expire.

Regular way purchases and sales of financial assets are recognised and derecognised, as applicable, on the trade date, i.e. the date that the syndicate commits itself to purchase or sell the asset.

Measurement

A financial asset or financial liability is measured initially at fair value plus, for a financial asset or financial liability not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Financial assets at fair value through profit or loss are measured at fair value with fair value changes recognised immediately in profit or loss. Net gains or net losses on financial assets measured at fair value through profit or loss includes foreign exchange gains/losses arising on their translation to the functional currency, but excludes interest income. A transfer is made from the non-technical account to the general business account. The investment return is initially recorded in the non-technical account. A transfer is made from the technical non-technical to the general business account to reflect the investment return on funds supporting underwriting business.

Debtors, cash and cash equivalents and non-derivative financial liabilities are measured at amortised cost using the effective interest method.

Identification and measurement of impairment

At each reporting date the syndicate assesses whether there is objective evidence that financial assets not at fair value through profit or loss are impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of an asset, and that the loss event has an impact on the future cash flows on the asset that can be estimated reliably.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Objective evidence that financial assets are impaired includes observable data that comes to the attention of the syndicate about any significant financial difficulty of the issuer, or significant changes in the technological, market, economic or legal environment in which the issuer operates.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss recognised reduces directly the carrying amount of the impaired asset. All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in profit or loss.

Off-setting

Financial assets and financial liabilities are set off and the net amount presented in the balance sheet when, and only when, the syndicate currently has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Fair Value Hierarchy

The syndicate utilises a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for similar assets in active markets. Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs may only be used to measure fair value to the extent that observable inputs are not available. The fair value of the majority of the syndicate's portfolio is based on observable data (other than quoted prices) and, accordingly, is classified as Level 2.

In classifying particular financial securities in the fair value hierarchy, the syndicate uses its judgement to determine whether the market for a security is active and whether significant pricing inputs are observable. The syndicate determines the existence of an active market by assessing whether transactions occur with sufficient frequency and volume to provide reliable pricing information. The syndicate determines whether inputs are observable based on the use of such information by pricing services and external investment managers, the uninterrupted availability of such inputs, the need to make significant adjustments to such inputs and the volatility of such inputs over time. If the market for a security is determined to be inactive or if significant inputs used to price a security are determined to be unobservable, the security is categorised in Level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in fair value, and are used by the syndicate in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

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 United States Federal Income Tax payable on underwriting results or investment earnings.

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

Pension costs

W. R. Berkley Syndicate Limited ("WRBSL") operates a defined contribution scheme. No pension contributions, relating to staff employed by WRBSL, were paid directly by the syndicate.

Profit commission

A profit commission is not charged by the managing agent.

4. RISK AND CAPITAL MANAGEMENT

Introduction and overview

This note presents information about the nature and extent of insurance and financial risks to which the syndicate is exposed, the managing agent's objectives, policies and processes for measuring and managing insurance and financial risks, and for managing the syndicate's capital.

Risk management framework

The Board is ultimately responsible for managing all risks and reviews and approves all risk policies. The Board has established a Risk and Capital Committee who monitor and report on risk and escalate issues to the Board as required.

The risk management policies are established to identify and analyse the risks faced by the syndicate to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Insurance Risk

Insurance risk is defined as the risk of any deviation from anticipated risk adjusted returns due from underwriting, claims, reserving or reinsurance activities.

WRBSML manages Insurance risks on an ongoing basis in keeping with WRBSML's Risk Appetite. Where the risk exposure is outside of Risk Appetite/tolerances, action is to be taken to bring the risk back within appetite.

For Insurance risks identified on WRBSML's Risk Register, risk mitigation plans may include the following:

<u>Risk Acceptance</u> – Agreement by the business to retain and manage the risk exposure, due to no mitigation available to mitigate the risk or the cost of risk mitigation exceeds the impact of risk materialisation.

<u>Risk Reduction</u> – Reducing the probability and/or impact of the risk exposure, for example through implementing new or enhancing existing controls, e.g. additional policy terms and conditions.

<u>Risk Avoidance</u> – Not engaging in the activity that gives rise to the risk exposure, e.g. not writing a portfolio of business.

<u>Risk Transfer</u> – The transfer of risk exposure to another party, e.g. through the purchase of reinsurance.

Oversight and Assurance

The Risk and Capital Committee:

- monitors, measures and reports on Insurance risk against stated Risk Appetite including agreed measures; and provide a forum for challenge and to escalate as required to the Board.

The Underwriting Committee:

- oversees the management and day-to-day control and activity of the underwriting function with the objective that underwriting business plans are delivering in terms of risk selection, pricing approaches, loss ratios and to demonstrate effective systems and controls in the management of underwriting;
- is responsible for reviewing the performance of the UK's underwriting activities against respective plans, Risk Appetite, ensuring adherence with guidelines, pricing methodologies, agreed authority limits and Lloyd's/regulatory minimum standards;
- ensures business is written within guidelines, authorities, limits and agreed plans;
- ensures business is priced transparently and consistently in accordance with agreed methodologies;
- demonstrates control and performance of delegated underwriting in line with the agreed policy;

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

4. RISK AND CAPITAL MANAGEMENT (CONT.)

- ensures compliance with regulatory underwriting minimum standards and report any performance gaps to the Compliance Officer and Executive Management Committee; and
- reviews exception reporting of risks written against guidelines, limits and standards and escalate any issues to the Executive Management Committee and Risk Management function.

The Delegated Authority Committee:

- ensures proactive management of delegated underwriting contracts once incepted to ensure compliance with contract conditions; and
- reviews and analyse reports issued to it by the Claims Committee, drawing attention to any notable claims, systemic issues or claims trends under delegated authorities.

The Exposure Management Group:

- agrees the methodologies utilised for each line of business in the monitoring of aggregate exposures and for the analysis of Realistic Disaster Scenarios; and
- agrees the levels of exposed limit guides as defined in the Exposure Management Principles document, and other gross aggregate caps as deemed necessary.

The Claims Committee:

- oversees the management and day-to-day control of the claims function with the objective that the claims business plan is delivered and demonstrates effective systems and controls in the claims function;
- is responsible for reviewing the performance of the claims management activity against plan and market performance benchmarks, ensuring adherence with guidelines, agreed authority limits and setting minimum Lloyd's/regulatory minimum standards for good practice and governance;
- ensures compliance with claims minimum standards and report any gaps to the Executive Management Committee; and
- reviews exception reporting on claims against guidelines, limits and standards and escalate any issues to the Executive Management Committee and Risk Management function.

The Actuarial Reserving Committee:

- oversees the process for the determination of the syndicate's reserves, ensuring appropriateness of methodologies, reserving models, expert judgement, assumptions and to approve the appropriate levels of ultimate and earned reserves to be held by the syndicate in conjunction with external actuarial and audit sign-off where appropriate; and
- is responsible for recommending appropriate reserving policies, procedures, methodologies and assumptions to the WRBSML Board for determining the level of reserves that should be set for the purposes of calculating the syndicate's ultimate and earned underwriting results.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

4. RISK AND CAPITAL MANAGEMENT (CONT.)

The Product Oversight Group:

- ensures regulatory/supervisory minimum standards are adhered to in relation to Conduct risk;
- on behalf of the Executive Management Committee makes decisions as to whether or not specific products with high product risk should be sold and, if so, what product controls should be in place throughout the products lifecycle;
- liaises with the Delegated Authority Committee, Underwriting Committee and Claims Committee where necessary to ensure consistency in the approach to high product risk products and to Conduct risk general; and
- for delegated underwriting authority business, in conjunction with the Delegated Authority Committee, ensures upcoming lead renewals are considered in good time and that any outstanding Conduct risk related audit actions have been adequately addressed prior to renewal.

Concentration of insurance risk

The following table provides an analysis of the geographical breakdown of its written premiums by class of business.

Year 2015	Property	Crisis Management	Consortia	Marine	Accident & Health	Aviation	Asset Protection	W. R. Berkley Business	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
UK	(913)	5,130	2,713	9,934	8,416	5,728	6,423	1,525	**38,956**
Europe	723	5,373	46	11,559	821	3,456	1,551	2,853	**26,382**
North America	60,216	8,686	52	15,828	8,622	2,350	3,573	4,865	**104,192**
Central America	3,535	1,512	-	2,010	6	854	170	453	**8,540**
South America	3,422	713	1,252	700	158	2,655	76	51	**9,027**
Australasia	3,049	866	1,290	512	101	1,196	150	308	**7,472**
Asia	2,888	2,446	482	2,061	535	1,658	231	80	**10,381**
Middle East	463	912	(415)	567	1,126	2,918	459	123	**6,153**
Africa	(3)	616	-	263	12	1,104	64	50	**2,106**
Total	**73,380**	**26,254**	**5,420**	**43,434**	**19,797**	**21,919**	**12,697**	**10,308**	**213,209**

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

4. RISK AND CAPITAL MANAGEMENT (CONT.)

Sensitivity to insurance risk

The liabilities established could be significantly lower or higher than the ultimate cost of settling the claims arising. This level of uncertainty varies between the classes of business and the nature of the risk being underwritten and can arise from developments in case reserving for large losses and catastrophes, or from changes in estimates in claims incurred but not reported (IBNR). A five per cent increase or decrease in ultimate cost of settling claims arising is considered to be reasonably possible at the reporting date.

A five percent increase or decrease in total claims liabilities would have the following effect on profit or loss and equity:

	2015		2014	
	5 per cent increase	5 per cent decrease	5 per cent increase	5 per cent decrease
	$'000	$'000	$'000	$'000
Property	(1,874)	1,874	(2,355)	2,355
Crisis Management	(380)	380	(250)	250
Consortia	(95)	95	(149)	149
Marine	(2,317)	2,317	(2,070)	2,070
Accident	(864)	864	(733)	733
Aviation	(444)	444	(144)	144
Asset Protection	(230)	230	(60)	60
W. R. Berkley Business	(384)	384	(213)	213
Total	(6,588)	6,588	(5,974)	5,974

Credit Risk

Credit risk is the risk of loss to the syndicate as a result of the failure by another party to meet its contractual obligations to WRBSML or its failure to perform them in a timely manner.

The syndicate is exposed to credit risk in respect of the following:

- debt securities
- amounts due from reinsurers
- amounts due from intermediaries including brokers, coverholders and third party administrators.
- cash and cash equivalents

Management of credit risk

Credit risk in respect of the investment portfolio is managed by placing limits on exposures to single counterparties, asset types and ratings of securities. This is monitored quarterly by the board.

The syndicate manages reinsurance credit risk by having a panel of reinsurers and reviewing their credit ratings.

All intermediaries including brokers, coverholders and third party administrators are reviewed and approved to ensure they meet minimum standards and are regularly reviewed. Aged debt is monitored on a regular basis.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

4. RISK AND CAPITAL MANAGEMENT (CONT.)

Exposure to credit risk

The table below analyses the credit rating of the assets held at the reporting date:

2015	AAA $'000	AA $'000	A $'000	BBB $'000	Not Rated $'000	Total $'000
Shares and other variable yield securities	11,393	-	-	-	-	11,393
Debt securities	43,960	68,122	-	-	-	112,082
Overseas deposits as investments	6,626	1,757	1,207	1,766	14	11,370
Reinsurer's share of claims outstanding	-	21	7,567	-	161	7,749
Reinsurers' debtors	-	4	93	-	35	132
Cash at bank and in hand	-	-	6,790	-	-	6,790
Total credit risk	**61,979**	**69,904**	**15,657**	**1,766**	**210**	**149,516**

2014	AAA $'000	AA $'000	A $'000	BBB $'000	Not Rated $'000	Total $'000
Shares and other variable yield securities	17,707	-	-	-	-	17,707
Debt securities	45,020	61,955	5,862	-	-	112,837
Overseas deposits as investments	5,475	4,094	2,076	198	251	12,094
Reinsurer's share of claims outstanding	-	-	8,679	-	7	8,686
Cash at bank and in hand	-	-	1,493	-	-	1,493
Total credit risk	**68,202**	**66,049**	**18,110**	**198**	**258**	**152,817**

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

4. RISK AND CAPITAL MANAGEMENT (CONT.)

Financial assets that are past due or impaired

An analysis of the carrying amounts of past due or impaired debtors is presented in the table below:

		Financial assets that are past due but not impaired					
	Neither past due nor impaired	up to 3 months	3 to 6 months	6 to 12 months	greater than 1 year	Financial assets that have been impaired	Total
2015	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Shares and other variable yield securities and unit trusts	11,393	-	-	-	-	-	11,393
Debt securities	112,082	-	-	-	-	-	112,082
Overseas deposits as investments	11,370	-	-	-	-	-	11,370
Reinsurers' share of claims outstanding	7,749	-	-	-	-	-	7,749
Reinsurance debtors	132	-	-	-	-	-	132
Insurance and reinsurance debtors	61,989	5,272	1,549	1,366	1,207	-	71,383
Other debtors	4,968	-	-	-	-	-	4,968
Cash at bank and in hand	6,790	-	-	-	-	-	6,790
Total credit risk	**216,473**	**5,272**	**1,549**	**1,366**	**1,207**	**-**	**225,867**

There have been no impairments or write off of financial assets in the year (2014: Nil).

		Financial assets that are past due but not impaired					
	Neither past due nor impaired	up to 3 months	3 to 6 months	6 to 12 months	greater than 1 year	Financial assets that have been impaired	Total
2014	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Shares and other variable yield securities and unit trusts	17,707	-	-	-	-	-	17,707
Debt securities	112,837	-	-	-	-	-	112,837
Overseas deposits as investments	12,094	-	-	-	-	-	12,094
Reinsurers' share of claims outstanding	8,686	-	-	-	-	-	8,686
Insurance and reinsurance debtors	66,859	6,034	1,135	704	(188)	-	74,544
Other debtors	755	-	-	-	-	-	755
Cash at bank and in hand	1,493	-	-	-	-	-	1,493
Total credit risk	**220,431**	**6,034**	**1,135**	**704**	**(188)**	**-**	**228,116**

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

4. RISK AND CAPITAL MANAGEMENT (CONT.)

Liquidity risk

Liquidity risk is the risk that the syndicate, although solvent, does not have sufficient readily realisable financial resources available (including liquid assets in the correct currency) to enable it to meet its obligations as they fall due, or can only secure them at excessive cost.

Management of liquidity risk

The following sets out the key controls in place for Liquidity:

- credit control monitoring and reporting to help identify potential future liquidity risks;
- regular cash flow reporting and monitoring reducing the risk of short term liquidity issues;
- relatively conservative investment strategy and guidelines provided to the investment manager containing an agreed spread and maturity;
- the investment manager provides regular reports on investments held including value, currency and maturity which are overseen by the Board; and
- maintaining a level of "free fund" investment in near liquid and/or cash equivalents (generally this is two or three months of average gross claims payments).

The maturity of liabilities held at the reporting date is shown in the table below:

2015	Not stated maturity $'000	0-1 year $'000	1-3 years $'000	3-5 years $'000	Greater than 5 years $'000	Total $'000
Creditors	-	13,705	4	-	-	13,709
Total	**-**	**13,705**	**4**	**-**	**-**	**13,709**

2014	Not stated maturity $'000	0-1 year $'000	1-3 years $'000	3-5 years $'000	Greater than 5 years $'000	Total $'000
Creditors	-	9,398	14	-	-	9,412
Total	**-**	**9,398**	**14**	**-**	**-**	**9,412**

The maturity of the assets held by the syndicate match the liabilities held as they fall due.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

4. RISK AND CAPITAL MANAGEMENT (CONT.)

Market risk

Market risk is the risk of fluctuations in the value of the syndicate's assets, the amount of its liabilities, or the income from its assets, as a result of market movements.

Management of market risks

Interest rate risk is managed by the Board. This risk arises from the syndicate's financial investments, cash and overseas deposits.

Currency risk arises from business being transacted and settled in other currencies to the functional currency of US Dollars. The syndicate primarily writes business in US Dollars, Sterling, Euro, Australian Dollars, and Canadian Dollars.

The table below summarises the assets and liabilities at the reporting date split by currency:

2015	GBP $'000	USD $'000	EUR $'000	CAD $'000	AUD $'000	Total $'000
Financial investments	-	110,622	3,249	6,220	3,384	123,475
Reinsurer's share of technical provisions	1,208	17,872	1,151	6	217	20,454
Insurance and reinsurance receivables	24,599	51,446	(1,329)	(1,139)	772	74,349
Cash and cash equivalents	5,150	2,427	3,315	943	6,325	18,160
Other assets	5,101	20,870	1,200	542	1,078	28,791
Total assets	**36,058**	**203,237**	**7,586**	**6,572**	**11,776**	**265,229**
Technical provisions	(29,943)	(179,411)	(13,474)	(3,575)	(9,666)	(236,069)
Insurance and reinsurance payables	(293)	(6,548)	(150)	(34)	(54)	(7,079)
Other creditors	(7,436)	502	-	-	-	(6,934)
Total liabilities	**(37,672)**	**(185,457)**	**(13,624)**	**(3,609)**	**(9,720)**	**(250,082)**

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

4. RISK AND CAPITAL MANAGEMENT (CONT.)

2014	GBP $'000	USD $'000	EUR $'000	CAD $'000	AUD $'000	Total $'000
Financial investments	2,365	111,651	4,420	8,079	4,029	130,544
Reinsurer's share of technical provisions	600	19,172	494	-	11	20,277
Insurance and reinsurance receivables	22,455	56,995	(130)	(1,818)	(166)	77,336
Cash and cash equivalents	1,747	2,116	-	967	8,757	13,587
Other assets	6,667	17,289	1,242	634	940	26,772
Total assets	**33,834**	**207,223**	**6,026**	**7,862**	**13,571**	**268,516**
Technical provisions	(30,881)	(179,869)	(11,206)	(4,030)	(9,605)	(235,591)
Insurance and reinsurance payables	(339)	(8,045)	(441)	(92)	(215)	(9,132)
Other creditors	(342)	(235)	(46)	-	-	(623)
Total liabilities	**(31,562)**	**(188,149)**	**(11,693)**	**(4,122)**	**(9,820)**	**(245,346)**

Sensitivity analysis to market risks for financial instruments

An analysis of the syndicate's sensitivity to interest rate is presented in the table below:

Interest rate risk	2015 $'000	2014 $'000
Impact of 100 basis point increase on the result	(3,150)	(3,227)
Impact of 50 basis point increase on the result	(1,590)	(1,629)
Impact of 100 basis point decrease on the net assets	3,274	3,354
Impact of 50 basis point decrease on the net assets	1,621	1,661

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

4. RISK AND CAPITAL MANAGEMENT (CONT.)

Capital management

Capital framework at Lloyd's

The Society of Lloyd's (Lloyd's) is a regulated undertaking and subject to supervision by the Prudential Regulatory Authority (PRA) under the Financial Services and Markets Act 2000, and in accordance with the Solvency II Framework.

Within this supervisory framework, Lloyd's applies capital requirements at member level and centrally to ensure that Lloyd's would comply with the Solvency II requirements, and beyond that to meet its own financial strength, licence and ratings objectives.

Although, as described below, Lloyd's capital setting processes use a capital requirement set at syndicate level as a starting point, the requirement to meet Solvency II and Lloyd's capital requirements apply at overall and member level only respectively, not at syndicate level. Accordingly, the capital requirement in respect of the syndicate is not disclosed in these financial statements.

Lloyd's capital setting process

In order to meet Lloyd's requirements, each syndicate is required to calculate its Solvency Capital Requirement (SCR) for the prospective underwriting year. This amount must be sufficient to cover a 1 in 200 year loss, reflecting uncertainty in the ultimate run-off of underwriting liabilities (SCR 'to ultimate'). The syndicate must also calculate its SCR at the same confidence level but reflecting uncertainty over a one year time horizon (one year SCR) for Lloyd's to use in meeting Solvency II requirements. The SCRs of each syndicate are subject to review by Lloyd's and approval by the Lloyd's Capital and Planning Group (CPG).

A syndicate may be supported by one or more underwriting members of Lloyd's. Each member is liable only for its own share of underwriting liabilities on the syndicates on which it is participates. Accordingly, the capital requirements that Lloyd's sets for each member operates on a similar basis. Each member's SCR shall thus be determined by the sum of the member's share of the syndicate SCR 'to ultimate'. Where a member participates on more than one syndicate, a credit for diversification is provided to reflect the spread of risk, but consistent with determining an SCR which reflects the capital requirement to cover a 1 in 200 loss 'to ultimate' for that member. Over and above this, Lloyd's applies a capital uplift to the member's capital requirement, known as the Economic Capital Assessment (ECA). The purpose of this uplift, which is a Lloyd's not a Solvency II requirement, is to meet Lloyd's financial strength, licence and ratings objectives. The capital uplift applied for 2016 was 35% of the member's SCR 'to ultimate'.

Provision of capital by members

Each member may provide capital to meet its ECA either by assets held in trust by Lloyd's specifically for that member (Funds at Lloyd's), assets held and managed within a syndicate (Funds in Syndicate), or as the member's share of the members' balances on each syndicate on which it participates.

Accordingly, all of the assets less liabilities of the syndicate, as represented in the members' balances reported on the balance sheet on page 21, represent resources available to meet members' and Lloyd's capital requirements.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

5. SEGMENTAL ANALYSIS

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

2015	Gross Premiums written $'000	Gross premiums earned $'000	Gross claims incurred $'000	Gross operating expenses $'000	Reinsurance Balance $'000	Total $'000
Direct insurance						
Accident and Health	13,325	16,605	(10,383)	(10,116)	164	(3,730)
Fire and other damage to property	61,302	62,613	(26,049)	(17,976)	(9,612)	8,976
Energy – Marine	480	575	(20)	(262)	(61)	232
Energy – Non Marine	3,709	4,603	(2,211)	(556)	(861)	975
Third Party Liability	11,940	9,546	(865)	(2,860)	(5,619)	202
Pecuniary loss	15,417	13,985	(10,125)	(5,577)	(1,064)	(2,781)
Transport	7,215	6,733	(8,045)	(2,988)	(427)	(4,727)
Marine	20,043	20,048	(17,552)	(7,354)	3,564	(1,294)
Aviation	13,282	13,597	(9,822)	(4,155)	(172)	(552)
	146,713	**148,305**	**(85,072)**	**(51,844)**	**(14,088)**	**(2,699)**
Reinsurance Business	66,496	74,397	(27,873)	(21,663)	(11,088)	13,773
Total	**213,209**	**222,702**	**(112,945)**	**(73,507)**	**(25,176)**	**11,074**

2014	Gross Premiums written $'000	Gross premiums earned $'000	Gross claims incurred $'000	Gross operating expenses $'000	Reinsurance Balance $'000	Total $'000
Direct insurance						
Accident and Health	23,288	23,444	(10,602)	(10,913)	(1,040)	889
Fire and other damage to property	71,382	71,514	(21,851)	(21,024)	(15,695)	12,944
Energy – Marine	696	531	(387)	(208)	(116)	(180)
Energy – Non Marine	5,667	6,491	(3,155)	(1,284)	(1,620)	432
Third Party Liability	6,440	4,871	(237)	(1,786)	(481)	2,367
Pecuniary loss	16,255	12,167	(6,298)	(4,787)	(1,017)	65
Transport	7,202	6,703	(3,647)	(2,615)	(634)	(193)
Marine	27,030	24,492	(12,303)	(8,457)	(1,178)	2,554
Aviation	15,037	9,167	(17,804)	(4,008)	5,308	(7,337)
	172,997	**159,380**	**(76,284)**	**(55,082)**	**(16,473)**	**11,541**
Reinsurance Business	73,714	64,584	(35,066)	(21,346)	(8,577)	(405)
Total	**246,711**	**223,964**	**(111,350)**	**(76,428)**	**(25,050)**	**11,136**

The segmental note above is presented by regulatory class of business. The table in the Report of the Directors' of the Managing Agent , on page 8, uses the managed class of business analysis.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

5. SEGMENTAL ANALYSIS (CONT.)

Commissions on direct insurance gross premiums earned during 2015 were $31,076,000 (2014: $36,846,000). Reinsurance balances includes reinsurance commissions receivable.

Gross operating expenses are the same as net operating expenses shown in the profit and loss account, as no commissions in respect of outward reinsurance were received and set off in arriving at the net operating expenses for the year. All premiums were concluded in the UK.

6. CLAIMS

	2015 $'000	2014 $'000
Claims incurred – current accident year	108,697	107,586
Claims incurred – development of prior accident years	(1,164)	(6,331)
Claims incurred, net of reinsurance	**107,533**	**101,255**

The syndicate has loss reserves for various events and for losses that are incurred but not reported (IBNR). Losses continue to develop both positively and negatively on these open balances. Whilst the syndicate has a reasonable degree of confidence as to the ultimate adequacy of its recourse for all events, volatility exists around the final settlement value.

7. NET OPERATING EXPENSES

	2015 $'000	2014 $'000
Brokerage & Commissions	43,166	50,902
Other acquisition costs	3,919	4,842
Change in deferred acquisition costs	2,180	(4,768)
Acquisition costs	**49,265**	**50,976**
Administrative expenses	24,241	25,452
Net operating expenses	**73,506**	**76,428**

Administrative expenses include:

	2015 $'000	2014 $'000
Auditor's remuneration		
Fees payable to the syndicate's auditor for the audit of these financial statements	234	218
Fees payable to the syndicate's auditor for other services pursuant to legislation	59	76
	293	**294**

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

8. REMUNERATION OF KEY MANAGEMENT PERSONNEL OF W. R. BERKLEY SYNDICATE MANAGEMENT LIMITED

The executive directors of WRBSML receive remuneration from an affiliated service company, W. R. Berkley Syndicate Limited (WRBSL). An allocation of the total remuneration is chargeable to the syndicate under the Managing Agents' Agreement.

The independent non-executive directors are remunerated by way of fees paid by WRBSML. No fees are levied to the syndicate for the services of the shareholder non-executive directors, where the majority of their time and effort is in respect of corporate matters for WRBC.

	2015 $'000	2014 $'000
Executive directors total remuneration	1,902	2,578
Independent non-executive directors fees	203	222
	2,105	**2,800**

The highest paid director received a total remuneration of $635,000 (2014: $1,313,000).

As of this year directors remuneration is charged both to WRBSL and WRBIEL.

The Active Underwriters received the following aggregate remuneration from WRBSL and charged to the syndicate by way of the Secondment and Services Agreement.

	2015 $'000	2014 $'000
Total remuneration	**1,303**	**1,387**

The value above represents the combined total remuneration of the joint Active Underwriters.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

9. STAFF NUMBERS AND COSTS

All staff are employed by an affiliated service company, WRBSL and are recharged to the syndicate by way of the Secondment and Services Agreement and Managing Agents' Agreement. WRBSL made a total charge (including staff costs amongst other expenses) to WRBSML of $25,487,000 (2014: $26,620,000) in accordance with the Secondment and Services Agreement. WRBSML made a total charge to the syndicate of $25,769,000 (2014: $26,933,000) in accordance with the Managing Agents' Agreement.

The average number of persons employed by WRBSL and working for the syndicate during the year is as follows:

	2015	**2014**
Underwriting	29	33
Claims	5	3
Administration and finance	55	37
	89	**73**

10. INVESTMENT RETURN

	2015 **$'000**	**2014** **$'000**
Interest income	2,225	1,973
Realised gains on investments	110	-
Realised losses on investments	(236)	(225)
Investment management expenses and charges	(163)	(125)
Unrealised gains on investments	894	669
Unrealised losses on investments	(1,828)	(1,284)
Investment return	**1,002**	**1,008**

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

11. CALENDAR YEAR INVESTMENT YIELD

The average amount of syndicate funds available for investment during 2015 and the investment return and yield for that calendar year were as follows:

	2015 $'000	2014 $'000
Average fund	141,299	127,924
Investment return	1,002	1,008
Calendar year investment yield	0.71%	0.79%
Average funds available for investment by fund		
Sterling	4,578	3,255
Euro	8,441	3,059
United States Dollars	111,966	99,014
Canadian Dollars	5,168	8,636
Australian Dollars	11,146	13,960
Analysis of calendar year investment yield by fund		
Sterling	0.33%	0.44%
Euro	0.22%	-
United States Dollars	0.41%	0.40%
Canadian Dollars	2.20%	1.48%
Australian Dollars	3.06%	1.43%

"Average fund" is the average of bank balances, overseas deposits and investments held at the end of each month during the calendar year. For this purpose, investments are revalued at month-end market prices, which include accrued income where appropriate. The investment yield is the total investment return, including investment management expenses and charges and unrealised gains and losses, divided by the average investment funds.

12. FINANCIAL INVESTMENTS

	2015		2014	
	Market value $'000	Cost $'000	Market value $'000	Cost $'000
Shares and other variable yield securities	11,393	11,393	17,707	17,707
Debt securities and other fixed income securities	112,082	113,004	112,837	113,449
Total	**123,475**	**124,397**	**130,544**	**131,156**

All "Shares and other variable yield securities" are listed, except for the Lloyd's Canadian Trust Funds short term blended investment accounts of $874,000 (2014: $1,151,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

13. FAIR VALUE HIERARCHY

2015	Level 1	Level 2	Level 3	Fair value	Balance sheet position
	$'000	$'000	$'000	$'000	$'000
Shares and other variable yield securities and unit trusts	-	11,393	-	11,393	11,393
Debt securities and other fixed income investments	-	112,082	-	112,082	112,082
Overseas deposits		11,370	-	11,370	11,370
Total	**-**	**134,845**	**-**	**134,845**	**134,845**

2014	Level 1	Level 2	Level 3	Fair value	Balance sheet position
	$'000	$'000	$'000	$'000	$'000
Shares and other variable yield securities and unit trusts	-	17,707	-	17,707	17,707
Debt securities and other fixed income investments	-	112,837	-	112,837	112,837
Overseas deposits	-	12,094	-	12,094	12,094
Total	**-**	**142,638**	**-**	**142,638**	**142,638**

Overseas deposits comprise funds which are lodged as a condition of conducting underwriting business in certain countries or states within countries.

14. DEBTORS ARISING OUT OF DIRECT INSURANCE OPERATIONS

	2015	2014
	$'000	$'000
Due within one year	71,298	74,455
Due after one year	85	89
	71,383	**74,544**

15. DEBTORS ARISING OUT OF REINSURANCE OPERATIONS

	2015	2014
	$'000	$'000
Due within one year	2,966	2,768
Due after one year	-	24
	2,966	**2,792**

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

16. YEAR OF ACCOUNT DEVELOPMENT

Year of account	2011 $'000	2012 $'000	2013 $'000	2014 $'000	2015 $'000	Three year funded adjs. $'000	Profit to member at 36 months $000
2011	(5,969)	(383)	(7,749)	-	-	(250)	**(14,351)**
2012	-	(4,699)	21,163	1,907	-	(1,400)	**16,971**
2013	-	-	(2,802)	11,876	(6,489)	(396)	**2,189**
2014	-	-	-	(2,850)	13,570	-	-
2015	-	-	-	-	1,867	-	-
Calendar year result	**1,857**	**(2,795)**	**10,612**	**10,933**	**8,948**	-	**-**

The three year funded adjustments arise from foreign exchange differences.

17. TECHNICAL PROVISIONS

	2015			2014		
	Gross provisions $'000	Reinsurance assets $'000	Net $'000	Gross provisions $'000	Reinsurance assets $'000	Net $'000
Claims outstanding						
As at 1 January	121,265	(8,686)	112,579	99,079	(3,009)	96,070
Change in claims outstanding	14,346	890	15,236	24,157	(5,767)	18,390
Effect of movements in exchange rates	(1,986)	47	(1,939)	(1,971)	90	(1,881)
As at 31 December	**133,625**	**(7,749)**	**125,876**	**121,265**	**(8,686)**	**112,579**
Claims notified	81,216	(2,074)	79,142	78,404	(6,143)	72,261
Claims incurred but not reported	50,520	(5,675)	44,845	41,102	(2,543)	38,559
Unallocated Loss Adjustment Expenses	1,889	-	1,889	1,759	-	1,759
As at 31 December	**133,625**	**(7,749)**	**125,876**	**121,265**	**(8,686)**	**112,579**
Unearned premiums						
As at 1 January	114,326	(11,591)	102,735	92,894	(4,691)	88,203
Change in unearned premiums	(9,493)	(1,198)	(10,691)	22,747	(3,664)	19,083
Effect of movements in exchange rates	(2,389)	84	(2,305)	(1,315)	(3,236)	(4,551)
As at 31 December	**102,444**	**(12,705)**	**89,739**	**114,326**	**(11,591)**	**102,735**

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

18. GROSS CLAIMS DEVELOPMENT TRIANGLES

Estimate of cumulative claims	2011	2012	2013	2014	2015
	$'000	$'000	$'000	$'000	$'000
At end of underwriting year	29,716	37,642	47,433	50,711	52,647
One year later	68,029	69,838	96,205	106,419	
Two years later	81,227	71,730	105,293		
Three years later	82,042	70,869			
Four years later	81,765				
Cumulative payments	(76,212)	(62,774)	(80,024)	(53,893)	(11,848)
Estimated balance to pay	5,553	8,095	25,269	52,526	40,799

Gross estimated balance to pay	
2010 and prior	1,383
Grand total	**133,625**

19. NET CLAIMS DEVELOPMENT TRIANGLES

Estimate of cumulative claims	2011	2012	2013	2014	2015
	$'000	$'000	$'000	$'000	$'000
At end of underwriting year	29,558	37,584	45,354	49,678	50,523
One year later	65,030	69,502	83,661	103,626	
Two years later	76,162	71,425	95,898		
Three years later	75,644	70,524			
Four years later	75,435				
Cumulative payments	(71,014)	(62,723)	(72,348)	(53,608)	(11,820)
Estimated balance to pay	4,421	7,801	23,550	50,018	38,703

Net estimated balance to pay	
2010 and prior	1,383
Grand total	**125,876**

In the calendar year there was a prior accident year favourable development of claims incurred of $1.1m. (2014: $6.6m).

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

20. CREDITORS ARISING OUT OF DIRECT INSURANCE OPERATIONS

	2015 $'000	2014 $'000
Due within one year	548	1,420
Due after one year	4	14
	552	**1,434**

21. RELATED PARTIES

The syndicate is managed by the managing agent under the terms of a Lloyd's Managing Agent's Agreement. A managing agent's fee equal to 0.1% of the stamp capacity of the current underwriting year (2014: 0.1%) plus costs under the terms of the Secondment and Services Agreement (see below) is charged in the current calendar year and payable by the syndicate to WRBSML.

Under the terms of the Secondment and Services Agreement an affiliated company, WRBSL, provides staff and facilities for the operation of the syndicate and WRBSML. A fee, which equates to costs plus a margin of 6% is charged in the current calendar year and payable by WRBSML to WRBSL. In 2014 the fee was equivalent to 8.7% of the 2014 underwriting year stamp capacity. The fees charged were $25,487,000 (2014: $26,620,000).

Investments are managed by an affiliated company, Berkley Dean & Company, Inc., under the Investment Management Agreement. Fees are charged based on the basis of a percentage of assets under management and are settled by WRBSL on behalf of the syndicate.

The provision of computer and data processing services are provided to the syndicate and WRBSML by an affiliated company, Berkley Technology Services LLC, under the provision of an outsourcing contract and Master Services Agreement. Fees are charged on a time and materials basis and settled by WRBSL on behalf of the syndicate.

Certain centralised services are provided by an affiliated company, WRBC Services, Limited, under the Services Agreement. Fees are chargeable on a time and materials basis and settled by WRBSL on behalf of the syndicate.

All the above charges are considered to have been made on an "arm's length" basis as set out in the contractual terms and are in the course of normal market conditions.

The syndicate writes certain international business, classified as "Berkley" business, written on a coverholder basis or on a referral basis with certain affiliated companies within WRBC. The total amount of gross premium written in the year was $10,308,000 (2014: $16,727,000).

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

22. 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. FAL is 100% provided by WRBC Corporate Member Limited, an indirect wholly owned subsidiary of the WRBC.

The level of FAL that Lloyd's requires a member to maintain is determined by Lloyd's and 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 annual accounts 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.

23. OFF BALANCE SHEET EVENTS

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

24. POST BALANCE SHEET EVENTS

The amount that is proposed to be paid by the syndicate to the member, as distribution of the 2013 year of account profit in quarter 2 of 2016 is $2,189,000.

25. FOREIGN EXCHANGE RATES

The following currency exchange rates have been used for principal foreign currency transactions.

	2015 Year end rate	2015 Average rate	2014 Year end rate	2014 Average rate
Euro	1.09	1.09	1.21	1.33
Sterling	1.47	1.50	1.56	1.65
Canadian Dollar	0.72	0.73	0.86	0.91
Australian Dollar	0.73	0.72	0.82	0.90

26. FRS 102 TRANSITION

The Financial Statements have presentational differences, but no valuation differences as a result of the change to FRS 102 to the functional and presentational currency from GBP to USD.

	2014 Restated in USD	2014 Originally presented
	$'000	£'000
Net Assets	23,170	14,860
Profit for the financial year	10,933	7,472

MANAGING AGENT'S CORPORATE INFORMATION

DIRECTORS AND ADMINISTRATION

Managing Agent

W. R. Berkley Syndicate Management Limited

DIRECTORS

Directors

Eugene Ballard

William Robert Berkley – Chairman [1]

William Robert Berkley Jr [1]

Alastair Blades

Robert Chase [2]

Edward Creasy [2]

Jacqui Hedges

Directors

Robert Hewitt

Ira Lederman

Andrew Mitchell

Michael Smith [2]

Steven Taylor

Robert Vetch

[1] *Directors of ultimate parent company W. R. Berkley Corporation*

[2] *Independent non-Executive Director*

Company Secretary
Clyde & Co Secretaries Limited

Managing Agent's registered office
4th floor, 34 Lime Street
London, EC3M 7AT

Managing Agent's registered number
07712472

Active underwriters
Louise Nevill
Scott Campbell

Bankers
Citibank NA
RBC Dexia

Investment manager
Berkley Dean & Company, Inc.

Registered auditor
KPMG LLP

Reporting actuary
Ernst & Young LLP