

MARKET BULLETIN

REF: Y4955

| | |
|----------------|--|
| Title | 2015 SYNDICATE REPORT AND ACCOUNTS |
| Purpose | To set out the annual deadlines and filing requirements relating to the submission of syndicate annual accounts and syndicate underwriting year accounts |
| Type | Scheduled |
| From | Robert Smith, Manager, UK Reporting, Market Finance Contact details: 020 7327 5459 robert.smith@lloyds.com |
| Date | 22 December 2015 |

| | |
|------------------|---|
| Deadlines | <p>Tuesday 15 March 2016 – submission to Lloyd's of two copies of the syndicate annual accounts (with original signatures) together with one copy each of the agent and auditor confirmations</p> <p>Tuesday 22 March 2016 – submission to Lloyd's of hard copy underwriting year accounts and pdf copies of annual and underwriting year accounts</p> <p>Thursday 31 March 2016 – dispatch of syndicate annual accounts and syndicate underwriting year accounts to members' agents / capital providers</p> |
|------------------|---|

Related links

Summary

This bulletin covers:

- (a) dispatch of syndicate annual and underwriting year accounts to members;
- (b) submission to Lloyd's of syndicate annual accounts and confirmation reports of agreement with the information in the Annual Return; and
- (c) submission to Lloyd's of underwriting year accounts and PDF copies of the annual and underwriting accounts.

A key point to note is the date for submission of pdf copies of the accounts to Lloyd's, Tuesday 22 March, represents an acceleration of one day compared to the date initially advised in market bulletin Y4929 and is necessary to ensure that the pdfs are loaded to Lloyds.com by 31 March.

Apart from dates, there are no changes to the process for the filing of the 31 December 2015 accounts compared to that for the 31 December 2014 accounts.

Dispatch of syndicate annual and underwriting year accounts to members

Under the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 (the LR 2008) managing agents must prepare syndicate annual accounts for all syndicates that they manage at 31 December 2015. Furthermore, they must also prepare syndicate underwriting year accounts for all syndicates that they manage at 31 December 2015 and which had an underwriting year either closing at that date or remaining open despite being at the 36 month stage of development or older. Syndicate underwriting year accounts are not required for syndicates that only have years of account at the 12 or 24 month stage or where the members of the relevant year(s) of account of the syndicate agree unanimously in writing that no syndicate underwriting year accounts shall be prepared (regulation 6(1) of the LR 2008).

Thursday 31 March 2016 is the final date by which managing agents must dispatch their syndicate annual accounts and, where applicable, syndicate underwriting year accounts, to syndicate members or members' agents on their behalf (but see also section on pdf copies in relation to dispatch to members). However, earlier deadlines have been set for dispatch to Lloyd's.

Submission to Lloyd's of syndicate annual accounts and confirmations of agreement with the information in the Annual Return

Under the LR 2008 the Council of Lloyd's must prepare Aggregate Accounts which are an aggregation of syndicate annual accounts. In practice the Aggregate Accounts will be prepared from the syndicate accounts information in the Annual Return forms of the Q4 2015 QMA per the 2015 year-end instructions, to be submitted by Thursday 18 February 2016. Lloyd's expects to publish the market results on Wednesday 23 March 2016. We therefore need to receive the syndicate annual accounts before Council's meeting together with confirmation that the Annual Return data is consistent with the disclosures in the syndicate annual accounts.

Managing agents are required to submit to Lloyd's, by Tuesday 15 March 2016:

- (i) two hard copies (one for Lloyd's and one for the PRA) of the syndicate annual accounts (both copies to have all original signatures);
- (ii) a confirmation, to be signed by the finance director and another director, that the 2015 year-end disclosures in the syndicate annual accounts agree with those in the Annual Return (as originally submitted or as resubmitted). If the 2014 comparative figures in the 31 December 2015 accounts have been restated from those reported in the 31 December 2014 accounts then the confirmation must also state that the 2014 comparative disclosures in the syndicate annual accounts agree with those in the comparative forms of the Annual Return; and
- (iii) a report from the auditor of the syndicate annual accounts confirming that the managing agent's statement was properly prepared.

The following Appendices are relevant to the confirmation reports:

| | |
|----------|--|
| Appendix | |
| 2 | Decision tree for the types of confirmation that may be required |
| 3 | Wording of the managing agent's report where there is no restatement of 2014 figures |
| 4 | Wording of the managing agent's report where there is a restatement of 2014 figures |
| 5 | Standard wording of the report by the auditor of the syndicate annual accounts. |
| 6 | Information on the content of the confirmation report |

If you would like a word document version of Appendix 3 or 4 for completion then please send a request to loyds-MRD-ReturnQueries@loyds.com.

The accounts and the managing agent and auditor reports must be sent to:

Nadia Yakoob
 Market Reporting
 Gallery 5
 Lloyd's 1986 Building
 One Lime Street
 London EC3M 7HA

Hard copies that are to be delivered by hand must be taken to the "tenants and couriers" office which is located on the lower ground floor on the left side of the Lloyd's building when viewed from Lime Street.

Submission to Lloyd's of underwriting year accounts and PDF copies of the annual and underwriting year accounts

Hard copies of syndicate underwriting year accounts, with original signatures, must be dispatched to Lloyd's, to the above contact, by Tuesday 22 March 2016.

Managing agents should note that a copy of the syndicate annual accounts and syndicate underwriting year accounts prepared in respect of a closed year of account must be submitted to the PRA by no later than 30 June 2016 (regulation 8(2) of the LR 2008). Lloyd's will submit a copy of the accounts to the PRA on behalf of managing agents to meet this requirement. Run-off underwriting year accounts do not need to be sent to the PRA.

In order to facilitate the earlier dissemination of reporting data to interested parties, including the PRA, managing agents are also required to submit their accounts in a PDF electronic file format via the Market Services Market Returns website. These files should be submitted with the file convention format 'xxxxa.pdf' for the syndicate annual accounts and 'xxxxu.pdf' for the syndicate underwriting year accounts, where xxxx is the syndicate number. Where the annual accounts and underwriting year accounts are included in one document a single file should be submitted with the file convention format 'xxxxc.pdf' for combined accounts. All these files must be submitted by 22 March 2016. For the

avoidance of doubt and mindful of internet security considerations, as these copies will be placed on the Lloyds.com website there is no need for the PDF versions of the accounts to have facsimiles of the original signatures: typed names of those signing the report and accounts are sufficient.

The PDF copies will be loaded to the Lloyd's website by 31 March 2016. However, each PDF does need to have a disclaimer included as the first page, ie even if there is a cover page to the accounts, the disclaimer must be in front of that cover page. The wording for the disclaimer is attached as Appendix 8. Managing agents must insert a page with this wording at the front of each PDF that is loaded to the Market Services Market Returns website. A PDF copy of just the disclaimer page is available from Market Services, please contact the Distribution team – Distribution@lloyds.com for a copy.

Managing agents are also required to complete and submit, by 22 March 2016, the form attached at Appendix 7 which verifies that the electronic PDF file version of the 31 December 2015 syndicate annual report and accounts submitted via the Market Services Market Returns website is identical to the signed hardcopy submitted to Market Finance. The verification must be completed in respect of every syndicate for which the managing agent prepares accounts and must be signed by either the Compliance Officer or a Director of the managing agent. The form must be submitted in hard copy to the address indicated at the bottom of the form. Agents must confirm that a set of underwriting year accounts either:

- i) has been produced and a pdf copy filed with Lloyd's; or
- ii) has not been produced.

Queries on this bulletin should be e-mailed to (lloyds-MRD-ReturnQueries@lloyds.com).

Robert Smith

Appendix 1

Disclosure points for consideration in the syndicate annual/underwriting year accounts of third party syndicates

The following summarises a number of disclosure points that the agents of syndicates with third party capital are encouraged to consider when compiling their 2015 syndicate accounts.

RITC

In previous years the data included in the RITC notes of some syndicates did not include an analysis of outstanding claims and IBNR information, both on a gross and net basis as the Report & Accounts used to. Hence it is difficult for members to assess reserves. Agents should include such information, in similar format to that which was required under the old Syndicate Accounting Byelaw.

The majority of syndicates provided information on the ‘net notified outstanding claims’ however minimal disclosure was provided with regards to the IBNR information.

Below is a standard example of best practice disclosure:

| | Reported: | IBNR: | Total: |
|--|-----------|-----------|-----------|
| | £000 | £000 | £000 |
| Gross reinsurance to close premium payable | xxx,xxx | xxx,xxx | xxx,xxx |
| Reinsurance recoveries anticipated | (xxx,xxx) | (xxx,xxx) | (xxx,xxx) |
| Reinsurance to close premium payable, net of reinsurance | xxx,xxx | xxx,xxx | xxx,xxx |

Members’ Agents’ Fees/ personal expenses

The treatment of members’ agents’ fees and personal expenses in the accounts has differed across syndicates making it particularly difficult to analyse the final result. Personal expenses should be shown separately from syndicate expenses in the technical account and members’ agents’ fees should not be included therein, but rather should be disclosed as one of the items in the “amounts due to/from members” note.

Commentary on the Year

The standard of commentary on the closed year and open years has been mixed. Managing agents should include the levels of disclosure that were included in the underwriter’s report under the old Syndicate Accounting Byelaw and in particular:

- (a) a description of the business underwritten;
- (b) a review of the open years of account, including forecast result as well as the one just closed; and
- (c) an outline of current trading and likely future developments

Where this commentary is covered in the annual accounts, the underwriting accounts should have a note cross referring.

Brokerage

The format for the annual accounts includes brokerage within net operating expenses and this should be disclosed separately in the note on net operating expenses. This also applies to the syndicate underwriting year accounts where not all syndicates reported acquisition costs separately in that note. This makes it more difficult to compare the current closed year with previous closed years. See note below for example of best practice disclosure.

Analysis of underwriting result: Pure and Prior years

Now that premiums are normally stated gross of brokerage, the comparison of pure and prior year data can be distorted if the underwriting result does not take account of the brokerage expenses. Any analysis of the underwriting result should take account of the brokerage expense.

Below is a standard example of best practice disclosure:

| | 2012 & prior years of account £'000 | 2013 pure year of account £'000 | Total 2013 £'000 |
|---|--|--|---------------------------------|
| Technical account balance before allocated investment return & net operating expenses | x,xxx | x,xxx | x,xxx |
| Brokerage and commission on gross premium | (xxx) | (xxx) | (xxx) |
| | x,xxx | x,xxx | x,xxx |

Investment return

It may be helpful for investment return to be analysed by currency and the average fund and size disclosed for each currency, as under the old Syndicate Accounting Byelaw.

Below is an example of a best practice disclosure in relation to the figures, based on calendar year performance. This should be accompanied by an appropriate commentary sufficient to enable capital providers to come to an informed judgment on how the managing agent has performed in this area. This should include how the fund has performed in

relation to relevant benchmarks that are used and a general commentary from the fund manager(s) together with details of who has acted as managers and custodians of the funds in the year.

| | 2015 | 2014 |
|---|---------------|--------|
| | £'000 | £'000 |
| Income from investments | xx,xxx | xx,xxx |
| Gains on the realisation of investments | xx,xxx | xx,xxx |
| | xx,xxx | xx,xxx |
| <hr/> | | |
| Average amount of syndicate funds available for investment during year: | £'000 | £'000 |
| Sterling | xx,xxx | xx,xxx |
| Euro | xx,xxx | xx,xxx |
| US dollar | xx,xxx | xx,xxx |
| Canadian dollar | xx,xxx | xx,xxx |
| Combined in sterling | xx,xxx | xx,xxx |
| Gross aggregate investment return for the calendar year in Sterling | xx,xxx | xx,xxx |
| <hr/> | | |
| Gross calendar year investment yield: | | |
| Sterling | x.x% | x.x% |
| Euro | x.x% | x.x% |
| US dollar | x.x% | x.x% |
| Canadian dollar | x.x% | x.x% |
| Combined | x.x% | x.x% |

Where this commentary is covered in the annual accounts, the underwriting accounts should have a note cross referring.

Seven Year Summary

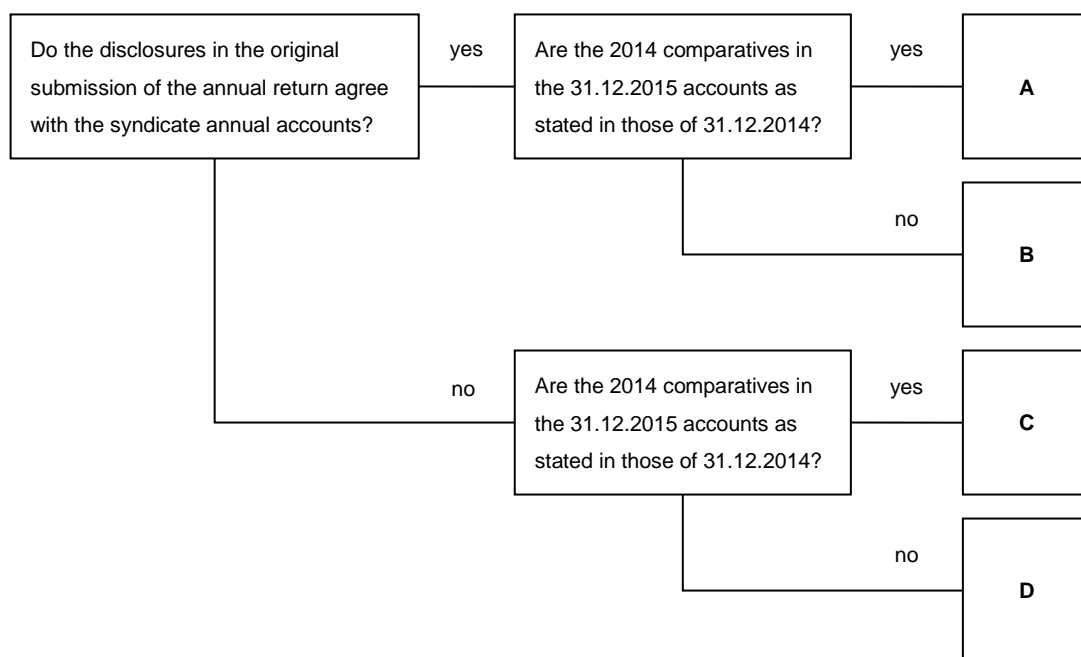
Not all syndicates included a Seven Year Summary. Although the final result as a percentage of capacity may have been included in the text, other information relating to capacity utilisation, investment return etc were not easily comparable. Agents should therefore include a seven (or fewer where the syndicate has existed for less than seven years) year summary, in similar format to that which was required under the old Syndicate Accounting Byelaw.

Confirmation of consistency between syndicate annual accounts and the annual return

The following decision chart identifies the form of confirmation that needs to be provided for a syndicate based on whether or not:

- i) the disclosures in the original annual return are consistent with the syndicate annual accounts; and
- ii) the 2014 comparative figures are being restated in the 31 December 2015 syndicate annual accounts from the figures disclosed in the syndicate annual accounts as at 31 December 2014.

There are four potential scenarios (A to D) and the specific confirmations required in each case are set out at the foot of the chart.



Confirmation required

- A Hard copy of managing agent report (Appendix 3) and auditor report (Appendix 5) confirming that the disclosures for the 2015 calendar year information in the original submission of the annual return are consistent with those in the syndicate annual accounts.
- B Hard copy of managing agent report (Appendix 4) and auditor report (Appendix 5) confirming that the disclosures for the 2015 and 2014 calendar year information in the original submission of the annual return are consistent with those in the syndicate annual accounts.

- C Resubmission required and hard copy of managing agent report (Appendix 3) and auditor report (Appendix 5) confirming that the disclosures for the 2015 calendar year information in the resubmitted electronic annual return are consistent with those in the syndicate annual accounts and, if not already submitted, hard copy of the resubmitted QMA managing agent report and auditor report.

- D Resubmission required and hard copy of managing agent report (Appendix 4) and auditor report (Appendix 5) confirming that the disclosures for the 2015 and 2014 calendar year information in the resubmitted annual return are consistent with those in the syndicate annual accounts and, if not already submitted, hard copy of the resubmitted QMA managing agent report and auditor report.

Appendix 3 (no restatement)

**SYNDICATE ANNUAL ACCOUNTS AND LLOYD'S ANNUAL RETURN
31 DECEMBER 2015**

Syndicate No: _____

Statement by the managing agent to the Council of Lloyd's

In accordance with Market Bulletin Y4955 dated 22 December 2015, "2015 Syndicate Report and Accounts", we confirm that the disclosures in column C of QMA001 and QMA002 of the Annual Return as submitted to Lloyd's on 2016 agree with those for the 2015 profit and loss account, balance sheet, and related notes of the syndicate annual accounts as at 31 December 2015.

We also confirm the syndicate annual accounts either have positive disclosure or have no positive disclosure as follows:

| | Positive disclosure | No positive disclosure |
|--|--------------------------|--------------------------|
| Off balance sheet arrangements – Lloyds Regulations 2008, Schedule 1, para 7 | <input type="checkbox"/> | <input type="checkbox"/> |
| Related party transactions that have not been concluded under normal market conditions – Reporting Regulations 2008, Schedule 3, para 90 | <input type="checkbox"/> | <input type="checkbox"/> |

Signed _____ Finance Director

Name _____ (BLOCK CAPITALS)

Signed _____ Director

Name _____ (BLOCK CAPITALS)

On behalf of _____ Managing Agent

Date _____

Appendix 4 (including restatement of 2014)

**SYNDICATE ANNUAL ACCOUNTS AND LLOYD'S ANNUAL RETURN
31 DECEMBER 2015**

Syndicate No: _____

Statement by the managing agent to the Council of Lloyd's

In accordance with Market Bulletin Y4955 dated 22 December 2015, "2015 Syndicate Report and Accounts", we confirm that the disclosures in column C of QMA001 and QMA002 of the Annual Return as submitted to Lloyd's on 2016 agree with those for the 2015 profit and loss account, balance sheet, and related notes of the syndicate annual accounts as at 31 December 2015. Furthermore, the restated 2014 comparative figures in column C of QMA190 and QMA290 of the Annual Return agree with those for the restated 2014 profit and loss account and balance sheet in the syndicate annual accounts as at 31 December 2015.

We also confirm the syndicate annual accounts either have positive disclosure or have no positive disclosure as follows:

| | Positive disclosure | No positive disclosure |
|--|--------------------------|--------------------------|
| Off balance sheet arrangements – Lloyds Regulations 2008, Schedule 1, para 7 | <input type="checkbox"/> | <input type="checkbox"/> |
| Related party transactions that have not been concluded under normal market conditions – Reporting Regulations 2008, Schedule 3, para 90 | <input type="checkbox"/> | <input type="checkbox"/> |

Signed _____ Finance Director

Name _____ (BLOCK CAPITALS)

Signed _____ Director

Name _____ (BLOCK CAPITALS)

On behalf of _____ Managing Agent

Date _____

Report of the independent auditors to the Council of Lloyd’s

We have reviewed the statement dated March 2016 by the managing agent.

This report is made solely to the addressees in accordance with Market Bulletin ref: Y4955 dated 22 December 2015 entitled “2015 syndicate report and accounts”. Our work has been undertaken so that we might state to the addressees of this report those matters which we are required to state in this report by the Instructions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the addressees of this report, for our work, for this report, or for the opinions we have formed.

Our opinion dated..... on the syndicate annual accounts was/was not qualified.

[Either] There are no additional matters referred to in that opinion which have not been referred to in our opinion dated on the 2015 [and 2014] Calendar year information in the Annual Return.

[or] There are additional matters referred to in that opinion which have not been referred to in our opinion dated on the 2015 [and 2014] Calendar year information in the Annual Return.

OPINION

In our opinion:

- a) the statement dated ... March 2016 has been properly prepared by the managing agent; and
- b) it was not unreasonable for the managing agent giving the statement to have made the statements therein.

Registered Auditor
London
Date

Further information on the confirmation reports

The confirmation in Appendices 3 and 4 covers agreement of the disclosures in the syndicate annual accounts:

- (a) profit and loss account with those in column C of form QMA001;
- (b) balance sheet with column C of the QMA002; and
- (c) notes to the accounts where the disclosures are reflected in column C of QMA001 and QMA002.

The confirmation also covers whether or not the syndicate annual accounts do or do not have positive disclosures in relation to certain specified notes.

Point (c)

The review needs to cover the notes to the accounts that can be derived from QMA001 and QMA002 such as the split of debtors and creditors between less and greater than one year. While there is other information in the annual return that relates to disclosures in the accounts, it is not a requirement that these are an exact match. It is recognised, for instance, that the classes of business reported in the segmental analysis vary from syndicate to syndicate.

Life syndicates

The format of the profit and loss account of a life syndicate is different to that of a non-life syndicate. No distinction is made for life business in the market level technical account or balance sheet, instead we use the segmental note to provide the split between life and non-life business. For the purposes of the confirmation therefore, it will be sufficient for life syndicates to agree any change in the long term business provision in their accounts to the figures in QMA001, lines 15 to 17. The investment return that is analysed into various sub categories in the life technical account can be agreed, in aggregate, to line 11, investment return, in QMA001. Where the balance sheet of a life syndicate has long term business provisions, it will be sufficient to agree those figures to QMA002 line 34.

Positive disclosure on specified notes

While the QMA is designed to capture most of the syndicate information required for the compilation of the Aggregate Accounts the information for the five notes listed in the confirmation is not included either because the disclosure will be mostly narrative, as in the case of related parties, or because we believe few, if any, syndicates will need to make these disclosures, eg reporting fixed assets above fair value. However, we do need to ensure that we are aware of any and all instances where syndicate annual accounts do contain positive disclosures on one or more of these topics and it is to this end that the table is included in the confirmation.

A positive disclosure is here defined as a note on one of the specified topics that confirms that the syndicate had or has a relevant transaction etc that falls to be disclosed under that heading. Having been alerted to the disclosure we will review the note in the syndicate's accounts and decide whether or not it needs to be incorporated in the Aggregate Accounts. By contrast, if the syndicate accounts include a note for one of these topics but the accompanying text simply states there is nothing to disclose under this heading then there is nothing to be disclosed in the Aggregate Accounts. An example of this negative

disclosure is a note headed “Off-balance sheet items” with the text stating “The syndicate has not been party to an arrangement, which is not reflected in its balance sheet, where material risks and benefits arise for the syndicate”.

All syndicates must complete both rows by either ticking the “Positive disclosure” box to indicate that the syndicate’s annual accounts do have a positive disclosure on that topic or the “No positive disclosure” box to confirm that the accounts either have no disclosure on the topic or that they have a negative disclosure. In the above example the “No positive disclosure” box would be ticked. Based on last year’s responses we would expect that very few, if any, syndicates will have to tick an item in the “Positive disclosure” boxes for this year end.

The following sections provide additional guidance on the specific disclosure points.

Off balance sheet arrangements

Included in the additional disclosures in paragraph 7 of Schedule 1 of the Lloyd’s Regulations is the requirement to report off-balance sheet arrangements. The Regulations do not define an off-balance sheet arrangement but nor does the equivalent regulations for companies. The UITF has sought to provide some guidance and the following is an extract from the Accounting Standards Board’s Press Note 328, “Disclosure of off balance sheet arrangements”.

Such off-balance-sheet arrangements could be any transactions or agreements which companies may have with entities, even unincorporated ones, that are not included in the balance sheet. Such off-balance-sheet arrangements may be associated with the creation or use of one or more Special Purpose Entities (SPEs) and offshore activities designed to address, inter alia, economic, legal, tax or accounting objectives. Examples of such off-balance-sheet arrangements include risk and benefit-sharing arrangements or obligations arising from a contract such as debt factoring, combined sale and repurchase agreements, consignment stock arrangements, take or pay arrangements, securitisation arranged through separate companies and unincorporated entities, pledged assets, operating leasing arrangements, outsourcing and the like. Appropriate disclosure of the material risks and benefits of such arrangements that are not included in the balance sheet should be set out in the notes to the accounts or the consolidated accounts.

Related party transactions

Paragraph 90 of Schedule 3 to the Reporting Regulations 2008 requires the disclosure of transactions which the syndicate has entered into with related parties where the transactions are material and have not been concluded under normal market conditions.

The distinction between related party transactions that are concluded under normal market conditions and those that are not is important as it is only the latter, those not under normal market conditions, that have to be considered for inclusion in the central Aggregate Accounts. To assist managing agents in identifying what are considered to be normal market transactions, we set out below a table with examples of related party transactions that syndicates included within last year’s syndicate annual accounts that are considered to be under normal market conditions.

If you have any doubts about whether or not a related party transaction is considered to be under normal market conditions then please contact Market Finance. Furthermore, if you know that you will be reporting a related party transaction that is outside market conditions it

would be appreciated if you could provide Market Finance with a draft of the note in advance to give us more time to consider the impact on the Aggregate Accounts.

| Transaction Type | Example |
|---|--|
| Recharged expenses - provided these are on an arms length basis | Expenses totalling £m were recharged to the syndicate by the immediate / ultimate parent company |
| Managing Agent Fees | Managing Agent fees totalling £m were paid by the syndicate to the immediate / ultimate parent company / managing agent |
| Profit commissions | Profit commission of £m is payable by the syndicate to the Underwriting Agent in respect of profits for the calendar year. |
| Group syndicate membership / Capacity on syndicates | A fellow subsidiary / ultimate/immediate parent company provided capacity to the underwriting years of the syndicate. Their share of the profits for the calendar year totalled £m |
| Fees paid in respect of investment and consultancy services | ABC Consultancy Limited provides financial and other services to the syndicate and the group. These fees were charged on an arms length basis, and in the course of normal market conditions |

**SYNDICATE ANNUAL ACCOUNTS AND SYNDICATE UNDERWRITING YEAR
ACCOUNTS
31 DECEMBER 2015**

Syndicate No.

Managing Agent:

In respect of the above syndicate:

I confirm that the version of the 31 December 2015 syndicate annual accounts submitted to Lloyd's in electronic PDF file format, via the Lloyd's Market Returns Website on or before 22 March 2016, is identical to the hardcopy signed version of the syndicate annual accounts submitted to Lloyd's Market Finance Department on or before 15 March 2016.

and either:

*I confirm that the version of the 31 December 2015 syndicate underwriting year accounts submitted to Lloyd's in electronic PDF file format, via the Lloyd's Market Returns Website on or before 22 March 2016, is identical to the hardcopy signed version of the syndicate underwriting year accounts submitted to Lloyd's Market Finance Department on or before 22 March 2016.

or

*I confirm that no syndicate underwriting year accounts have been produced for this syndicate because either the syndicate has no year that has reached the normal date of closure or because all members have agreed that no underwriting year accounts are required.

Signed.....

Director / Compliance Officer

Name

(Block capitals)

Date

*Delete as appropriate

This form is to be signed and dated by a Director or compliance officer and returned to Nadia Yakoob, Market Finance, 1986 Building/G5, 1 Lime Street, London, EC3M 7HA, by Tuesday 22 March 2016.

Accounts disclaimer

The disclaimer on the following page is to be included at the front of each set of pdf accounts submitted to Lloyd's.

Important information about Syndicate Reports and Accounts

Access to this document is restricted to persons who have given the certification set forth below. If this document has been forwarded to you and you have not been asked to give the certification, please be aware that you are only permitted to access it if you are able to give the certification.

The syndicate reports and accounts set forth in this section of the Lloyd's website, which have been filed with Lloyd's in accordance with the Syndicate Accounting Byelaw (No. 8 of 2005), are being provided for informational purposes only. The syndicate reports and accounts have not been prepared by Lloyd's, and Lloyd's has no responsibility for their accuracy or content. Access to the syndicate reports and accounts is not being provided for the purposes of soliciting membership in Lloyd's or membership on any syndicate of Lloyd's, and no offer to join Lloyd's or any syndicate is being made hereby. Members of Lloyd's are reminded that past performance of a syndicate in any syndicate year is not predictive of the related syndicate's performance in any subsequent syndicate year.

You acknowledge and agree to the foregoing as a condition of your accessing the syndicate reports and accounts. You also agree that you will not provide any person with a copy of any syndicate report and accounts without also providing them with a copy of this acknowledgment and agreement, by which they will also be bound.