

# Syndicate 5151

2022 Annual Report



# **Syndicate 5151**

## **Annual Report**

### **For the year ended 31<sup>st</sup> December 2022**

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# **Syndicate 5151**

## **Directors and Administration**

### **For the year ended 31<sup>st</sup> December 2022**

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#### **Managing Agent**

RiverStone at Lloyd's Limited (formerly known as Endurance at Lloyd's Limited)  
Park Gate  
161 – 163 Preston Road  
Brighton  
East Sussex  
United Kingdom  
BN1 6AU

#### **Directors of Managing Agent**

A. R. Creed (appointed 19<sup>th</sup> December 2022)  
L. R. Tanzer (appointed 19<sup>th</sup> December 2022)  
J. A. Giordano – Independent Non-Executive Director  
M. G. Fergusson – Independent Non-Executive Director  
A. Golding (resigned 19<sup>th</sup> December 2022)  
C. Easton (resigned 19<sup>th</sup> December 2022)  
J. Zora (resigned 14<sup>th</sup> October 2022)  
R. J. R Housley (resigned 7<sup>th</sup> September 2022)  
I. M. Winchester – Independent Non-Executive Director (resigned 1<sup>st</sup> September 2022)  
J. James – Independent Non-Executive Director (resigned 19<sup>th</sup> December 2022)  
C. B. Gallagher – Independent Non-Executive Director (resigned 9<sup>th</sup> March 2022)

#### **Company Secretaries**

F. Henry (appointed 19<sup>th</sup> December 2022)

#### **Independent Auditors**

Deloitte LLP  
2 New Street Square  
London  
EC4A 3HQ

#### **Website**

<https://www.rsml.co.uk>

# Syndicate 5151

## Managing Agent's Report

### For the year ended 31<sup>st</sup> December 2022

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The Directors of Riverstone at Lloyd's Limited, ("the Company") present their Report for Syndicate 5151 ("the Syndicate") for the year ended 31<sup>st</sup> December 2022.

#### Principal Activity

The Syndicate's principal activity was the underwriting of direct insurance and reinsurance business in the Lloyd's market. In April 2020, it was announced that the Syndicate would cease underwriting with effect from 31<sup>st</sup> December 2020 following which the Syndicate was put into an orderly run-off.

Following an agreement signed on 28<sup>th</sup> August 2022, and receipt of change of control approval by all relevant regulatory bodies, including the Prudential Regulation Authority ("PRA"), the Financial Conduct Authority ("FCA") and Lloyd's, 100% of the share capital of the Company was acquired by RiverStone Holdings Limited ("RiverStone Holdings"). RiverStone Holdings simultaneously acquired 100% of the share capital of RiverStone Corporate Capital 5 Limited ("RiverStone Corporate Capital 5") (formerly known as Endurance Corporate Capital Limited) on the same date.

Pursuant to the requirements of this sale, the Syndicate commuted two material loss portfolio transfer reinsurance arrangements with Endurance Speciality Insurance Limited that had been transacted under previous ownership. These reinsurance arrangements were commuted for net nil impact to the profit and loss account.

Effective 1<sup>st</sup> January 2023, the liabilities of Syndicate 5151's final remaining open year of account, 2020, were reinsured to close into Syndicate 3500. The Syndicate is now fully closed.

RiverStone at Lloyd's Limited and its immediate parent company RiverStone are wholly owned subsidiaries of RiverStone International Holdings Limited.

#### Results and Business Review

The total recognised result for financial year 2022 is a profit of £3.1 million (2021: loss of £3.9 million). Profits and losses will be distributed and collected by reference to the results of individual underwriting years.

The Syndicate's key financial performance indicators during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£m</b>	<b>£m</b>
Gross Written Premiums	7.4	77.2
Underwriting (loss)/profit	13.1	(4.7)
Profit/(loss) for the financial year	3.1	(3.9)

Gross written premiums decreased by 90% from £77.2m in 2021 to £7.4m in 2022 which reflects the run-off nature of the Syndicate.. The Gross Written Premium in 2022 predominantly relates to delegated business continuing to write from prior underwriting years due to the nature of the business or extensions to other binding authority agreements.

The Syndicate generated an underwriting profit of £13.1m for the year (2021: £4.7m loss) which was mainly driven by the risk premium 2020 year of account reinsurance to close transaction. After the addition of investment returns and foreign exchange the overall result for 2022 is a profit of £3.1m (2021:loss of £3.9m).

# **Syndicate 5151**

## **Managing Agent's Report**

### **For the year ended 31<sup>st</sup> December 2022**

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#### **Principal risks and uncertainties**

The process of risk acceptance and risk management was addressed through a framework of policies, procedures and internal controls. All policies were subject to approval by the Board and ongoing review by the Board, executive committees, risk management and internal audit. Compliance with regulatory, legal and ethical standards was a high priority for Syndicate 5151. The Board was responsible for ensuring that a proper internal control framework existed to manage financial risks and that controls operated effectively

The risks that Syndicate 5151 was exposed to and their impact on economic capital have been assessed. This process was risk based and used Solvency II based principles to manage capital requirements and to ensure that there was sufficient financial strength and capital adequacy to support the obligations to policyholders, regulators and other stakeholders.

The principal risks faced by Syndicate 5151 arose from fluctuations in the severity of claims compared with expectations, late reporting of claims, inadequate reserving and inadequate reinsurance protection (including the credit worthiness of major reinsurers).

#### **Future developments**

The 2020 year of account was closed into Syndicate 3500 as of 1<sup>st</sup> January 2023. As a result, these Financial Statements have been prepared on a basis other than going concern

#### **Directors**

The Directors of RiverStone at Lloyd's holding office during the period from 1<sup>st</sup> January 2022 to the date of this report were as follows:

- A. R. Creed (appointed 19<sup>th</sup> December 2022)
- L. R. Tanzer (appointed 19<sup>th</sup> December 2022)
- J. A. Giordano – Independent Non-Executive Director
- M. G. Furgueson – Independent Non-Executive Director
- A. Golding (resigned 19<sup>th</sup> December 2022)
- C. Easton (resigned 19<sup>th</sup> December 2022)
- J. Zora (resigned 14<sup>th</sup> October 2022)
- R. J. R Housley (resigned 7<sup>th</sup> September 2022)
- I. M. Winchester – Independent Non-Executive Director (resigned 1<sup>st</sup> September 2022)
- J. James – Independent Non-Executive Director (resigned 19<sup>th</sup> December 2022)
- C. B. Gallagher – Independent Non-Executive Director (resigned 9<sup>th</sup> March 2022)

#### **Annual General Meeting**

The Directors do not propose to hold an annual general meeting for Syndicate 5151. A meeting will be convened should the corporate members of Syndicate 5151 request one.

#### **Independent Auditors**

During 2022, Deloitte LLP ("Deloitte") were appointed as the Syndicate's registered auditor. Beyond the end of the 2022 financial year no further audit is required.

# **Syndicate 5151**

## **Managing Agent's Report**

### **For the year ended 31<sup>st</sup> December 2022**

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#### **Investment Policy and Management**

All assets continued to be invested in a manner to maximize return within agreed investment policies established by RiverStone Managing Agency. These investments were managed within the risk constraints and credit guidelines agreed by the Board. The investment policy and performance of funds were reviewed regularly by the Board. Syndicate 5151 was not involved in the lending of investments to the securities market.

#### **Financial Instruments**

As described in Note 21 to the financial statements, Syndicate 5151 was exposed to financial risk through its financial assets and liabilities, including its reinsurance assets and policyholder liabilities. In particular, a key financial risk was that the proceeds from financial and reinsurance assets are not sufficient to fund the obligations arising from insurance policies as they fall due. The most important components of this financial risk are market risk (including interest rate risk, equity risk and currency risk), credit risk and liquidity risk.

Syndicate 5151 managed this risk within its overall risk management framework.

# **Syndicate 5151**

## **Managing Agent's Report**

### **For the year ended 31<sup>st</sup> December 2022**

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#### **Statement of Managing Agent's Responsibilities**

The 2008 Regulations require RiverStone at Lloyd's to prepare Syndicate Annual Accounts at 31<sup>st</sup> December each year which give a true and fair view of the state of affairs of Syndicate 5151 and of its profit or loss for that year. In preparing those Syndicate Annual Accounts, RiverStone at Lloyd's 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 Annual Accounts; and
- prepare the Syndicate Annual Accounts on a going concern basis, unless it is inappropriate to do so.

RiverStone at Lloyd's confirms that it has complied with the above requirements in preparing the financial statements.

RiverStone at Lloyd's is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Syndicate 5151 and enable it to ensure that the Syndicate Annual Accounts comply with the 2008 Regulations.

It is also responsible for safeguarding the assets of Syndicate 5151 and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

It is also responsible for the maintenance and integrity of the business' website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each person who is a director of RiverStone at Lloyd's at the date this Managing Agent's Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by Order of the Board on 21<sup>st</sup> February 2023

Park Gate, 161 Preston Road  
Brighton, East Sussex  
United Kingdom, BN1 6AU

**L. R. Tanzer**  
Chief Executive Officer  
24th February 2023

# **Syndicate 5151**

## **Independent Auditors' Report to the Members of Syndicate 5151**

### **For the year ended 31<sup>st</sup> December 2022**

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#### **Independent auditor's report to the members of Syndicate 5151**

#### **Report on the audit of the syndicate annual financial statements**

##### **Opinion**

In our opinion the syndicate annual financial statements of Syndicate 5151 (the 'syndicate'):

- give a true and fair view of the state of the syndicate's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008.

We have audited the syndicate annual financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in members' balances;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 26.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the syndicate annual financial statements section of our report.

We are independent of the syndicate in accordance with the ethical requirements that are relevant to our audit of the syndicate annual financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Emphasis of matter - Financial statements prepared other than on a going concern basis**

We draw attention to note 3 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

##### **Other information**

The other information comprises the information included in the annual report, other than the syndicate annual financial statements and our auditor's report thereon. The managing agent is responsible for the other information contained within the annual report. Our opinion on the syndicate annual financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



# Syndicate 5151

## Independent Auditors' Report to the Members of Syndicate 5151 For the year ended 31<sup>st</sup> December 2022

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the syndicate annual financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of managing agent**

As explained more fully in the managing agent's responsibilities statement, the managing agent is responsible for the preparation of the syndicate annual financial statements and for being satisfied that they give a true and fair view, and for such internal control as the managing agent determines is necessary to enable the preparation of syndicate annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the syndicate annual financial statements, the managing agent is responsible for assessing the syndicate's ability to continue in operation, disclosing, as applicable, matters related to the syndicate's ability to continue in operation and to use the going concern basis of accounting unless the managing agent intends to cease the syndicate's operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the syndicate annual financial statements**

Our objectives are to obtain reasonable assurance about whether the syndicate annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these syndicate annual financial statements.

A further description of our responsibilities for the audit of the syndicate annual financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the syndicate and its control environment, and reviewed the syndicate's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities

We obtained an understanding of the legal and regulatory frameworks that the syndicate operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008 and the Lloyd's Syndicate Accounting Byelaw (no. 8 of 2005)]; and do not have a direct effect on the financial statements but compliance with which may be fundamental to the syndicate's ability to operate or to avoid a material penalty. These included the requirements of Solvency II

# Syndicate 5151

## Independent Auditors' Report to the Members of Syndicate 5151 For the year ended 31<sup>st</sup> December 2022

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We discussed among the audit engagement team including relevant internal specialists such as actuarial, valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- Valuation of technical provisions includes assumptions and methodology requiring significant management judgement and involves complex calculations, and therefore there is potential for management bias. There is also a risk of overriding controls by making late adjustments to the technical provisions. In response to these risks we involved our actuarial specialists to develop independent estimates of the technical provisions and we tested the late journal entries to technical provisions.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and correspondence with Lloyd's and the PRA.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in [the strategic report and] the managing agent's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- [the strategic report and] the managing agent's report [has/have] been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the syndicate and its environment obtained in the course of the audit, we have not identified any material misstatements in [the strategic report or] the managing agent's report.

#### **Matters on which we are required to report by exception**

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

- the managing agent in respect of the syndicate has not kept adequate accounting records; or
- the syndicate annual 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.

We have nothing to report in respect of these matters.

# **Syndicate 5151**

## **Independent Auditors' Report to the Members of Syndicate 5151**

### **For the year ended 31<sup>st</sup> December 2022**

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#### **Use of our report**

This report is made solely to the syndicate's members, as a body, in accordance with regulation 10 of 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Ely FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
24<sup>th</sup> February 2023

**Syndicate 5151**  
**Profit and Loss Account**  
**For the year ended 31<sup>st</sup> December 2022**

	Note	2022 £'000	2021 £'000
<b>Earned premiums, net of reinsurance</b>			
Gross premiums written		7,443	77,197
Outward reinsurance premiums		(6,827)	(405,198)
<b>Net premiums written</b>		<b>616</b>	<b>(328,001)</b>
<b>Change in the provision for unearned premiums</b>			
Gross amount	10	35,581	85,116
Reinsurers' share	10	(13,132)	3,103
<b>Change in the net provision for unearned premiums</b>		<b>22,449</b>	<b>88,219</b>
<b>Earned premiums, net of reinsurance</b>			
Allocated investment return transferred from the non-technical account		(6,761)	(117)
<b>Claims paid, net of reinsurance</b>			
Gross amount	11	(143,166)	(124,352)
Reinsurers' share	11	56,168	122,548
<b>Net claims paid</b>		<b>(86,998)</b>	<b>(1,804)</b>
<b>Change in the provision for claims</b>			
Gross amount	11	101,135	22,561
Reinsurers' share	11	(7,622)	206,572
<b>Change in the net provision for claims</b>		<b>93,514</b>	229,133
<b>Claims incurred, net of reinsurance</b>			
<b>Net operating expenses</b>		<b>6,516</b>	<b>227,329</b>
Net operating expenses	3	(16,444)	7,849
<b>Balance on the technical account for general business</b>		<b>13,137</b>	<b>(4,721)</b>
<b>Non-Technical account</b>			
Investment Income		2,737	3,416
Realised gains on investments		127	830
Realised losses on investments		(1,733)	-
Unrealised gains on investments		1,004	63
Unrealised losses on investments		(9,005)	(4,197)
Investment expenses and charges		(157)	(283)
Allocated investment return transferred to the general business technical account		6,761	117
		<b>(266)</b>	<b>(54)</b>
Unrealised foreign exchange (losses)/gains		<b>(2,989)</b>	<b>840</b>
<b>Profit/(loss) for the financial year</b>		<b>3,121</b>	<b>(3,935)</b>

**Syndicate 5151**  
**Profit and Loss Account**  
**For the year ended 31<sup>st</sup> December 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Profit/(loss) for the financial year	3,121	(3,935)
Currency translation differences	12,787	944
<b>Total comprehensive profit/(loss) for the year</b>	<b><u>15,908</u></b>	<b><u>(2,991)</u></b>

**Syndicate 5151**  
**Balance Sheet**  
**For the year ended 31<sup>st</sup> December 2022**

	Note	2022 £'000	2021 £'000
<b>Assets</b>			
<b>Financial investments</b>	5	<b>169,407</b>	<b>221,392</b>
Deposits with ceding undertaking		6,125	3,505
<b>Reinsurers' share of technical provisions</b>			
Provision for unearned premiums	10	12,118	54,777
Outstanding claims	11	224,894	515,942
		<b>237,013</b>	<b>570,719</b>
<b>Debtors</b>			
Debtors arising out of direct insurance operations	6	4,724	16,511
Debtors arising out of reinsurance operations	7	41,388	60,220
Other debtors		1,357	9,585
		<b>47,469</b>	<b>86,316</b>
<b>Other assets</b>			
Cash at bank and in hand	8	29,807	10,029
Overseas Deposits	8	77,069	82,524
		<b>106,876</b>	<b>92,553</b>
<b>Prepayments and accrued income</b>			
Deferred acquisition costs	9	6,287	15,316
Other prepayments and accrued income		868	1,485
		<b>7,155</b>	<b>16,801</b>
<b>Total Assets</b>		<b><u>574,045</u></b>	<b><u>991,286</u></b>
<b>Capital, reserves and liabilities</b>			
<b>Capital and reserves</b>			
Member's balances		<b>16,761</b>	<b>105,935</b>
<b>Technical provisions</b>			
Provisions for unearned premiums	10	23,290	54,777
Outstanding claims	11	461,655	521,329
		<b>484,945</b>	<b>576,106</b>
<b>Creditors</b>			
Creditors arising out of direct insurance operations		-	(2,628)
Creditors arising out of reinsurance operations	13	14,547	287,852
Other creditors	14	53,907	3,522
		<b>68,454</b>	<b>288,746</b>
Accruals and deferred income		3,885	20,499
<b>Total liabilities</b>		<b><u>557,284</u></b>	<b><u>885,351</u></b>
<b>Total member's balances and liabilities</b>		<b><u>574,045</u></b>	<b><u>991,286</u></b>

The financial statements on pages 12 to 37 were approved by the Board of Directors on 21<sup>st</sup> February 2023 and were signed on its behalf on 24<sup>th</sup> February 2023 by:

**A. R. Creed**  
Chief Financial Officer

**Syndicate 5151**  
**Statement of changes in Member's Balance**  
**For the year ended 31<sup>st</sup> December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Member's balances brought forward at 1 January</b>	105,935	108,926
Profit/(loss)	3,121	(3,935)
Other recognised profit/(losses)	12,787	944
<b>At 31 December</b>	<b>121,843</b>	<b>105,935</b>
 (Profit Distribution)/Loss collection	 (5,800)	 36,468
<b>Net balance at 31 December</b>	<b>116,043</b>	<b>142,403</b>
 Release of funds at Lloyds in Syndicate trust funds	 (99,282)	 (36,468)
<b>Member's balances carried forward at 31 December</b>	<b>16,761</b>	<b>105,935</b>

**Syndicate 5151**  
**Statement of Cashflows**  
**For the year ended 31<sup>st</sup> December 2022**

	Note	2022 £'000	2021 £'000
<b>Profit/(loss) on ordinary activities</b>		3,121	(3,935)
(Decrease) in gross technical provisions		(91,161)	(116,196)
Decrease/(increase) in reinsurers' share of technical provisions		333,706	(203,118)
Decrease in debtors		51,315	75,974
(Decrease)/increase in creditors		(220,026)	191,638
Movement in other assets/liabilities		(19,437)	24,399
Investment return		7,027	171
Other	15	<u>(12,139)</u>	<u>(865)</u>
<b>Cash flows from operating activities</b>		<b>52,406</b>	<b>(31,932)</b>
Purchase of equity and debt instruments		(118,097)	(84,953)
Sale of equity and debt instruments		122,743	108,679
Investment income received		2,737	2,629
<b>Cash flows from investing activities</b>		<b>7,383</b>	<b>26,355</b>
(Distribution)/Cash call		(5,801)	36,468
Release of funds in syndicate		<u>(45,444)</u>	<u>(36,468)</u>
<b>Cash flows from financing activities</b>		<b>(51,245)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>8,544</u>	<u>(5,577)</u>
Cash and cash equivalents at beginning of the year	8	92,553	100,523
Exchange differences on opening cash		<u>5,779</u>	<u>(2,393)</u>
<b>Cash and cash equivalents at end of the year</b>	<b>8</b>	<u><b>106,876</b></u>	<u><b>92,553</b></u>



# **Syndicate 5151**

## **Notes to the Financial Statements**

### **For the year ended 31<sup>st</sup> December 2022**

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#### **1. General Information**

The Syndicate's principal activity was the underwriting of direct insurance and reinsurance business in the Lloyd's market.

The Syndicate wrote predominately marine, property and casualty insurance and reinsurance.

Syndicate 5151 is managed by RiverStone at Lloyd's Limited ("the Managing Agent"), whose registered office address is Park Gate, 161-163 Preston Road, Brighton, East Sussex, United Kingdom, BN1 6AU.

#### **2. Statement of Compliance**

The financial statements of Syndicate 5151 have been prepared in accordance with Regulation 5 of The Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts) Regulations 2008, and in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and Financial Reporting Standard 103, "Insurance Contracts" ("FRS103").

#### **3. Summary of Significant Accounting Policies**

##### **(a) Basis of Preparation**

The preparation of financial statements in conformity with FRS102 and FRS103 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of Syndicate 5151. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements, are disclosed further below.

##### **(b) Going Concern**

These financial statements have been prepared on a basis other than going concern. The Syndicate ceased to write new business on the 31<sup>st</sup> December 2020. Its final year of account is 2020.

The assets and liabilities at the balance sheet date have been recognised under the historical cost convention except for certain financial assets which are measured at fair value, using the annual basis of accounting in accordance with Regulation 5 the Insurance Accounts Directive (Lloyd's Syndicate and Aggregate Accounts Regulations 2008), and in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard Applicable in the UK and republic of Ireland" ("FRS 102") and Financial Reporting Standard 103, "Insurance contracts" ("FRS 103").

There are no other assets or liabilities recognisable as a consequence of not preparing these financial statements on a going concern basis and no material adjustments arose. Therefore, no adjustments are necessary to the amounts at which the net assets are included in these financial statements. FRS 102 and 103 have been consistently applied to all years presented. There have been no material changes in accounting policies compared to the 2021 financial statements.

# Syndicate 5151

## Notes to the Financial Statements

### For the year ended 31<sup>st</sup> December 2022

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#### (c) Premiums

Premiums written and ceded are earned on a pro-rata basis over the terms of the risk period. For contracts and policies written on a losses occurring basis, the risk period is generally the same as the contract or policy term. For contracts written on a risk attaching basis, the risk period is based on the terms of the underlying contracts and policies.

Premiums written and ceded include estimates based on information received from brokers, ceding companies and insureds, and any subsequent differences arising on such estimates are recorded in the periods in which they are determined.

The portion of the premiums written and ceded applicable to the unexpired terms of the underlying contracts and policies are recorded as unearned premiums and prepaid reinsurance premiums, respectively.

All premiums are shown gross of commission payable to intermediaries and are exclusive of taxes and duties levied thereon.

Reinstatement premiums are earned upon the occurrence of a loss and are calculated in accordance with the contract terms based upon the ultimate loss estimate associated with each contract.

#### (d) Investment return

Interest income is recognised on a time proportionate basis taking into account effective interest yield. Unrealised and realised gains and losses on financial investments are recognised based on the appropriate classification of financial investments and are covered under the accounting policy for financial assets.

An allocation of actual investment return on investments supporting the general insurance technical provisions and associated equity is made from the non-technical account to the technical account. Investment return related to non-insurance business and shareholder's equity is attributed to the non-technical account.

#### (e) Claims reserves and related recoveries

Claims include all claims occurring during the year, whether reported or not, reserves for unallocated loss adjustment expenses being related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

Reinsurance claims are recognised when the related gross insurance claim is recognised according to the terms of the relevant contract.

#### (f) Deferred acquisition costs

Acquisition expenses are costs that are directly related to the production of new and renewal business and consist principally of commissions and brokerage expenses. Acquisition expenses are shown net of commissions earned on ceded business. These costs are deferred and amortised over the periods in which the related premiums are earned.

#### (g) Unexpired risks

Provision is made for any overall excess of expected claims and deferred acquisition costs over unearned premiums, after taking account of the investment return expected to arise on assets relating to the relevant general business provisions.

# Syndicate 5151

## Notes to the Financial Statements

### For the year ended 31<sup>st</sup> December 2022

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#### (h) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if:

- There is a currently enforceable legal right to offset the recognised amounts; and
- There is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### (i) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts (if any).

Deposits with ceding undertakings are measured at cost less allowance for impairment.

#### (j) Financial assets

As permitted by FRS 102, the Syndicate has elected to apply the recognition and measurement provisions of IAS 39 - Financial Instruments to account for all of its financial instruments.

The Syndicate classifies its financial investments as either financial assets at fair value through profit or loss, loans and receivables or available for sale. The Syndicate determines the classification of its financial assets at initial recognition. Financial assets are initially recognised at fair value plus, in the case of instruments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date the Syndicate commits to purchase or sell the asset. Regular way purchases or sales of financial assets require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

Financial assets at fair value through profit or loss has two subcategories namely financial assets held for trading and those designated at fair value through profit or loss at inception. Investments typically bought with the intention to sell in the near future are classified as held for trading as are all derivatives, including embedded derivatives, that are not designated as hedging instruments. For investments designated as at fair value through profit or loss, the following criteria must be met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or
- the assets and liabilities are part of a group of financial assets, financial liabilities or both which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

These investments are initially recorded at fair value. Subsequent to initial recognition, these investments are re-measured at fair value at each reporting date. Fair value adjustments and realised gains and losses are recognised in the income statement.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These investments are initially recognised at cost, being the fair value of the consideration paid for the acquisition of the investment. All transaction costs directly attributable

# Syndicate 5151

## Notes to the Financial Statements

### For the year ended 31<sup>st</sup> December 2022

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to the acquisition are also included in the cost of the investment. Subsequent to initial recognition, these investments are carried at amortised cost, using the effective interest rate (“EIR”) method. Gains and losses are recognised in the income statement through the amortisation process.

Available for sale financial assets are non-derivative financial assets that are designated as available for sale or which are not classified in any of the above categories. These investments are initially recorded at fair value. Subsequent to initial recognition, these investments are re-measured at fair value at each reporting date. Fair value gains and losses are reported in other comprehensive income as a separate component of equity until the investment is derecognised or the investment is determined to be impaired. On derecognition or impairment, the cumulative fair value gains and losses previously reported through the statement of comprehensive income is transferred to the income statement.

#### **(k) Fair value of financial assets**

The Syndicate chose to early adopt the provisions of FRS102 on fair value hierarchy. The Syndicate uses the following hierarchy for determining the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm’s length basis. The quoted price is usually the bid price.
- Level 2: when quoted prices are unavailable the instrument is valued using inputs that are observable either directly or indirectly including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs that are observable such as interest rates and yield curves observable at commonly quoted intervals, implied volatility or credit spreads and market-corroborated inputs.
- Level 3: when observable inputs are not available, unobservable inputs are used to measure fair value by use of valuation techniques. The objective of using the valuation technique is to estimate what the fair value would have been on the measurement date.

See Note 5 for details of financial instruments classified by fair value hierarchy.

#### **(l) Impairment of financial assets**

For financial assets not held at fair value through profit or loss, the Syndicate assesses at each reporting date whether the financial asset or group of financial assets is impaired. The Syndicate first assesses whether objective evidence of impairment exists for financial assets. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in the collective assessment of impairment.

#### **(m) Derecognition of financial assets**

A financial asset or, when applicable, a part of a financial asset is derecognised when:

- The rights to the cash flows from the asset have expired; or
- The Syndicate retains the right to receive cash flows from the asset or has assumed an obligation pay the received cash flows in full without material delay to a third party under a ‘pass through’ arrangement and either (a) the Syndicate has transferred substantially all the risks and rewards of the asset; or (b) the Syndicate has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

# Syndicate 5151

## Notes to the Financial Statements

### For the year ended 31<sup>st</sup> December 2022

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When the Syndicate has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards nor transferred control of the asset, the asset is recognised to the extent of the Syndicate's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Syndicate could be required to repay. In that case, the Syndicate also recognises an associated liability.

#### **(n) Debtors and creditors arising out of direct and reinsurance operations**

Debtors and creditors arising out of direct and reinsurance operations are initially recognised at transaction price or issued amount and are subsequently carried at the recoverable amount. The carrying value is reviewed for impairment at least annually based on historical performance, the terms and conditions of the relevant policies and whenever interpretation of events or circumstances indicate that the carrying amount is greater than the recoverable amount, with the impairment adjustment recorded in the statement of profit and loss. Debtors arising out of direct insurance and reinsurance operations are stated net of specific provisions against doubtful debts.

#### **(o) Taxation**

Under Finance Act 1993 Lloyd's Syndicates are not UK taxpayers and so no UK income or corporate tax has been provided on the underwriting results of the Syndicate. 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. Any payments on account made by the Syndicate during the period are included in the balance sheet under the heading 'other debtors'. No provision has been made for any overseas tax payable by members on underwriting results.

#### **(p) Foreign currencies**

The functional currency is US Dollars but the financial statements are prepared in Sterling which is the presentational currency of the Syndicate and rounded to the nearest £'000.

Financial reporting Standard 102 requires each entity to identify its functional currency and a presentational currency. The functional currency is identified as the currency of the primary economic environment in which the entity operates. The functional currency of this Syndicate is US Dollars as the majority of the underwriting business, cash flows and expenses are denominated in US Dollars. The Managing Agent has chosen to maintain the presentational currency as Sterling as the Syndicate is based in the UK, complies with UK reporting standards and is consistent with reporting to Lloyd's.

Transactions denominated in currencies other than the functional currency are initially recorded in the functional currency at the exchange rate ruling at the date of the transactions.

As permitted by FRS103, the Syndicate has continued with its existing accounting policy to treat non-monetary assets and liabilities arising from insurance contracts (which include items such as unearned premiums and deferred acquisition costs) the same as monetary assets and liabilities. Consequently, all assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date or if appropriate at the forward contract rate.

Exchange differences are recorded in the non-technical account; differences on translation to presentational currency are recorded in other comprehensive income.

# Syndicate 5151

## Notes to the Financial Statements

### For the year ended 31<sup>st</sup> December 2022

#### (q) Critical Accounting Judgements and Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Syndicate 5151 makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimation of the ultimate liability arising from claims made under insurance contracts is Syndicate 5151's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that Syndicate 5151 will ultimately pay for such claims. Some of these claims are not expected to be settled for several years and there is uncertainty as to the amounts at which they will be settled. The level of provision has been set on the basis of the information that is currently available, including potential outstanding loss advices, experience of development of similar claims and case law.

The most significant assumptions made relate to the level of future claims, the level of future claims settlements and the legal interpretation of insurance policies. Whilst the directors consider that the gross provision for claims and the related reinsurance recoveries are fairly stated on the basis of the information currently available to them, the ultimate liability will vary as a result of subsequent information and events and may result in adjustments to the amount provided. Adjustments to the amounts of provision are reflected in the financial statements for the year in which the adjustments are made. The methods used, and the estimates made, are reviewed regularly. No other material critical judgements have been identified.

#### 2. Segmental analysis

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

2022	Gross written premiums £'000	Gross premiums earned £'000	Gross claims incurred £'000	Net operating expenses £'000	Re-insurance balance £'000	Total £'000
<b>Direct insurance:</b>						
Accident and health	3,924	8,685	(32,197)	(4,251)	31,159	3,396
Motor (3 <sup>rd</sup> Party Liability)	3	6	-	(2)	(2)	2
Motor (Other Classes)	-	1	(442)	(12)	462	9
Marine	87	735	8,827	(37)	(9,495)	30
Aviation	593	6,236	(17,035)	(2,685)	15,629	2,145
Transport	202	451	(6,093)	(335)	6,245	268
Energy-marine	12	63	6,637	149	(6,968)	(119)
Energy non-marine	(68)	(108)	(9,448)	(200)	9,916	160
Fire and other damage to property	4	249	66,207	1,628	(69,385)	(1,301)
Third-party liability	(380)	11,338	(59,092)	(5,472)	57,598	4,372
Pecuniary loss	(172)	1,485	(7,222)	(253)	6,192	202
<b>Reinsurance</b>	<b>3,278</b>	<b>13,883</b>	<b>7,827</b>	<b>(4,974)</b>	<b>(12,764)</b>	<b>3,972</b>
<b>Total</b>	<b>7,443</b>	<b>43,024</b>	<b>(42,031)</b>	<b>(16,444)</b>	<b>28,587</b>	<b>13,136</b>

**Syndicate 5151**  
**Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2022**

<b>2021</b>	<b>Gross written premiums £'000</b>	<b>Gross premiums earned £'000</b>	<b>Gross claims incurred £'000</b>	<b>Net operating expenses £'000</b>	<b>Re-insurance balance £'000</b>	<b>Total £'000</b>
<b>Direct insurance:</b>						
Accident and health	6,113	12,289	(8,737)	314	(3,949)	(83)
Motor (3 <sup>rd</sup> Party Liability)	-	11	-	-	(10)	1
Motor (Other Classes)	9	308	(564)	(7)	249	(14)
Marine	1,046	3,598	(2,568)	476	(1,462)	44
Aviation	8,812	11,037	(7,329)	(433)	(3,819)	(544)
Transport	309	1,325	197	180	(1,618)	84
Energy-marine	160	476	393	81	(956)	(6)
Energy non-marine	(52)	288	(1,487)	66	1,156	23
Fire and other damage to property	498	4,714	(2,251)	826	(3,104)	185
Third-party liability	31,085	66,946	(42,561)	1,956	(29,139)	(2,798)
Pecuniary loss	2,184	9,199	(1,220)	519	(8,247)	251
	<b>50,164</b>	<b>110,191</b>	<b>(66,127)</b>	<b>3,978</b>	<b>(50,899)</b>	<b>(2,857)</b>
<b>Reinsurance</b>	<b>27,033</b>	<b>52,122</b>	<b>(35,664)</b>	<b>3,871</b>	<b>(22,076)</b>	<b>(1,747)</b>
<b>Total</b>	<b>77,197</b>	<b>162,313</b>	<b>(101,791)</b>	<b>7,849</b>	<b>(72,975)</b>	<b>(4,604)</b>

Commissions on direct insurance gross premiums during 2022 were £3.6m (2021 - £21.4m). All premiums were concluded in the UK.

**3. Net operating expenses**

	<b>2022 £'000</b>	<b>2021 £'000</b>
Acquisition costs	3,629	22,750
Change in deferred acquisition costs	9,143	24,535
Administrative expenses	6,607	4,532
Reinsurer's commissions	(2,934)	(59,666)
	<b>16,444</b>	<b>(7,849)</b>

Administrative expenses include:

	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>Audit services:</b>		
Fees payable to the Syndicate's auditors for the audit of the Syndicate's accounts	175	258
<b>Non-audit services:</b>		
Other services pursuant to Regulations and Lloyd's Byelaws	65	61
<b>Members' standard personal expenses:</b>		
Lloyd's subscriptions	-	(303)
New Central Fund contributions	-	22
Managing Agent's fees	919	1,188

**Not included in Syndicate administrative expenses:**

Audit of the Managing Agency	13	17
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# Syndicate 5151

## Notes to the Financial Statements

### For the year ended 31<sup>st</sup> December 2022

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#### 4. Directors' emoluments

The directors of the Managing Agent received the following aggregate remuneration charged to the Syndicate and included within net operating expenses.

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Emoluments	356	253
Contributions to defined contribution pensions	<u>16</u>	<u>15</u>

The active underwriter received the following remuneration charged as a Syndicate expense:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Emoluments	32	26
Contributions to defined contribution pensions	<u>1</u>	<u>1</u>



**Syndicate 5151**  
**Notes to the Financial Statements**  
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**5. Financial investments**

	<b>Market Value 2022 £'000</b>	<b>Cost 2022 £'000</b>	<b>Market Value 2021 £'000</b>	<b>Cost 2021 £'000</b>
<b>Held at fair value through profit or loss</b>				
Holdings in collective investment schemes	4,263	4,263	13,553	13,553
Fixed interest securities	165,144	165,888	206,896	210,633
Floating interest rate securities	-	-	943	943
	<b>169,407</b>	<b>170,151</b>	<b>221,392</b>	<b>225,129</b>

Included in the market values above are £165.1m (2021 - £201.5m) in respect of listed investments.

The following table shows financial investments recorded at fair value analysed between the three levels in the fair value hierarchy.

	<b>Level 1 £'000</b>	<b>Level 2 £'000</b>	<b>Level 3 £'000</b>	<b>Total £'000</b>
<b>At 31 December 2022</b>				
Debt and other fixed income securities	165,144	-	-	165,144
Holdings in collective investment schemes	-	-	4,263	4,263
<b>Total</b>	<b>165,144</b>	<b>-</b>	<b>4,263</b>	<b>169,407</b>
	<b>Level 1 £'000</b>	<b>Level 2 £'000</b>	<b>Level 3 £'000</b>	<b>Total £'000</b>
<b>At 31 December 2021</b>				
Debt and other fixed income securities	-	207,839	-	207,839
Holdings in collective investment schemes	362	8,592	4,599	13,553
<b>Total</b>	<b>362</b>	<b>216,431</b>	<b>4,599</b>	<b>221,392</b>

Lloyd's introduced Syndicate loans to the Central Fund with effect from the 2019 year of account. The loan has been classified as an equity share for which the fair value cannot be determined using direct or indirect observable inputs, therefore this has been classified as Level 3.

**6. Debtors arising out of direct insurance operations**

	<b>2022 £'000</b>	<b>2021 £'000</b>
Due from intermediaries within one year	4,724	16,511

**7. Debtors arising out of reinsurance operations**

	<b>2022 £'000</b>	<b>2021 £'000</b>
Due from ceding insurers and intermediaries	13,117	16,753
Due from reinsurers and intermediaries	28,271	43,467
<b>Due within one year</b>	<b>41,388</b>	<b>60,220</b>

**Syndicate 5151**  
**Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2022**

**8. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Cash at bank and in hand	29,807	10,029
Overseas deposits	77,069	82,524
	<u>£ 106,876</u>	<u>£ 92,553</u>

**9. Deferred acquisition costs**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
At 1 January	15,316	36,429
Change in deferred acquisition costs	(9,143)	(20,129)
Foreign exchange	(114)	(984)
	<u>£ 6,287</u>	<u>£ 15,316</u>

**10. Provision for unearned premiums**

	<b>Gross</b>	<b>Reinsurers'</b>	<b>Net</b>
	<b>£'000</b>	<b>share</b>	<b>£'000</b>
		<b>£'000</b>	
At 1st January 2022	54,777	(54,777)	-
Premiums written in the year	7,443	(6,827)	616
Premiums earned in the year	(35,581)	13,132	(22,449)
Commutation of LPT	-	33,281	33,281
Foreign exchange	(3,349)	3,072	(277)
	<u>23,290</u>	<u>(12,119)</u>	<u>11,171</u>
<b>At 31st December 2022</b>			
At 1st January 2021	144,625	(55,847)	88,778
Premiums written in the year	77,197	(405,198)	(328,001)
Premiums earned in the year	(162,313)	402,095	239,782
Foreign exchange	(4,732)	4,173	(559)
	<u>54,777</u>	<u>(54,777)</u>	<u>-</u>
<b>At 31st December 2021</b>			

**Syndicate 5151**  
**Notes to the Financial Statements**  
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**11. Claims outstanding**

The change in the provisions for claims outstanding are as follows:

	<b>Gross 2022 £'000</b>	<b>Reinsurers' Share 2022 £'000</b>	<b>Net 2022 £'000</b>	<b>Gross 2021 £'000</b>	<b>Reinsurers' Share 2021 £'000</b>	<b>Net 2021 £'000</b>
Reported claims	231,128	(231,128)	-	244,558	(142,167)	102,391
Incurred but not reported	284,814	(284,814)	-	298,255	(169,587)	128,668
Loss adjustment expenses	5,387	-	5,387	4,864	-	4,864
<b>At 1 January</b>	<b>521,329</b>	<b>(515,942)</b>	<b>5,387</b>	<b>547,677</b>	<b>(311,754)</b>	<b>235,923</b>
Claims paid during the year	(143,166)	56,168	(86,998)	(124,352)	122,548	(1,804)
Claims incurred during the year	42,030	(48,546)	93,514	101,791	(329,120)	(227,329)
Commutation of LPT	-	309,762	309,762	-	-	-
Foreign exchange	41,462	(26,336)	15,125	(3,787)	2,384	(1,404)
<b>Total movement</b>	<b>(59,674)</b>	<b>291,048</b>	<b>231,373</b>	<b>(26,348)</b>	<b>(204,188)</b>	<b>(230,537)</b>
Reported claims	265,169	(129,426)	135,743	231,128	(231,128)	-
Incurred but not reported	191,936	(95,468)	96,467	284,814	(284,814)	-
Loss adjustment expenses	4,550	-	4,550	5,387	-	5,387
<b>At 31 December</b>	<b>461,655</b>	<b>(224,894)</b>	<b>236,760</b>	<b>521,329</b>	<b>(515,942)</b>	<b>5,387</b>

**12. Creditors arising out of direct insurance operations**

	<b>2022 £'000</b>	<b>2021 £'000</b>
Due to intermediaries within one year	£ -	£ (2,628)

**13. Creditors arising out of reinsurance operations**

	<b>2022 £'000</b>	<b>2021 £'000</b>
Due to intermediaries	-	(2,167)
Due to reinsurers	14,547	290,019
<b>Due within one year</b>	<b>£ 14,547</b>	<b>£ 287,852</b>

**Syndicate 5151**  
**Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2022**

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**14. Other creditors, including taxation and social security**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due to group companies	53,838	3,449
Other amounts due	<u>69</u>	<u>73</u>
<b>Due within one year</b>	<b>£ <u>53,907</u></b>	<b>£ <u>3,522</u></b>

No security over the Syndicate's assets has been given in respect of the above. Included in the amounts due to group companies is a loan to Riverstone Corporate Capital Limited 5 (RCCL5) of £55.1m which was used to release £105.1m from Funds in Syndicate this is offset by other intercompany balances to RCCL5.

**15. Other Cashflows**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Foreign Exchange	<u>£ (12,139)</u>	<u>£ (865)</u>

**16. Funds at Lloyd's**

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

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

**17. Funds in syndicate**

These accounts incorporate assets held and the investment return achieved on the Funds in syndicate ("FIS"). During the year the distribution of £5.8 million of 2019 underwriting year profits was added to the funds in syndicate. In December 2022, £105.1 million was released from FIS back to the corporate member which was settled by cash and a short-term loan.

**18. Related parties**

Syndicate 5151 participated in the following transactions, and held the following balances, with related parties within the Endurance Group:

The Syndicate paid fees to Riverstone at Lloyd's Limited ("RAL"), the managing agency for the Syndicate, of £0.9m (2021 – £1.2m), based on a percentage of the Syndicate's gross reserves. As at the

# Syndicate 5151

## Notes to the Financial Statements

### For the year ended 31<sup>st</sup> December 2022

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year end other creditors included £0.1m (2021 - £0.1m) in respect of amounts owed to the managing agent.

Included in the amounts due to group companies is a loan to RCCL 5 of £55.1m which was used to release £105.1m from Funds in Syndicate.

#### 19. Financial Risk Management Objectives

Syndicate 5151 is exposed to insurance risk through the insurance contracts that it has written and to financial risk through its financial assets, reinsurance assets and policyholder liabilities. In particular, the key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from insurance policies as they fall due. The most important components of this financial risk are market risk (including interest rate risk, equity price risk and currency risk), credit risk and liquidity risk.

Syndicate 5151 has established an overall risk management policy which focuses on the main risks to which it is exposed, paying particular attention to key risks which impact on the overall operation of the business. A risk register is maintained which is updated at least quarterly. All risks on the register are reviewed with key management personnel and the Board reviews the key risks on a quarterly basis.

##### (a) Insurance Risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty over the amount of the resulting ultimate claim. By the very nature of an insurance contract, this risk is unpredictable at the outset.

The principal risk that Syndicate 5151 faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. The actual number and amount of claims and benefits arising from insurance contracts will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be materially affected by a change in any subset of the portfolio. Syndicate 5151 has a diversified portfolio of insurance risks..

Syndicate 5151 mitigates insurance risk through the use of reinsurance.

##### i) Process for Assessment of Technical Provisions

Syndicate 5151 adopts a consistent process to the calculation of an appropriate provision for the exposures arising from the business it has written. A full reserving analysis is conducted at least annually and the technical provisions recorded on the balance sheet are in line with the Board's view of the best estimate value of the underlying liabilities.

The technical provisions recorded at the reporting date comprise the estimated ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses, less amounts already paid. This is estimated based on known facts at the balance sheet date. The provision is revised as part of a regular ongoing process as claims experience develops, certain claims are settled and further claims are reported.

# **Syndicate 5151**

## **Notes to the Financial Statements**

### **For the year ended 31<sup>st</sup> December 2022**

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Syndicate 5151 uses assumptions based on a mixture of internal and market data to measure its claims liabilities. This information is used to project the ultimate number and value of claims, by major class of business, using recognised statistical estimation techniques.

Assumptions are reviewed and tested regularly in the light of actual claims development and general market movements and trends.

#### **ii) Sources of Uncertainty in the Estimation of Future Claim Payments**

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. Syndicate 5151 takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

The liability for insurance contracts comprises a provision for claims incurred but not yet reported and a provision for reported claims not yet paid. The estimation of claims incurred but not reported is generally subject to a greater degree of uncertainty than the estimates of claims that have already been notified, for which there is more information available.

#### **iii) Key Assumptions and Sensitivities**

The assumptions that have the greatest impact on gross and net technical provisions are those that affect the expected level of claims in the liability and professional indemnity classes. The largest sensitivities on these classes are in respect of uncertainties around future numbers and amounts of claims. The reserves for these classes will be paid out over several years.

# Syndicate 5151

## Notes to the Financial Statements

### For the year ended 31<sup>st</sup> December 2022

#### iv) Claims Development Tables

The following table presents the comparison of actual claims incurred to previous estimates for the last 10 years.

##### Claims Outstanding (gross)

Underwriting Year	2013 £'000	2014 £'000	2015 £'000	2016 £'000	2017 £'000	2018 £'000	2019 £'000	2020 £'000	Total £'000
At end of reporting year	48,377	60,593	43,849	73,418	130,035	89,067	69,551	61,645	<b>576,536</b>
- One year later	87,477	106,295	120,644	192,203	252,295	249,768	160,972	138,043	<b>1,307,697</b>
- Two years later	91,276	119,921	119,922	201,210	278,511	299,659	168,126	162,946	<b>1,441,571</b>
- Three years later	88,638	113,797	128,197	193,887	291,012	300,932	164,791	-	<b>1,281,254</b>
- Four years later	86,432	131,492	127,367	202,906	308,186	364,298	-	-	<b>1,220,681</b>
- Five years later	89,044	127,787	126,109	205,251	325,532	-	-	-	<b>873,721</b>
- Six years later	80,172	129,703	120,825	219,697	-	-	-	-	<b>550,398</b>
- Seven years later	80,548	128,997	132,478	-	-	-	-	-	<b>342,023</b>
- Eight years later	79,181	140,676	-	-	-	-	-	-	<b>219,858</b>
- Nine years later	97,673	-	-	-	-	-	-	-	<b>97,673</b>
Current estimate of cumulative claims	97,673	140,676	132,478	219,697	325,532	364,298	164,791	162,946	<b>1,608,091</b>
Cumulative payments to date	89,037	133,172	118,213	183,716	257,096	241,785	92,003	48,104	<b>1,163,126</b>
<b>Liability recognised in the balance sheet</b>	<b>£ 8,636</b>	<b>£ 7,504</b>	<b>£ 14,265</b>	<b>£ 35,981</b>	<b>£ 68,436</b>	<b>£ 122,513</b>	<b>£ 256,794</b>	<b>£ 114,842</b>	<b>£ 444,965</b>
Reserve in respect of prior years									16,690
<b>Total reserve included in balance sheet</b>									<b>£ 461,655</b>

##### Claims Outstanding (net)

Underwriting Year	2013 £'000	2014 £'000	2015 £'000	2016 £'000	2017 £'000	2018 £'000	2019 £'000	2020 £'000	Total £'000
At end of reporting year	32,971	35,909	28,204	31,974	46,425	41,220	31,562	30,274	<b>278,539</b>
- One year later	60,492	66,159	74,688	82,119	101,689	105,161	75,277	6,973	<b>572,558</b>
- Two years later	62,476	70,944	71,210	84,419	109,677	110,615	25,363	105,403	<b>640,106</b>
- Three years later	59,877	67,249	72,564	83,408	112,993	63,276	100,967	-	<b>560,335</b>
- Four years later	58,652	68,544	72,248	87,569	76,816	163,265	-	-	<b>527,095</b>
- Five years later	60,444	66,537	70,425	62,649	164,870	-	-	-	<b>424,926</b>
- Six years later	58,416	68,492	58,060	128,417	-	-	-	-	<b>313,386</b>
- Seven years later	58,733	59,779	101,047	-	-	-	-	-	<b>219,559</b>
- Eight years later	50,866	115,909	-	-	-	-	-	-	<b>166,775</b>
- Nine years later	96,805	-	-	-	-	-	-	-	<b>96,805</b>
Current estimate of cumulative claims	96,805	115,909	101,047	128,417	164,870	163,265	100,967	105,403	<b>976,683</b>
Cumulative payments to date	88,179	108,061	92,957	112,823	135,280	124,547	58,879	35,600	<b>756,326</b>
<b>Liability recognised in the balance sheet</b>	<b>£ 8,626</b>	<b>£ 7,848</b>	<b>£ 8,090</b>	<b>£ 15,594</b>	<b>£ 29,590</b>	<b>£ 38,718</b>	<b>£ 159,846</b>	<b>£ 69,803</b>	<b>£ 220,357</b>
Reserve in respect of prior years									16,404
<b>Total reserve included in balance sheet</b>									<b>236,761</b>

**Syndicate 5151**  
**Notes to the Financial Statements**  
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**a) Insurance Risk Concentrations**

The concentration of insurance risk before and after reinsurance by the most material classes of business is summarised below, with reference to geographical and line of business analysis of premiums written and the carrying amount of outstanding claims (gross and net of reinsurance) arising from insurance contracts:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
UK	(1,491)	(328)
Other EU countries	(519)	798
US and Canada	7,912	11,386
Worldwide	<u>1,541</u>	<u>65,341</u>
	<b>£ 7,443</b>	<b>£ 77,197</b>

The following table sets out the gross premiums written by line of business:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Property	4	382
Aviation	593	13,536
Marine & Energy	234	2,662
Specialty	(378)	29,710
Professional Lines	3,752	22,521
Reinsurance	<u>3,238</u>	<u>8,386</u>
	<b>£ 7,443</b>	<b>£ 77,197</b>

The table below sets out the concentration of outstanding claim liabilities by type of contract:

	<b>Gross liabilities</b>	<b>Reinsurance of liabilities</b>	<b>Net liabilities</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>2022</b>			
Property	24,603	(12,707)	11,896
Aviation	60,731	(52,356)	8,375
Marine & Energy	32,322	(9,259)	23,063
Specialty	171,118	(94,900)	76,218
Professional Lines	114,942	(49,808)	65,134
Reinsurance	<u>57,939</u>	<u>(5,864)</u>	<u>52,075</u>
	<b>£ 461,655</b>	<b>£ (224,894)</b>	<b>£ 236,761</b>



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**Notes to the Financial Statements**  
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	<b>Gross liabilities £'000</b>	<b>Reinsurance of liabilities £'000</b>	<b>Net liabilities £'000</b>
<b>2021</b>			
Property	31,058	(30,737)	321
Aviation	50,693	(50,169)	524
Marine & Energy	39,288	(38,882)	406
Specialty	157,945	(156,313)	1,632
Professional Lines	172,030	(170,252)	1,778
Reinsurance	70,315	(69,589)	726
	<u>£ 521,329</u>	<u>£ (515,942)</u>	<u>£ 5,387</u>

**(b) Credit Risk**

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where Syndicate 5151 is exposed to credit risk are:

- reinsurers' share of insurance liabilities;
- amounts due from reinsurers in respect of claims already paid;
- amounts due from insurance intermediaries;
- amounts due from corporate bond issuers;
- counterparty risk with respect to derivative transactions; and
- cash at bank and in hand.

As Syndicate 5151 is in runoff its exposures to other reinsurers and insurance intermediaries were determined by contracts previously written. Syndicate 5151 managed the levels of credit risk from reinsurers and insurance intermediaries by quarterly review of receivable balances by counterparty. Management assesses the creditworthiness of all reinsurers and intermediaries by reviewing credit grades provided by rating agencies and other publicly available financial information. It was Syndicate 5151's policy to provide for reinsurer bad debts in situations where it does not expect to collect the full amount outstanding due to the financial position of the reinsurer or due to disputes over coverage. In certain circumstances, collateral is held in the form of either deposits or letters of credit from reinsurers.

Syndicate 5151 reduces its exposure to credit risk in relation to investments by entering into transactions with counterparties that are reputable and by settling trades through recognised exchanges. An analysis of the Syndicate's major exposure to counterparty credit risk, which is based on Standard & Poor's or equivalent rating, is presented below.

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	AAA £'000	AA £'000	A £'000	Other/ Not rated £'000	Total £'000
<b>At 31 December 2022</b>					
Reinsurance debtors and reinsurers' share of claims outstanding	-	102,236	120,876	1,783	224,894
Debtors arising out of direct insurance operations	-	-	-	4,724	4,724
Debtors from ceding insurers and intermediaries	-	-	-	41,388	41,388
Debt and other fixed income securities	115,839	27,546	19,260	2,499	165,144
Holdings in collective investment schemes	-	6,125	-	-	6,125
Cash	-	5,520	24,287	-	29,807
Overseas deposits	45,783	11,538	6,430	13,318	77,069
<b>Total</b>	<b>161,622</b>	<b>152,965</b>	<b>170,853</b>	<b>63,712</b>	<b>549,151</b>
	AAA £'000	AA £'000	A £'000	Other/ Not rated £'000	Total £'000
<b>At 31 December 2021</b>					
Reinsurance debtors and reinsurers' share of claims outstanding	-	8,516	507,048	378	515,942
Debtors arising out of direct insurance operations	-	-	-	16,511	16,511
Debtors from ceding insurers and intermediaries	-	-	-	16,753	16,753
Debt and other fixed income securities	133,134	30,726	27,270	16,709	207,839
Holdings in collective investment schemes	1,576	916	10,117	944	13,553
Cash	-	2,543	7,486	-	10,029
Overseas deposits	4,544	9,200	8,433	60,347	82,524
<b>Total</b>	<b>139,254</b>	<b>51,901</b>	<b>560,354</b>	<b>111,642</b>	<b>863,151</b>

The financial assets included in the 'other/not rated' column relate to debt and other fixed income securities with credit ratings of BBB to CCC, premium debtors, reinsurance debtors and reinsurers' share of claims outstanding with unrated counterparties.

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The tables below show the maximum exposure to credit risk (including an analysis of financial assets exposed to credit risk) for the components of the statement of financial position.

<b>As at 31 December 2022</b>	<b>Neither past due nor impaired £'000</b>	<b>Past due £'000</b>	<b>Impaired £'000</b>	<b>Total £'000</b>
Reinsurance debtors and reinsurers' share of claims outstanding	224,894	-	-	224,894
Debtors arising out of direct insurance operations	4,724	-	-	4,724
Debtors from ceding insurers and intermediaries	60,617	1,402	-	62,019
Debt and other fixed income securities	165,144	-	-	165,144
Holdings in collective investment schemes	6,125	-	-	6,125
Deposit with ceding undertaking	4,724	-	-	4,724
Cash	29,807	-	-	29,807
Overseas deposits	77,069	-	-	77,069
<b>Total</b>	<b>572,643</b>	<b>1,402</b>	<b>-</b>	<b>574,045</b>

<b>As at 31 December 2021</b>	<b>Neither past due nor impaired £'000</b>	<b>Past due £'000</b>	<b>Impaired £'000</b>	<b>Total £'000</b>
Reinsurance debtors and reinsurers' share of claims outstanding	515,942	43,468	-	559,410
Debtors arising out of direct insurance operations	15,566	944	-	16,511
Debtors from ceding insurers and intermediaries	96,365	1,050	-	97,916
Debt and other fixed income securities	207,839	-	-	207,839
Holdings in collective investment schemes	13,553	-	-	13,553
Deposit with ceding undertaking	3,505	-	-	3,505
Cash	10,029	-	-	10,029
Overseas deposits	82,524	-	-	82,524
<b>Total</b>	<b>945,824</b>	<b>45,462</b>	<b>-</b>	<b>991,286</b>

**c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

Market risk comprises three types of risk as set out below:

- interest rate risk (due to fluctuations in market interest rates)
- currency risk (due to fluctuations in foreign exchange rates)
- price risk (due to fluctuations in market prices)

# Syndicate 5151

## Notes to the Financial Statements

### For the year ended 31<sup>st</sup> December 2022

#### Interest rate risk

The majority of the Syndicate's investments comprise cash and fixed income securities. The fair value of the Syndicate's investments is inversely correlated to movements in interest rates. If interest rates fall, the fair value of the Syndicate's fixed income securities tends to rise and vice versa.

The tables below show the potential impact on profit and loss and equity resulting from fluctuations in interest rates, based on the portfolio duration, as follows:

<b>At 31st December 2022</b>	<b>£'000</b>
Change in interest rates (Basis points)	
+100 bps	(2,092)
+50 bps	(1,052)
-50 bps	1,077
-100 bps	2,167

<b>At 31st December 2021</b>	<b>£'000</b>
Change in interest rates (Basis points)	
+100 bps	(3,050)
+50 bps	(1,532)
-50 bps	1,545
-100 bps	3,104

The Syndicate manages interest rate risk by investing in financial investments with an average duration of less than 3 years.

Outstanding claims provisions are not sensitive to the level of interest rates, as they are undiscounted and contractually non-interest bearing.

#### Currency risk

The Syndicate operated internationally and its exposures to foreign exchange risk arise primarily with respect to the US Dollar. The Syndicate mitigates currency risk by endeavouring to maintain a match of assets and liabilities in their respective currencies.

The table below show the potential impact, by currency to US Dollar, on profit and loss and equity resulting from fluctuations in foreign exchange rates:

<b>At 31st December 2022</b>	<b>GBP</b>	<b>USD</b>	<b>CAD</b>	<b>Euro</b>	<b>Yen</b>	<b>AUS\$</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
10%	(2,827)	-	6,835	(804)	3,666	5,554	12,423
5%	(1,481)	-	3,580	(421)	1,920	2,909	6,508
-5%	1,637	-	(3,957)	466	(2,123)	(3,215)	(7,193)
-10%	3,456	-	(8,356)	983	(4,481)	(6,788)	(15,184)

<b>At 31st December 2021</b>	<b>GBP</b>	<b>USD</b>	<b>CAD</b>	<b>Euro</b>	<b>Yen</b>	<b>AUS\$</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
10%	2,848	-	(1,073)	1,479	144	4,106	7,505
5%	1,492	-	(562)	775	76	2,151	3,931
-5%	(1,649)	-	621	(856)	(84)	(2,377)	(4,345)
-10%	(3,481)	-	1,311	(1,808)	(176)	(5,018)	(9,172)

# Syndicate 5151

## Notes to the Financial Statements

### For the year ended 31<sup>st</sup> December 2022

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#### d) Liquidity Risk

Liquidity risk arises where insufficient financial resources are maintained to meet liabilities as they fall due.

The Syndicate is exposed to daily calls on its available cash resources, principally from claims arising from its insurance activities. The average duration of insurance contract liabilities is 3.5 years (2021 - 2.3 years). The Syndicate's policy is to manage its liquidity position so that it can reasonably meet a significant individual or market loss event. This means that the Syndicate maintains sufficient liquid assets, or assets that can be quickly converted into liquid assets, without any significant capital loss, to meet estimated cash flow requirements. These liquid funds are regularly monitored and the majority of the Syndicate's investments are in highly liquid assets which could be converted into cash in a short time frame and at minimal expense. Cash and overseas deposits are generally bank deposits and money market funds.

The table below summarises the maturity profile of the Syndicate's financial liabilities based on the remaining undiscounted contractual obligations, including interest payable.

	<b>0-1 year</b>	<b>1-3</b>	<b>3-5</b>	<b>&gt;5 years</b>	<b>Total</b>
<b>At 31 December 2022</b>	<b>£'000</b>	<b>years</b>	<b>years</b>	<b>£'000</b>	<b>£'000</b>
Claims outstanding	131,493	163,828	81,954	84,380	461,655
Creditors	61,900	3,257	1,608	1,689	68,454
<b>Total</b>	<b>193,393</b>	<b>167,085</b>	<b>83,562</b>	<b>86,069</b>	<b>530,109</b>

  

	<b>0-1 year</b>	<b>1-3</b>	<b>3-5</b>	<b>&gt;5 years</b>	<b>Total</b>
<b>At 31 December 2021</b>	<b>£'000</b>	<b>years</b>	<b>years</b>	<b>£'000</b>	<b>£'000</b>
Claims outstanding	186,639	186,593	83,116	64,981	521,329
Creditors	124,867	91,364	40,697	31,818	288,746
<b>Total</b>	<b>311,506</b>	<b>277,957</b>	<b>123,813</b>	<b>96,799</b>	<b>810,075</b>

#### 20. Subsequent Events

The only year of account remaining open, 2020, was closed into Syndicate 3500 as of 1<sup>st</sup> January 2023.