

Gresham Insurance Company Limited

**Annual PRA Insurance Returns for the year ended
31st December 2015**



**BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY**

(Appendices 9.1, 9.2, 9.5, 9.6)

Gresham Insurance Company Limited

Year ended 31st December 2015

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Statement of solvency - general insurance business

Form 1

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Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

Solo solvency calculation

	Company registration number	GL/UK/CM	Period ended			units
			day	month	year	
R1	110410	GL	31	12	2015	£000
			As at end of this financial year		As at end of the previous year	
			1		2	

Capital resources

Capital resources arising outside the long-term insurance fund	11	72058	67447
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	12		
Capital resources available to cover general insurance business capital resources requirement (11-12)	13	72058	67447

Guarantee fund

Guarantee fund requirement	21	5773	5773
Excess (deficiency) of available capital resources to cover guarantee fund requirement	22	66285	61674

Minimum capital requirement (MCR)

General insurance capital requirement	31	17320	17320
Base capital resources requirement	33	2657	2902
Individual minimum capital requirement	34	17320	17320
Capital requirements of regulated related undertakings	35		
Minimum capital requirement (34+35)	36	17320	17320
Excess (deficiency) of available capital resources to cover 50% of MCR	37	63397	58787
Excess (deficiency) of available capital resources to cover 75% of MCR	38	59067	54457

Capital resources requirement (CRR)

Capital resources requirement	41	17320	17320
Excess (deficiency) of available capital resources to cover general insurance business CRR (13-41)	42	54738	50127

Contingent liabilities

Quantifiable contingent liabilities in respect of other than long-term insurance business as shown in a supplementary note to Form 15	51		
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Components of capital resources
**Form 3
(Sheet 1)**

 Name of insurer **Gresham Insurance Company Limited**

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Global business

 Financial year ended **31st December 2015**

	Company registration number	GL/UK/CM	Period ended			units	
			day	month	year		
	R3	110410	GL	31	12	2015	£000
	General insurance business	Long-term insurance business	Total as at the end of this financial year	Total as at the end of the previous year			
	1	2	3	4			

Core tier one capital

Permanent share capital	11	61400		61400	61400
Profit and loss account and other reserves	12	11129		11129	6347
Share premium account	13				
Positive valuation differences	14				
Fund for future appropriations	15				
Core tier one capital in related undertakings	16				
Core tier one capital (sum of 11 to 16)	19	72529		72529	67747

Tier one waivers

Unpaid share capital / unpaid initial funds and calls for supplementary contributions	21				
Implicit items	22				
Tier one waivers in related undertakings	23				
Total tier one waivers as restricted (21+22+23)	24				

Other tier one capital

Perpetual non-cumulative preference shares as restricted	25				
Perpetual non-cumulative preference shares in related undertakings	26				
Innovative tier one capital as restricted	27				
Innovative tier one capital in related undertakings	28				

Total tier one capital before deductions (19+24+25+26+27+28)	31	72529		72529	67747
Investments in own shares	32				
Intangible assets	33				
Amounts deducted from technical provisions for discounting	34	471		471	300
Other negative valuation differences	35				
Deductions in related undertakings	36				
Deductions from tier one (32 to 36)	37	471		471	300
Total tier one capital after deductions (31-37)	39	72058		72058	67447

Components of capital resources
**Form 3
(Sheet 2)**

 Name of insurer **Gresham Insurance Company Limited**

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Global business

 Financial year ended **31st December 2015**

	Company registration number	GL/UK/CM	Period ended			units	
			day	month	year		
	R3	110410	GL	31	12	2015	£000
	General insurance business	Long-term insurance business	Total as at the end of this financial year	Total as at the end of the previous year			
	1	2	3	4			

Tier two capital

Implicit items, (tier two waivers and amounts excluded from line 22)	41				
Perpetual non-cumulative preference shares excluded from line 25	42				
Innovative tier one capital excluded from line 27	43				
Tier two waivers, innovative tier one capital and perpetual non-cumulative preference shares treated as tier two capital (41 to 43)	44				
Perpetual cumulative preference shares	45				
Perpetual subordinated debt and securities	46				
Upper tier two capital in related undertakings	47				
Upper tier two capital (44 to 47)	49				

Fixed term preference shares	51				
Other tier two instruments	52				
Lower tier two capital in related undertakings	53				
Lower tier two capital (51+52+53)	59				

Total tier two capital before restrictions (49+59)	61				
Excess tier two capital	62				
Further excess lower tier two capital	63				
Total tier two capital after restrictions, before deductions (61-62-63)	69				

Components of capital resources
**Form 3
(Sheet 3)**

 Name of insurer **Gresham Insurance Company Limited**

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Global business

 Financial year ended **31st December 2015**

	Company registration number		GL/UK/CM	Period ended			units
	R3	110410		GL	31	12	
	General insurance business	Long-term insurance business	Total as at the end of this financial year	Total as at the end of the previous year			
	1	2	3	4			

Total capital resources

Positive adjustments for regulated non-insurance related undertakings	71				
Total capital resources before deductions (39+69+71)	72	72058		72058	67447
Inadmissible assets other than intangibles and own shares	73				
Assets in excess of market risk and counterparty limits	74				
Deductions for related ancillary services undertakings	75				
Deductions for regulated non-insurance related undertakings	76				
Deductions of ineligible surplus capital	77				
Total capital resources after deductions (72-73-74-75-76-77)	79	72058		72058	67447

Available capital resources for GENPRU/INSRU tests

Available capital resources for guarantee fund requirement	81	72058		72058	67447
Available capital resources for 50% MCR requirement	82	72058		72058	67447
Available capital resources for 75% MCR requirement	83	72058		72058	67447

Financial engineering adjustments

Implicit items	91				
Financial reinsurance – ceded	92				
Financial reinsurance – accepted	93				
Outstanding contingent loans	94				
Any other charges on future profits	95				
Sum of financial engineering adjustments (91+92-93+94+95)	96				

Calculation of general insurance capital requirement - premiums amount and brought forward amount

Form 11

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Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

General insurance business

	Company registration number	GL/UK/CM	Period ended			units
			day	month	year	
R11	110410	GL	31	12	2015	£000
			This financial year		Previous year	
			1		2	
Gross premiums written		11	178069		197229	
Premiums taxes and levies (included in line 11)		12				
Premiums written net of taxes and levies (11-12)		13	178069		197229	
Premiums for classes 11, 12 or 13 (included in line 13)		14				
Premiums for "actuarial health insurance" (included in line 13)		15				
Sub-total A (13 + 1/2 14 - 2/3 15)		16	178069		197229	
Gross premiums earned		21	187262		210473	
Premium taxes and levies (included in line 21)		22				
Premiums earned net of taxes and levies (21-22)		23	187262		210473	
Premiums for classes 11, 12 or 13 (included in line 23)		24			31	
Premiums for "actuarial health insurance" (included in line 23)		25				
Sub-total H (23 + 1/2 24 - 2/3 25)		26	187262		210489	
Sub-total I (higher of sub-total A and sub-total H)		30	187262		210489	
Adjusted sub-total I if financial year is not a 12 month period to produce an annual figure		31				
Division of gross adjusted premiums amount: sub-total I (or adjusted sub-total I if appropriate)	x 0.18	32	33707		37888	
	Excess (if any) over 61.3M EURO x 0.02	33	2865		3248	
Sub-total J (32-33)		34	30842		34640	
Claims paid in period of 3 financial years		41	277860		322038	
Claims outstanding carried forward at the end of the 3 year period	For insurance business accounted for on an underwriting year basis	42				
	For insurance business accounted for on an accident year basis	43	54055		53946	
Claims outstanding brought forward at the beginning of the 3 year period	For insurance business accounted for on an underwriting year basis	44				
	For insurance business accounted for on an accident year basis	45	79245		64761	
Sub-total C (41+42+43-44-45)		46	252670		311223	
Amounts recoverable from reinsurers in respect of claims included in Sub-total C		47	251774		317609	
Sub-total D (46-47)		48	896		(6386)	
Reinsurance ratio (Sub-total D / sub-total C or, if more, 0.50 or, if less, 1.00)		49	0.50		0.50	
Premiums amount (Sub-total J x reinsurance ratio)		50	15421		17320	
Provisions for claims outstanding (before discounting and net of reinsurance)		51	1022		732	
Provisions for claims outstanding (before discounting and gross of reinsurance) if both 51.1 and 51.2 are zero, otherwise zero		52				
Brought forward amount (see instruction 4)		53	17320		5297	
Greater of lines 50 and 53		54	17320		17320	

Calculation of general insurance capital requirement - claims amount and result
Form 12

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 Name of insurer **Gresham Insurance Company Limited**

Global business

 Financial year ended **31st December 2015**

General insurance business

		Company registration number	GL/UK/CM	Period ended			units	
		R12	110410	GL	31	12	2015	£000
				This financial year		Previous year		
				1		2		
Reference period (No. of months) See <i>INSPRU</i> 1.1.63R		11			36		36	
Claims paid in reference period		21			277860		322038	
Claims outstanding carried forward at the end of the reference period	For insurance business accounted for on an underwriting year basis	22						
	For insurance business accounted for on an accident year basis	23			54055		53946	
Claims outstanding brought forward at the beginning of the reference period	For insurance business accounted for on an underwriting year basis	24						
	For insurance business accounted for on an accident year basis	25			79245		64761	
Claims incurred in reference period (21+22+23-24-25)		26			252670		311223	
Claims incurred for classes 11, 12 or 13 (included in 26)		27			45		617	
Claims incurred for "actuarial health insurance" (included in 26)		28						
Sub-total E (26 + 1/2 27 - 2/3 28)		29			252693		311532	
Sub-total F - Conversion of sub-total E to annual figure (multiply by 12 and divide by number of months in the reference period)		31			84231		103844	
Division of sub-total F (gross adjusted claims amount)	X 0.26	32			21900		26999	
	Excess (if any) over 42.9M EURO x 0.03	33			1603		2106	
Sub-total G (32 - 33)		39			20297		24893	
Claims amount Sub-total G x reinsurance ratio (11.49)		41			10149		12447	
Higher of premiums amount and brought forward amount (11.54)		42			17320		17320	
General insurance capital requirement (higher of lines 41 and 42)		43			17320		17320	

Analysis of admissible assets
Form 13
(Sheet 1)

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 Name of insurer **Gresham Insurance Company Limited**

Global business

 Financial year ended **31st December 2015**

 Category of assets **Total other than Long-term insurance business assets**

	Company registration number	GL/UK/CM	Period ended			units	Category of assets	
			day	month	year			
	R13	110410	GL	31	12	2015	£000	1
							As at end of this financial year	As at end of the previous year
							1	2
Land and buildings				11				

Investments in group undertakings and participating interests

UK insurance dependants	shares	21		
	debts and loans	22		
Other insurance dependants	shares	23		
	debts and loans	24		
Non-insurance dependants	shares	25		
	debts and loans	26		
Other group undertakings	shares	27		
	debts and loans	28		
Participating interests	shares	29		
	debts and loans	30		

Other financial investments

Equity shares		41		
Other shares and other variable yield participations		42		
Holdings in collective investment schemes		43		
Rights under derivative contracts		44		
Fixed interest securities	Approved	45	64658	29961
	Other	46		
Variable interest securities	Approved	47		
	Other	48		
Participation in investment pools		49		
Loans secured by mortgages		50		
Loans to public or local authorities and nationalised industries or undertakings		51		
Loans secured by policies of insurance issued by the company		52		
Other loans		53		
Bank and approved credit & financial institution deposits	One month or less withdrawal	54	39126	20188
	More than one month withdrawal	55		
Other financial investments		56		

Analysis of admissible assets
**Form 13
(Sheet 3)**

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 Name of insurer **Gresham Insurance Company Limited**

Global business

 Financial year ended **31st December 2015**

 Category of assets **Total other than Long-term insurance business assets**

R13	Company registration number 110410	GL/UK/CM GL	Period ended			units £000	Category of assets 1
			day	month	year		
			31	12	2015		
			As at end of this financial year			As at end of the previous year	
			1			2	

Reconciliation to asset values determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting

Total admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (as per line 89 above)	91	362432	340666
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93		
Capital resources requirement deduction of regulated related undertakings	94		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	95		
Inadmissible assets of regulated related undertakings	96		
Book value of related ancillary services undertakings	97		
Other differences in the valuation of assets (other than for assets not valued above)	98		
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100	(4380)	(4267)
Other asset adjustments (may be negative)	101		
Total assets determined in accordance with the insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (91 to 101)	102	358052	336399
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	103		

Liabilities (other than long-term insurance business)
Form 15

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 Name of insurer **Gresham Insurance Company Limited**

Global business

 Financial year ended **31st December 2015**

	Company registration number	GL/UK/CM	Period ended			units	
			day	month	year		
	R15	110410	GL	31	12	2015	£000
				As at the end of this financial year		As at the end of the previous year	
				1		2	

Technical provisions (gross amount)

Provision for unearned premiums		11	90252	99445
Claims outstanding		12	54054	53946
Provision for unexpired risks		13		
Equalisation provisions	Credit business	14		
	Other than credit business	15	351	365
Other technical provisions		16		
Total gross technical provisions (11 to 16)		19	144657	153756

Provisions and creditors

Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers		31		
Creditors	Direct insurance business	41	568	1455
	Reinsurance accepted	42		
	Reinsurance ceded	43	70539	3251
Debenture loans	Secured	44		
	Unsecured	45		
Amounts owed to credit institutions		46		2344
Creditors	Taxation	47	1287	1661
	Foreseeable dividend	48		
	Other	49	17319	52564
Accruals and deferred income		51	56004	58187
Total (19 to 51)		59	290374	273218
Provision for "reasonably foreseeable adverse variations"		61		
Cumulative preference share capital		62		
Subordinated loan capital		63		
Total (59 to 63)		69	290374	273218

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance		71	4821	39034
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Amounts deducted from technical provisions for discounting		82	4851	4567
Other adjustments (may be negative)		83		
Capital and reserves		84	72529	67748
Total liabilities under insurance accounts rules or international accounting standards as applicable to the firm for the purpose of its external financial reporting (69-82+83+84)		85	358052	336399

Profit and loss account (non-technical account)
Form 16

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 Name of insurer **Gresham Insurance Company Limited**

Global business

 Financial year ended **31st December 2015**

		Company registration number	GL/UK/CM	Period ended			units	
		R16	110410	GL	31	12	2015	£000
				This financial year		Previous year		
				1		2		
Transfer (to) / from the general insurance business technical account	From Form 20	11			535		2467	
	Equalisation provisions	12			14		10	
Transfer from the long term insurance business revenue account		13						
Investment income	Income	14			489		315	
	Value re-adjustments on investments	15			67			
	Gains on the realisation of investments	16			1			
Investment charges	Investment management charges, including interest	17			17		53	
	Value re-adjustments on investments	18			138			
	Loss on the realisation of investments	19						
Allocated investment return transferred to the general insurance business technical account		20						
Other income and charges (particulars to be specified by way of supplementary note)		21			5045		4627	
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)		29			5996		7366	
Tax on profit or loss on ordinary activities		31			1214		1584	
Profit or loss on ordinary activities after tax (29-31)		39			4782		5782	
Extraordinary profit or loss (particulars to be specified by way of supplementary note)		41						
Tax on extraordinary profit or loss		42						
Other taxes not shown under the preceding items		43						
Profit or loss for the financial year (39+41-(42+43))		49			4782		5782	
Dividends (paid or foreseeable)		51					23000	
Profit or loss retained for the financial year (49-51)		59			4782		(17218)	

General insurance business - summary of business carried on

Form 20A

(Sheet 1)

Name of insurer **Gresham Insurance Company Limited**

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Global business

Financial year ended **31st December 2015**

Category number	PRA return general insurance business reporting category	R20A	Company registration number 110410	GL/UK/CM GL	Period ended			units £000
					day	month	year	
					31	12	2015	
					Reported 2	Incurred but not reported 3		
			1					4
001	Total business	1	178069	45311		7116		90252
002	Total primary (direct) and facultative business	2	178069	45311		7116		90252
003	Total treaty reinsurance accepted business	3						
110	Total primary (direct) and facultative accident & health (category numbers 111 to 114)	4		4				
120	Total primary (direct) and facultative personal lines motor business (category numbers 121 to 123)	5		10445		84		
160	Primary (direct) and facultative household and domestic all risks.	6	177815	34439		6949		90252
180	Total primary (direct) and facultative personal lines financial loss (category numbers 181 to 187)	7	252					
220	Total primary (direct) and facultative commercial motor business (category numbers 221 to 223)	8						
260	Total primary (direct) and facultative commercial lines property (category numbers 261 to 263)	9		102		40		
270	Total primary (direct) and facultative commercial lines liability business (category numbers 271 to 274)	10		321		43		
280	Total primary (direct) and facultative commercial lines financial loss (category numbers 281 to 284)	11						
330	Total primary (direct) and facultative aviation (category number 331 to 333)	12						
340	Total primary (direct) and facultative marine (category numbers 341 to 347)	13	2					
350	Total primary (direct) and facultative goods in transit	14						
400	Miscellaneous primary (direct) and facultative business	15						
500	Total non-proportional treaty business accepted (category numbers 510 to 590)	16						
600	Total proportional treaty reinsurance business accepted (category numbers 610 to 690)	17						
700	Miscellaneous treaty reinsurance accepted business	18						
	Total (lines 4 to 18)	20	178069	45311		7116		90252

General insurance business - summary of business carried on

Form 20A
(Sheet 2)

Name of insurer **Gresham Insurance Company Limited**

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Global business

Financial year ended **31st December 2015**

Category number	PRA return general insurance business reporting category	Gross premium written in this financial year	Provision for undiscounted gross claims outstanding at the end of this financial year	Provision for gross unearned premium at the end of this financial year	Company registration number			Period ended			units
					R20A	110410	GL	GL/UK/CM	day	month	
		1	2	3				31	12	2015	£000

PRIMARY (DIRECT) and FACULTATIVE PERSONAL LINES BUSINESS

111	Medical insurance	21				
112	HealthCare cash plans	22				
113	Travel	23			3	
114	Personal accident or sickness	24			1	
121	Private motor - comprehensive	25		3862	84	
122	Private motor - non-comprehensive	26		6583		
123	Motor cycle	27				
160	Household and domestic all risks (equals line 6)	28	177815	34439	6949	90252
181	Assistance	29				
182	Creditor	30	252			
183	Extended warranty	31				
184	Legal expenses	32				
185	Mortgage indemnity	33				
186	Pet insurance	34				
187	Other personal financial loss	35				

PRIMARY (DIRECT) and FACULTATIVE COMMERCIAL LINES BUSINESS

221	Fleets	41				
222	Commercial vehicles (non-fleet)	42				
223	Motor other	43				
261	Commercial property	44		79	33	
262	Consequential loss	45		19	6	
263	Contractors or engineering all risks	46		4	1	
271	Employers liability	47				
272	Professional indemnity	48				
273	Public and products liability	49		169		
274	Mixed commercial package	50		152	43	
281	Fidelity and contract guarantee	51				
282	Credit	52				
283	Suretyship	53				
284	Commercial contingency	54				

General insurance business - summary of business carried on

Form 20A
(Sheet 3)

Name of insurer **Gresham Insurance Company Limited**

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Global business

Financial year ended **31st December 2015**

Category number	PRA return general insurance business reporting category	Company registration number	GL/UK/CM	Period ended			units	
				day	month	year		
		R20A	110410	GL	31	12	2015	£000
			Gross premium written in this financial year	Provision for undiscounted gross claims outstanding at the end of this financial year		Provision for gross unearned premium at the end of this financial year		
			1	Reported	Incurred but not reported			4
				2	3			

PRIMARY (DIRECT) and FACULTATIVE: AVIATION, MARINE and TRANSPORT

331	Aviation liability	61					
332	Aviation hull	62					
333	Space and satellite	63					
341	Marine liability	64					
342	Marine hull	65					
343	Energy (on and off-shore)	66					
344	Protection and indemnity	67					
345	Freight demurrage and defence	68					
346	War risks	69					
347	Yacht	70	2				
350	Total primary (direct) and facultative goods in transit (equals line 14)	71					

PRIMARY (DIRECT) and FACULTATIVE: MISCELLANEOUS

400	Miscellaneous primary (direct) and facultative business (equals line 15)	72					
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NON-PROPORTIONAL TREATY

510	Non-proportional accident & health	81					
520	Non-proportional motor	82					
530	Non-proportional aviation	83					
540	Non-proportional marine	84					
550	Non-proportional transport	85					
560	Non-proportional property	86					
570	Non-proportional liability (non-motor)	87					
580	Non-proportional financial lines	88					
590	Non-proportional aggregate cover	89					

PROPORTIONAL TREATY

610	Proportional accident & health	91					
620	Proportional motor	92					
630	Proportional aviation	93					
640	Proportional marine	94					
650	Proportional transport	95					
660	Proportional property	96					
670	Proportional liability (non-motor)	97					
680	Proportional financial lines	98					
690	Proportional aggregate cover	99					

TREATY REINSURANCE: MISCELLANEOUS

700	Miscellaneous treaty reinsurance accepted business	101					
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TOTAL (lines 21 to 101)		111	178069	45311	7116	90252	
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General insurance business: Technical account (excluding equalisation provisions)
Form 20

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 Name of insurer **Gresham Insurance Company Limited**

Global business

 Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Business

	Company registration number	GL/UK/CM	Period ended			units	Category number	
			day	month	year			
	R20	110410	GL	31	12	2015	£000	001
Items to be shown net of reinsurance						This financial year	Previous year	
						1	2	
This year's underwriting (accident year accounting)	Earned premium (21. 19. 5)			11		1498		1684
	Claims incurred (22. 17. 4)			12				
	Claims management costs (22. 18. 4)			13				
	Adjustment for discounting (22. 52. 4)			14				
	Increase in provision for unexpired risks (22. 19. 4)			15				
	Other technical income or charges (particulars to be specified by way of supplementary note)			16				
	Net operating expenses (22. 42. 4)			17			315	380
	Balance of year's underwriting (11-12-13+14-15+16-17)			19			1183	1304
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)			21				
	Claims incurred (22. 13. 4)			22		790		(607)
	Claims management costs (22. 14. 4)			23		29		(337)
	Adjustment for discounting (22. 51. 4)			24		171		219
	Other technical income or charges (particulars to be specified by way of supplementary note)			25				
	Net operating expenses (22. 41. 4)			26				
	Balance (21-22-23+24+25-26)			29			(648)	1163
Balance from underwriting year accounting	Per Form 24 (24. 69. 99 - 99)			31				
	Other technical income and charges (particulars to be specified by way of supplementary note)			32				
	Total			39				
Balance of all years' underwriting (19+29+39)				49		535		2467
Allocated investment return				51				
Transfer to non-technical account (49+51)				59		535		2467

General insurance business: Technical account (excluding equalisation provisions)
Form 20

Printed 30/03/2016 09:42:41

 Name of insurer **Gresham Insurance Company Limited**

Global business

 Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Primary (Direct) and Facultative Business

	Company registration number	GL/UK/CM	Period ended			units	Category number	
			day	month	year			
	R20	110410	GL	31	12	2015	£000	002
Items to be shown net of reinsurance				This financial year		Previous year		
				1		2		
This year's underwriting (accident year accounting)	Earned premium (21. 19. 5)	11				1498		1684
	Claims incurred (22. 17. 4)	12						
	Claims management costs (22. 18. 4)	13						
	Adjustment for discounting (22. 52. 4)	14						
	Increase in provision for unexpired risks (22. 19. 4)	15						
	Other technical income or charges (particulars to be specified by way of supplementary note)	16						
	Net operating expenses (22. 42. 4)	17					315	380
	Balance of year's underwriting (11-12-13+14-15+16-17)	19					1183	1304
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	21						
	Claims incurred (22. 13. 4)	22				790	(607)	
	Claims management costs (22. 14. 4)	23				29	(337)	
	Adjustment for discounting (22. 51. 4)	24				171	219	
	Other technical income or charges (particulars to be specified by way of supplementary note)	25						
	Net operating expenses (22. 41. 4)	26						
	Balance (21-22-23+24+25-26)	29					(648)	1163
Balance from underwriting year accounting	Per Form 24 (24. 69. 99 - 99)	31						
	Other technical income and charges (particulars to be specified by way of supplementary note)	32						
	Total	39						
Balance of all years' underwriting (19+29+39)				49			535	2467
Allocated investment return				51				
Transfer to non-technical account (49+51)				59			535	2467

General insurance business: Technical account (excluding equalisation provisions)
Form 20

Printed 30/03/2016 09:42:41

 Name of insurer **Gresham Insurance Company Limited**

Global business

 Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total primary (direct) and facultative personal motor business

	Company registration number	GL/UK/CM	Period ended			units	Category number	
			day	month	year			
	R20	110410	GL	31	12	2015	£000	120
Items to be shown net of reinsurance				This financial year		Previous year		
				1		2		
This year's underwriting (accident year accounting)	Earned premium (21. 19. 5)	11						
	Claims incurred (22. 17. 4)	12						
	Claims management costs (22. 18. 4)	13						
	Adjustment for discounting (22. 52. 4)	14						
	Increase in provision for unexpired risks (22. 19. 4)	15						
	Other technical income or charges (particulars to be specified by way of supplementary note)	16						
	Net operating expenses (22. 42. 4)	17						
	Balance of year's underwriting (11-12-13+14-15+16-17)	19						
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	21						
	Claims incurred (22. 13. 4)	22			291	(230)		
	Claims management costs (22. 14. 4)	23			(16)			
	Adjustment for discounting (22. 51. 4)	24			171	219		
	Other technical income or charges (particulars to be specified by way of supplementary note)	25						
	Net operating expenses (22. 41. 4)	26						
	Balance (21-22-23+24+25-26)	29			(104)	449		
Balance from underwriting year accounting	Per Form 24 (24. 69. 99 - 99)	31						
	Other technical income and charges (particulars to be specified by way of supplementary note)	32						
	Total	39						
Balance of all years' underwriting (19+29+39)				49		(104)	449	
Allocated investment return				51				
Transfer to non-technical account (49+51)				59		(104)	449	

General insurance business: Technical account (excluding equalisation provisions)
Form 20

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 Name of insurer **Gresham Insurance Company Limited**

Global business

 Financial year ended **31st December 2015**

PRA general insurance business reporting category

Primary (direct) and facultative household and domestic all risks.

	Company registration number	GL/UK/CM	Period ended			units	Category number	
			day	month	year			
	R20	110410	GL	31	12	2015	£000	160
Items to be shown net of reinsurance				This financial year		Previous year		
				1		2		
This year's underwriting (accident year accounting)	Earned premium (21. 19. 5)	11	1498		1681			
	Claims incurred (22. 17. 4)	12						
	Claims management costs (22. 18. 4)	13						
	Adjustment for discounting (22. 52. 4)	14						
	Increase in provision for unexpired risks (22. 19. 4)	15						
	Other technical income or charges (particulars to be specified by way of supplementary note)	16						
	Net operating expenses (22. 42. 4)	17	315		379			
	Balance of year's underwriting (11-12-13+14-15+16-17)	19	1183		1302			
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	21						
	Claims incurred (22. 13. 4)	22	500		258			
	Claims management costs (22. 14. 4)	23	45		(337)			
	Adjustment for discounting (22. 51. 4)	24						
	Other technical income or charges (particulars to be specified by way of supplementary note)	25						
	Net operating expenses (22. 41. 4)	26						
	Balance (21-22-23+24+25-26)	29	(545)		79			
Balance from underwriting year accounting	Per Form 24 (24. 69. 99 - 99)	31						
	Other technical income and charges (particulars to be specified by way of supplementary note)	32						
	Total	39						
Balance of all years' underwriting (19+29+39)				49		638		1381
Allocated investment return				51				
Transfer to non-technical account (49+51)				59		638		1381

General insurance business: Technical account (excluding equalisation provisions)
Form 20

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 Name of insurer **Gresham Insurance Company Limited**

Global business

 Financial year ended **31st December 2015**

PRA general insurance business reporting category

Balance of all primary (direct) and facultative business

	Company registration number	GL/UK/CM	Period ended			units	Category number	
			day	month	year			
	R20	110410	GL	31	12	2015	£000	409
Items to be shown net of reinsurance				This financial year		Previous year		
				1		2		
This year's underwriting (accident year accounting)	Earned premium (21. 19. 5)	11					3	
	Claims incurred (22. 17. 4)	12						
	Claims management costs (22. 18. 4)	13						
	Adjustment for discounting (22. 52. 4)	14						
	Increase in provision for unexpired risks (22. 19. 4)	15						
	Other technical income or charges (particulars to be specified by way of supplementary note)	16						
	Net operating expenses (22. 42. 4)	17					1	
	Balance of year's underwriting (11-12-13+14-15+16-17)	19					2	
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	21						
	Claims incurred (22. 13. 4)	22				(1)	(635)	
	Claims management costs (22. 14. 4)	23						
	Adjustment for discounting (22. 51. 4)	24						
	Other technical income or charges (particulars to be specified by way of supplementary note)	25						
	Net operating expenses (22. 41. 4)	26						
	Balance (21-22-23+24+25-26)	29				1	635	
Balance from underwriting year accounting	Per Form 24 (24. 69. 99 - 99)	31						
	Other technical income and charges (particulars to be specified by way of supplementary note)	32						
	Total	39						
Balance of all years' underwriting (19+29+39)				49		1	637	
Allocated investment return				51				
Transfer to non-technical account (49+51)				59		1	637	

General insurance business (accident year accounting): Analysis of premiums

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Business

		Company registration number	GL/UK/CM	Period ended			units	Category number	
		R21	110410	GL	31	12	2015	£000	001
Premiums receivable during the financial year		Gross premiums written		Reinsurers' share			Net of reinsurance		
		Earned in previous financial years		Earned in previous financial years		Earned in previous financial years			
		1		3		5			
In respect of risks incepted in previous financial years		11							
		Earned in this financial year	Unearned at end of this financial year	Earned in this financial year	Unearned at end of this financial year	Earned in this financial year	Unearned at end of this financial year		
		1	2	3	4	5	6		
In respect of risks incepted in previous financial years		12							
In respect of risks incepted in this financial year	For periods of less than 12 months	13	252		252				
	For periods of 12 months	14	87565	90252	86067	90252	1498		
	For periods of more than 12 months	15							
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year		16	99445		99445				
Total (12 to 16)		19	187262	90252	185764	90252	1498		

General insurance business (accident year accounting): Analysis of premiums

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Primary (Direct) and Facultative Business

		Company registration number	GL/UK/CM	Period ended			units	Category number	
		R21	110410	GL	31	12	2015	£000	002
Premiums receivable during the financial year		Gross premiums written		Reinsurers' share			Net of reinsurance		
		Earned in previous financial years		Earned in previous financial years		Earned in previous financial years			
		1		3		5			
In respect of risks incepted in previous financial years		11							
		Earned in this financial year	Unearned at end of this financial year	Earned in this financial year	Unearned at end of this financial year	Earned in this financial year	Unearned at end of this financial year		
		1	2	3	4	5	6		
In respect of risks incepted in previous financial years		12							
In respect of risks incepted in this financial year	For periods of less than 12 months	13	252		252				
	For periods of 12 months	14	87565	90252	86067	90252	1498		
	For periods of more than 12 months	15							
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year		16	99445		99445				
Total (12 to 16)		19	187262	90252	185764	90252	1498		

General insurance business (accident year accounting): Analysis of premiums

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total primary (direct) and facultative personal motor business

		Company registration number	GL/UK/CM	Period ended			units	Category number	
		R21	110410	GL	31	12	2015	£000	120
Premiums receivable during the financial year		Gross premiums written		Reinsurers' share			Net of reinsurance		
		Earned in previous financial years		Earned in previous financial years		Earned in previous financial years			
		1		3		5			
In respect of risks incepted in previous financial years		11							
		Earned in this financial year	Unearned at end of this financial year	Earned in this financial year	Unearned at end of this financial year	Earned in this financial year	Unearned at end of this financial year		
		1	2	3	4	5	6		
In respect of risks incepted in previous financial years		12							
In respect of risks incepted in this financial year	For periods of less than 12 months	13							
	For periods of 12 months	14							
	For periods of more than 12 months	15							
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year		16							
Total (12 to 16)		19							

General insurance business (accident year accounting): Analysis of premiums

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Primary (direct) and facultative household and domestic all risks.

		Company registration number		Period ended			units	Category number		
		R21	110410	GL/UK/CM	GL	day	month	year	£000	160
		Gross premiums written		Reinsurers' share			Net of reinsurance			
		Earned in previous financial years		Earned in previous financial years		Earned in previous financial years				
		1		3		5				
In respect of risks incepted in previous financial years	11									
		Earned in this financial year	Unearned at end of this financial year	Earned in this financial year	Unearned at end of this financial year	Earned in this financial year	Unearned at end of this financial year			
		1	2	3	4	5	6			
In respect of risks incepted in previous financial years	12									
In respect of risks incepted in this financial year	For periods of less than 12 months	13								
	For periods of 12 months	14	87563	90252	86065	90252	1498			
	For periods of more than 12 months	15								
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year	16	99422		99422						
Total (12 to 16)	19	186985	90252	185487	90252	1498				

General insurance business (accident year accounting): Analysis of premiums

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Balance of all primary (direct) and facultative business

		Company registration number	GL/UK/CM	Period ended			units	Category number	
		R21	110410	GL	31	12	2015	£000	409
Premiums receivable during the financial year		Gross premiums written		Reinsurers' share			Net of reinsurance		
		Earned in previous financial years		Earned in previous financial years		Earned in previous financial years			
		1		3		5			
In respect of risks incepted in previous financial years		11							
		Earned in this financial year	Unearned at end of this financial year	Earned in this financial year	Unearned at end of this financial year	Earned in this financial year	Unearned at end of this financial year		
		1	2	3	4	5	6		
In respect of risks incepted in previous financial years		12							
In respect of risks incepted in this financial year	For periods of less than 12 months	13	252		252				
	For periods of 12 months	14	2		2				
	For periods of more than 12 months	15							
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year		16	23		23				
Total (12 to 16)		19	277		277				

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Business

	R22	Company registration number	Period ended			units	Category number
		110410	GL/UK/CM	day	month		
		GL	31	12	2015	£000	001
		1	2	3	4		
		Amount brought forward from previous financial year	Amount payable / receivable in this financial year	Amount carried forward to next financial year	Amount attributable to this financial year		
Claims incurred in respect of incidents occurring prior to this financial year	Gross amount	11	51639	29436	24361	2158	
	Reinsurers' share	12	50949	28968	23349	1368	
	Net (11-12)	13	690	468	1012	790	
	Claims management costs	14	42	61	10	29	
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		39120	28066	67186	
	Reinsurers' share	16		39120	28066	67186	
	Net (15-16)	17					
	Claims management costs	18					
Provision for unexpired risks	19						
Net operating expenses	Commissions	21	20436	61424	18515	63345	
	Other acquisition expenses	22					
	Administrative expenses	23		315		315	
	Reinsurance commissions and profit participations	24	20436	61424	18515	63345	
	Total (21+22+23-24)	29		315		315	
Adjustments for discounting in respect of the items shown at lines 11 to 18 above	Gross amount	31	4567		4851	284	
	Reinsurers' share	32	4267		4380	113	
	Claims management costs	33					
	Total (31-32+33)	39	300		471	171	
Split of line 29	Prior financial years	41					
	This financial year	42		315		315	
Split of line 39	Incidents occurring prior to this financial year	51	300		471	171	
	Incidents occurring in this financial year	52					

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Primary (Direct) and Facultative Business

	R22	Company registration number	Period ended			units	Category number
		110410	GL/UK/CM	day	month		
		GL	31	12	2015	£000	002
		1	2	3	4		
		Amount brought forward from previous financial year	Amount payable / receivable in this financial year	Amount carried forward to next financial year	Amount attributable to this financial year		
Claims incurred in respect of incidents occurring prior to this financial year	Gross amount	11	51639	29436	24361	2158	
	Reinsurers' share	12	50949	28968	23349	1368	
	Net (11-12)	13	690	468	1012	790	
	Claims management costs	14	42	61	10	29	
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		39120	28066	67186	
	Reinsurers' share	16		39120	28066	67186	
	Net (15-16)	17					
	Claims management costs	18					
Provision for unexpired risks	19						
Net operating expenses	Commissions	21	20436	61424	18515	63345	
	Other acquisition expenses	22					
	Administrative expenses	23		315		315	
	Reinsurance commissions and profit participations	24	20436	61424	18515	63345	
	Total (21+22+23-24)	29		315		315	
Adjustments for discounting in respect of the items shown at lines 11 to 18 above	Gross amount	31	4567		4851	284	
	Reinsurers' share	32	4267		4380	113	
	Claims management costs	33					
	Total (31-32+33)	39	300		471	171	
Split of line 29	Prior financial years	41					
	This financial year	42		315		315	
Split of line 39	Incidents occurring prior to this financial year	51	300		471	171	
	Incidents occurring in this financial year	52					

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total primary (direct) and facultative personal motor business

	R22	Company registration number	GL/UK/CM	Period ended			units	Category number
		110410	GL	day	month	year	£000	120
		1	2	3	4			
		Amount brought forward from previous financial year	Amount payable / receivable in this financial year	Amount carried forward to next financial year	Amount attributable to this financial year			
Claims incurred in respect of incidents occurring prior to this financial year	Gross amount	11	9201	193	10530	1522		
	Reinsurers' share	12	8709	190	9750	1231		
	Net (11-12)	13	492	3	780	291		
	Claims management costs	14	23	4	3	(16)		
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15						
	Reinsurers' share	16						
	Net (15-16)	17						
	Claims management costs	18						
Provision for unexpired risks	19							
Net operating expenses	Commissions	21						
	Other acquisition expenses	22						
	Administrative expenses	23						
	Reinsurance commissions and profit participations	24						
	Total (21+22+23-24)	29						
Adjustments for discounting in respect of the items shown at lines 11 to 18 above	Gross amount	31	4567		4851	284		
	Reinsurers' share	32	4267		4380	113		
	Claims management costs	33						
	Total (31-32+33)	39	300		471	171		
Split of line 29	Prior financial years	41						
	This financial year	42						
Split of line 39	Incidents occurring prior to this financial year	51	300		471	171		
	Incidents occurring in this financial year	52						

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Primary (direct) and facultative household and domestic all risks.

	Company registration number	GL/UK/CM	Period ended			units	Category number	
			day	month	year			
	R22	110410	GL	31	12	2015	£000	160
		Amount brought forward from previous financial year	Amount payable / receivable in this financial year	Amount carried forward to next financial year		Amount attributable to this financial year		
		1	2	3		4		
Claims incurred in respect of incidents occurring prior to this financial year	Gross amount	11	41628	29040		13322		734
	Reinsurers' share	12	41431	28575		13090		234
	Net (11-12)	13	197	465		232		500
	Claims management costs	14	19	57		7		45
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		39073		28065		67138
	Reinsurers' share	16		39073		28065		67138
	Net (15-16)	17						
	Claims management costs	18						
Provision for unexpired risks	19							
Net operating expenses	Commissions	21	20436	61215		18515		63136
	Other acquisition expenses	22						
	Administrative expenses	23		315				315
	Reinsurance commissions and profit participations	24	20436	61215		18515		63136
	Total (21+22+23-24)	29		315				315
Adjustments for discounting in respect of the items shown at lines 11 to 18 above	Gross amount	31						
	Reinsurers' share	32						
	Claims management costs	33						
	Total (31-32+33)	39						
Split of line 29	Prior financial years	41						
	This financial year	42		315				315
Split of line 39	Incidents occurring prior to this financial year	51						
	Incidents occurring in this financial year	52						

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Balance of all primary (direct) and facultative business

	R22	Company registration number	GL/UK/CM	Period ended			units	Category number
		110410	GL	day	month	year	£000	409
		1	2	3	4			
		Amount brought forward from previous financial year	Amount payable / receivable in this financial year	Amount carried forward to next financial year	Amount attributable to this financial year			
Claims incurred in respect of incidents occurring prior to this financial year	Gross amount	11	810	203	509	(98)		
	Reinsurers' share	12	809	203	509	(97)		
	Net (11-12)	13	1			(1)		
	Claims management costs	14						
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		47	1	48		
	Reinsurers' share	16		47	1	48		
	Net (15-16)	17						
	Claims management costs	18						
Provision for unexpired risks	19							
Net operating expenses	Commissions	21		209		209		
	Other acquisition expenses	22						
	Administrative expenses	23						
	Reinsurance commissions and profit participations	24		209		209		
	Total (21+22+23-24)	29						
Adjustments for discounting in respect of the items shown at lines 11 to 18 above	Gross amount	31						
	Reinsurers' share	32						
	Claims management costs	33						
	Total (31-32+33)	39						
Split of line 29	Prior financial years	41						
	This financial year	42						
Split of line 39	Incidents occurring prior to this financial year	51						
	Incidents occurring in this financial year	52						

General insurance business (accident year accounting): Analysis of net claims and premiums

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Business

Accident year ended		Company registration number	GL/UK/CM	Period ended			units	Category number						
				day	month	year								
Month	Year	R23	110410	GL	31	12	2015	£000	001					
		Claims paid (net) during the accident year	Claims outstanding (net) as at end of the accident year	Total claims paid (net) since the end of the accident year, but prior to this financial year	Claims paid (net) during this financial year	Claims outstanding carried forward		Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8)	Deduction for discounting from claims outstanding carried forward (net)	Earned premiums (net)	Deterioration / (surplus) of original reserve %	Claims ratio %		
		1	2	3	4	Reported (net)	Incurred but not reported (net)	7	8	9	10	11	12	13
12	2015	11										1498		
12	2014	12										1684		
12	2013	13										1832		
12	2012	14										1904		
12	2011	15										1967		
12	2010	16										1936		
12	2009	17										2074		
12	2008	18										2169		
12	2007	19										3974		
12	2006	20	41452	14160	14609	89	110	7	162	2	42	86854	4.6	64.8
Prior accident years		21				379	830	65	523	3	748	471		
Reconciliation		22												
Total (11 to 22)		29				468	940	72	685	5	790	471		

General insurance business (accident year accounting): Analysis of net claims and premiums

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total Primary (Direct) and Facultative Business

Accident year ended		Company registration number	GL/UK/CM	Period ended			units	Category number						
				day	month	year								
Month	Year	R23	110410	GL	31	12	2015	£000	002					
		Claims paid (net) during the accident year	Claims outstanding (net) as at end of the accident year	Total claims paid (net) since the end of the accident year, but prior to this financial year	Claims paid (net) during this financial year	Claims outstanding carried forward		Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8)	Deduction for discounting from claims outstanding carried forward (net)	Earned premiums (net)	Deterioration / (surplus) of original reserve %	Claims ratio %		
		1	2	3	4	Reported (net)	Incurred but not reported (net)	7	8	9	10	11	12	13
12	2015	11										1498		
12	2014	12										1684		
12	2013	13										1832		
12	2012	14										1904		
12	2011	15										1967		
12	2010	16										1936		
12	2009	17										2074		
12	2008	18										2169		
12	2007	19										3974		
12	2006	20	41452	14160	14609	89	110	7	162	2	42	86854	4.6	64.8
Prior accident years		21				379	830	65	523	3	748	471		
Reconciliation		22												
Total (11 to 22)		29				468	940	72	685	5	790	471		

General insurance business (accident year accounting): Analysis of net claims and premiums

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Total primary (direct) and facultative personal motor business

Accident year ended		Company registration number	GL/UK/CM	Period ended			units	Category number						
				day	month	year								
Month	Year	R23	110410	GL	31	12	2015	£000	120					
		1	2	3	4	Claims outstanding carried forward		Claims outstanding brought forward		9	10	11	12	13
		Claims paid (net) during the accident year	Claims outstanding (net) as at end of the accident year	Total claims paid (net) since the end of the accident year, but prior to this financial year	Claims paid (net) during this financial year	Reported (net)	Incurred but not reported (net)	Reported (net)	Incurred but not reported (net)	Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8)	Deduction for discounting from claims outstanding carried forward (net)	Earned premiums (net)	Deterioration / (surplus) of original reserve %	Claims ratio %
12	2015	11												
12	2014	12												
12	2013	13												
12	2012	14												
12	2011	15												
12	2010	16										10		
12	2009	17										121		
12	2008	18										194		
12	2007	19										521		
12	2006	20	617	404	5620	3	14	1	60	(42)		1331	1295.5	469.9
Prior accident years		21					765		432	333	471			
Reconciliation		22												
Total (11 to 22)		29				3	779	1	492	291	471			

General insurance business (accident year accounting): Analysis of net claims and premiums

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Primary (direct) and facultative household and domestic all risks.

Accident year ended		Company registration number	GL/UK/CM	Period ended			units	Category number						
				day	month	year								
Month	Year	R23	110410	GL	31	12	2015	£000	160					
		1	2	3	4	Claims outstanding carried forward		Claims outstanding brought forward		9	10	11	12	13
		Claims paid (net) during the accident year	Claims outstanding (net) as at end of the accident year	Total claims paid (net) since the end of the accident year, but prior to this financial year	Claims paid (net) during this financial year	Reported (net)	Incurred but not reported (net)	Reported (net)	Incurred but not reported (net)	Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8)	Deduction for discounting from claims outstanding carried forward (net)	Earned premiums (net)	Deterioration / (surplus) of original reserve %	Claims ratio %
12	2015	11										1498		
12	2014	12										1681		
12	2013	13										1795		
12	2012	14										1864		
12	2011	15										1924		
12	2010	16										1871		
12	2009	17										1893		
12	2008	18										1906		
12	2007	19										3337		
12	2006	20	40491	13756	7608	86	96	6	101	2	85	85202	(43.3)	56.7
Prior accident years		21				379	65	65	91	3	415			
Reconciliation		22												
Total (11 to 22)		29				465	161	71	192	5	500			

General insurance business (accident year accounting): Analysis of net claims and premiums

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

PRA general insurance business reporting category

Balance of all primary (direct) and facultative business

Accident year ended		Company registration number	GL/UK/CM	Period ended			units	Category number						
				day	month	year								
		R23	110410	GL	31	12	2015	£000	409					
Month	Year	1	2	3	4	5	6	7	8	9	10	11	12	13
12	2015	11												
12	2014	12										3		
12	2013	13										37		
12	2012	14										40		
12	2011	15										43		
12	2010	16										55		
12	2009	17										60		
12	2008	18										69		
12	2007	19										116		
12	2006	20	344		1381			1		(1)		321		537.4
Prior accident years		21												
Reconciliation		22												
Total (11 to 22)		29						1		(1)				

General insurance business (accident year accounting): Analysis of gross claims and premiums by risk category for direct insurance and facultative reinsurance

Form 31
Printed 30/03/2016 09:42:45

Name of insurer **Gresham Insurance Company Limited**

Global business

Currency **British pound**

Financial year ended **31st December 2015**

Reporting territory **United Kingdom other than home foreign**

PRA general insurance business reporting category

Primary (direct) and facultative household and domestic all risks.

Accident year ended		Company registration number	GL/UK/CM	Period ended			Monetary units	Category number	Currency code	Reporting territory code			
				day	month	year							
		R31	110410	GL	31	12	2015	000	160	GBP	AA		
Month	Year		Number of claims		Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Claims incurred (latest year) or developed (other years) during this financial year (4+5+6-7-8)	Gross earned premiums	Claims ratio %
			Closed at some cost during this or previous financial years	Reported claims outstanding	In previous financial years	In this financial year	Reported	Incurred but not reported	Reported	Incurred but not reported			
			1	2	3	4	5	6	7	8	9	10	11
12	2015	11	22205	5630		39073	22221	5844			67138	186985	35.9
12	2014	12	34758	530	50639	20582	4275	331	15660	12022	(2494)	210016	36.1
12	2013	13	44540	227	78015	3589	1850	116	4302	347	906	226886	36.8
12	2012	14	49246	159	95604	1331	3796	144	6554	303	(1586)	232318	43.4
12	2011	15	66616	91	86564	995	246	74	298	107	910	240496	36.5
12	2010	16	110650	35	140321	977	287	15	426	77	776	233959	60.5
12	2009	17	113512	21	129041	594	116	90	330	22	448	237672	54.6
12	2008	18	119492	41	142137	(97)	376	20	439	10	(150)	239319	59.5
12	2007	19	144185	37	207031	518	1013	238	409	23	1337	221582	94.2
12	2006	20	112412	1	135659	172	201	12	201	5	179	177552	76.6
Prior accident years		21				379	58	65	90	3	409		
Total (11 to 21)		29		6772		68113	34439	6949	28709	12919	67873		
Line 29 expressed in sterling		30				68113	34439	6949	28709	12919	67873		

Equalisation provisions

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

		Company registration number		GL/UK/CM		Period ended			units
		R37	110410	GL	31	12	2015	£000	
		Business grouping A (property)	Business grouping B (business interruption)	Business grouping C (marine and aviation)	Business grouping D (nuclear)	Business grouping E (non-proportional treaty)	All business groupings	Credit insurance business	
Calculation of the maximum provision		1	2	3	4	5	6	7	
Total net premiums written in the previous 4 years	11	7280							
Net premiums written in the current year	12	1498							
Maximum provision	13	351					351		

Calculation of the transfer to/from the provision

Equalisation provision brought forward	21						365	
Transfers in	22	45					45	
Total abnormal loss	23							
Provisional transfers out	24							
Excess of provisional transfer out over fund available	25							
Provisional amount carried forward (21+22-24+25)	26						410	
Excess, if any, of 26 over 13	27						59	
Equalisation provision carried forward (26-27)	28						351	
Transfer in/(out) for financial year (28-21)	29						(14)	

Equalisation provisions technical account: Accident year accounting

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

		Company registration number		Period ended			units	
		R38	110410	GL/UK/CM	day	month		year
		R38	110410	GL	31	12	2015	£000
		Business grouping A (property)	Business grouping B (business interruption)	Business grouping C (marine and aviation)	Business grouping D (nuclear)	Business grouping E (non-proportional treaty)		
		1	2	3	4	5		
Other than credit business								
Net premiums earned	11	1498						
Claims incurred net of reinsurance	12	500						
Trigger claims value	13	1086						
Abnormal loss	19							
		Trigger claims ratio	72.5 %	72.5 %	95 %	25 %	100 %	

Credit business

Net premiums earned	21	
Claims incurred net of reinsurance	22	
Claims management costs	23	
Net operating expenditure	24	
Technical surplus / (deficit) (21-22-23-24)	29	

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

Additional information as required by rule 9.25 of the Accounts and Statements Rules

Reinsurer details As required by rule 9.25; (Para 1(a))	Connection (Para 1(b))	Prop. RI Treaties (Para 1(c)(i)) £000	Non Prop. RI Treaties (Para 1(c)(ii)) £000	Debts O/S (Para 1(d)) £000	Deposits Rec.d (Para 1(e)) £000	Antic. Recov. (Para 1(f)) £000	Comments
Lloyd's 1 Lime Street London, EC3M 7HA			1,037	5		257	
Endurance Specialty Insurance Company Wellesley House 90 Pitts Bay Road Pembroke HN08 Bermuda			154			37	
ACE Ltd 17 Woodbourne Avenue Hamilton HM 08 Bermuda			223	4			
Aviva Re Limited, Cannon's Court 22 Victoria Street Hamilton HM 12 Bermuda							
General Reinsurance UK Ltd (Berkshire Hathaway Inc) 3555 Farnam Street Suite 1440 Omaha NE68131 USA							
Swiss Reinsurance Company Ltd Mythenquai 50/60 PO Box 8022 Zurich Switzerland			6,392	842		1,113	
Munich Reinsurance Co. 107 Koenigstrasse 80802 Munich Germany			3,599	945		492	
RenaissanceRe Holdings Ltd Renaissance House 12 Crow Lane Pembroke HM 19 Bermuda			138	31		12	

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

Additional information as required by rule 9.25 of the Accounts and Statements Rules

Reinsurer Details	Connection	Prop. RI Treaties £000	Non Prop. RI Treaties £000	Debts Outst'ding £000	Deposits Received £000	Anticipated Recoveries £000	Comments
Platinum Re (UK) Ltd, 10 St Mary Axe London EC3A 8EN							
Aviva Insurance Ltd 1 Undershaft St Helens London EC3P 3DQ	Parent undertaking	161,729				126,878	
Aviva Annuity UK Limited 2 Rougier Street York YO90 1UU	Fellow group undertaking					5,698	

Name of insurer Gresham Insurance Company Limited

Global business

Financial year ended **31st December 2015**

Additional information as required by rule 9.26 of the Accounts and Statements Rules

There are no major facultative reinsurers.

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

Additional information as required by rule 9.27 of the Accounts and Statements Rules

There are no major cedants.

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

Additional information as required by rule 9.29 of the Accounts and Statements Rules

Derivative Contracts

The following summarises investment policy for the use of derivatives:-

- Derivatives will only be used in accordance with PRA Guidelines issued by the for the purpose of efficient portfolio management or reduction in investment risk.
- Derivatives must not be used for speculative purposes.
- Derivatives must be fully covered by either the assets of the fund or liabilities and must not be used to 'gear up' a fund.
- Counterparty risk – for exchange traded contracts, the exchange must be classed as "regulated" by an investment committee. Over the counter contracts, transactions must only be transacted with approved counterparties.
- Counterparty limits are consistent, and monitored in line with the fund's aggregate exposure guidelines.
- Controls and Monitoring – Derivatives transactions are priced, settled and profit and losses reconciled in an area independent of the fund managers involved.

During the financial period, the Company did not enter into any derivative or quasi-derivative contracts.

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

Additional information as required by rule 9.30 of the Accounts and Statements Rules

100% of the issued ordinary share capital of the Company has been held throughout the year by Aviva Insurance Limited, which also controls 100% of the voting rights.

100% of the issued ordinary share capital of Aviva Insurance Limited has been held throughout the year by Aviva Group Holdings Limited, which also controls 100% of the voting rights.

100% of the issued ordinary share capital of Aviva Group Holdings Limited has been held throughout the year by Aviva plc, which also controls 100% of the voting rights.

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

Additional information as required by rule 9.32 of the Accounts and Statements Rules

Details of non-facultative reinsurance contracts entered into or modified during the year are as follows:

Type of Business Covered: All business written by the Company

Type of Cover: Quota Share Contract

Business Reinsured: UK - Barclays/Gresham Corporate Partners Portfolio

Details: 100% Quota Share

Comments: Reinsures all business written by the Company

Period of Cover: 01/01/2015 to 31/12/2015 – Rolling contract

Maximum Net Probable Loss = £0m

All reinsurance premiums payable related to contracts for non-facultative reinsurance ceded.

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

Additional information as required by rule 9.32A of the Accounts and Statements Rules

It is the Company's policy to review all its reinsurance contracts to ensure that they meet the criteria under International Financial Reporting Standard 4 to be classified as insurance contracts.

In carrying out that review the Company has determined that these criteria have been met and there are no contracts where:-

- a) the value placed on future payments in respect of the contract in the return for the financial year is not commensurate with the economic value provided by that contract, after taking account of the level of risk transferred; or
- b) there are terms or foreseeable contingencies (other than the insured event) that have the potential to affect materially the value placed on the contract in the insurer's balance sheet at, or any time after, the end of the financial year.

Supplementary Notes to the ReturnsName of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015*****0301* Reconciliation of net admissible assets to capital resources**

	2015 £000	2014 £000
Form 13, Line 89	362,432	340,666
Less		
Form 15, Line 69	290,374	273,218
	<hr/>	<hr/>
Net admissible assets	72,058	67,448
	<hr/>	<hr/>
Capital resources		
Form 3, Line 79	72,058	67,448
	<hr/>	<hr/>

***0313* Reconciliation of profit and loss account and other reserves**

	2015 £000	2014 £000
Form 3, Line 12.4	6,347	23,565
Form 16, Line 59.1	4,782	(17,218)
	<hr/>	<hr/>
Form 3, Line 12.3	11,129	6,347
	<hr/>	<hr/>

***1304* Debtors and creditors**

Certain amounts shown in Forms 13 and 15 have been calculated by netting amounts due to any one person or undertaking against amounts due from that person or undertaking, where there is a right to off-set as permitted by International Accounting Standard 32.

Supplementary Notes to the Returns

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

***1305* Maximum counterparty limits**

The Company's management of credit risk is carried out in accordance with the Aviva Group credit risk framework. This framework aggregates exposure across all financial assets (investments, cash, broker balances, reinsurance etc.) and a credit limit is set for each counterparty. These limits are set in reference to default probabilities, based on credit ratings of the counterparties, and the type and duration of exposure concerned. Credit ratings are taken from the three main credit rating agencies (S&P, Moody's, Fitch), but overlays may be applied for additional market intelligence. Exposure levels are reported to, and reviewed by, the Aviva Insurance Limited ("AIL") Asset Liability Committee monthly and reported to the AIL Board via the Capital and Liquidity Report at least annually or following significant changes. Additional oversight is provided by Group ALM. Where there is significant exposure to an individual counterparty elsewhere in the Aviva Group, limits may be reduced. If exposures approach or exceed credit limits, these are reviewed and alternate actions considered. In some circumstances breach positions are risk accepted: in these cases the position is reviewed at least annually. Limits are managed at a Business Unit level hence the Company's exposure is aggregated with other UK&I GI exposures.

Under the Aviva Group credit risk framework, reinsurance exposures include actual and contingent reinsurance exposure. Reinsurance exposures are monitored at an Aviva Group level as many reinsurance programmes are placed on a Group-wide basis. The Company has a significant exposure to its parent company, AIL, arising from a quota share reinsurance agreement entered into originally in 2006 by Aviva International Insurance Limited, and transferred to AIL in 2011.

***1501* Provision for reasonably foreseeable adverse variations**

No adjustment or provision is required in respect of a provision for reasonably foreseeable adverse variations pursuant to GENPRU 1.3.30R to 1.3.33R or INSPRU 3.2.17R to 3.2.18R. Management has considered current market conditions when valuing investments in accordance with IFRS. All derivative contracts are strictly covered and all other obligations to deliver assets or make a payment were felt to be prudently provided for in the accounts.

***1502* Contingent liabilities**

- a. There are no charges over the Company's assets.
- b. No provision has been included in Form 15 for any liabilities to tax on capital gains, which might arise if the Company disposed of its investments. The full potential liability for deferred tax not provided was £nil (2014 - £nil).
- c. There are no contingent liabilities in the Company.
- d. No guarantee, indemnity or other contractual commitment, effected other than in the ordinary course of insurance business, exists in respect of related companies.
- e. There are no fundamental uncertainties.

***1603* Other income**

Line 21 of Form 16 principally represents domestic emergency cover collected on behalf of a third party, for which a profit element is retained.

In addition, the Company prepares its annual statutory financial statements in accordance with International Financial Reporting Standards (IFRS). Those financial statements do not include a claims equalisation reserve (CER) in liabilities but instead include a profit commission expense payable as a result of the release of the CER under IFRS. In 2014, the CER was £365k; in 2015 it is £351k, a decrease of £14k. Line 21 of Form 16 includes the increase in the commission expense of £14k to offset the decrease in CER. If the financial statements had been prepared in accordance with UK GAAP, there would be no adjustment in this line.

Supplementary Notes to the ReturnsName of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015*****1700* Form omitted**

No Form 17 has been prepared on the basis that the Company had no derivative contracts in place at the end of the current financial year.

***20Ab* Risks of death or injury to passengers**

Contracts of insurance against risks of death of, or injury to, passengers has been allocated to the risk categories of private motor comprehensive and private motor non-comprehensive.

***20Ae* Facultative business**

There is no facultative business reported under category number 002.

***20Af* Analyses of mixed risk categories**

There are no amounts reported under risk category number 343. In respect of risk categories 113 (travel) and 274 (mixed commercial packages) the estimated analyses by class are:

Groups of classes	Gross premium written	Provision for undiscounted gross claims		Provision for gross unearned premium
		Reported	IBNR	
	£000	£000	£000	£000
TRAVEL				
Accident and Health		2		
Fire and other damage to property				
Classes 16, 17 and 18 combined		1		
Total		3		
MIXED COMMERCIAL PACKAGE				
Fire and other damage to property		97	28	
Liability		44	12	
Classes 16, 17 and 18 combined		11	3	
Total		152	43	

***20Ag* Home foreign and overseas business**

No gross written premiums are attributable to home foreign or overseas business.

***20Aj* New contracts of insurance**

The Company is not authorised to write class 6 (ships). It has never written classes 4 (railway rolling stock), 5 (aircraft) or 11 (aircraft liability). No new contracts of insurance have been effected by the Company in respect of authorisation class 12 (liability for ships) since 1986; in class 14 (credit) since 2000; in class 3 (land vehicles) since 2009; in class 10 (motor vehicle liability) since 2009; in class 15 (suretyship) since 2013; or in class 18 (assistance) since 2014. It currently writes elements of all other classes.

Supplementary Notes to the ReturnsName of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015*****20Am* Forms omitted due to the operation of de minimis limits**

The following forms have been omitted due to the application of the prescribed de minimis limits:

Categories 110, 113, 121, 122, 180, 182, 260, 261, 262, 263, 270, 273, 274, 340, 347

***2007* Material connected party transactions (rule 9.39)**

The Company entered into a quota share reinsurance arrangement with Aviva International Insurance Limited, with effect from 1 January 2006. On 14 November 2011, this contract was transferred to the Company's current parent company, Aviva Insurance Limited by way of an insurance business transfer under Part VII of the Financial Services and Markets Act 2000.

The key terms of the agreement remain:

- a 100% cession rate on premiums (adjusted for levies), claims costs and underwriting expense costs (also adjusted for levies) is applied in respect of the underwriting year; and
- a requirement for the Company to retain a percentage in relation to the Financial Services Compensation Scheme levy.

The premiums, claims and expenses which have been reinsured to Aviva Insurance Limited under the arrangement are:

Quota share	2015 £000	2014 £000
Premiums earned	166,869	188,632
Claims incurred	(75,164)	(79,470)
Fee and commission expenses and operating expenses and other charges	(82,580)	(83,433)
Profit ceded	<u>9,125</u>	<u>25,729</u>

The material balances in the statement of financial position relating to this arrangement are:

	2015 £000	2014 £000
Reinsurance assets	126,878	137,150
(Payable)/Receivable arising out of ceded reinsurance	(69,878)	5,560
Reinsurers' share of deferred acquisition costs	(23,638)	(25,662)

***2102* Unearned premiums**

Unearned premiums are computed principally on a daily pro-rata basis, which the Company believes most accurately determines the required provision.

Supplementary Notes to the Returns

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

***2202* Claims management costs**

Claims management costs represent indirect overhead costs incurred in respect of maintaining settlement functions. These costs include both charges by third parties and an attribution of the Company's own expenses, such as salaries and related costs of employees. Provision has been made at the year end for all claims management costs to cover the anticipated future costs of negotiating and settling claims which have been incurred, whether reported or not.

***2204* Acquisition costs**

Acquisition costs represent the fixed and variable costs arising from the conclusion of insurance contracts including direct costs, such as the cost of drawing up the insurance document, and indirect costs, such as advertising costs or the administrative expenses connected with the processing of proposals and the issuing of policies. For business accounted for on an annual basis, a proportion of the related acquisition expenses has been deferred commensurate with the unearned premiums provisions. The acquisition costs deferred have been that proportion of the total acquisition costs, which the unearned premiums provision bears to gross written premiums, by class.

***2205* Unexpired risks**

Provision is made for unexpired risks when, after taking account of an element of attributable investment income, if necessary, it is anticipated that unearned premiums will be insufficient to cover future claims and expenses on existing contracts. No attributable investment income has needed to be taken into account in either 2015 or 2014.

***3000* Form omitted**

Form 30 has been omitted because all entries would be blank as the business is materially fully reinsured.

***3200* Form omitted**

Form 32 for category 121 has been included in previous returns but has been omitted this year, on the basis of IPRU (INS) paragraph 9.20(4)(b)(iii).

***3003* Discounting**

An adjustment for discounting has been made in Personal Motor (120) in respect of structured settlements. This is 100% reinsured. The rate of interest used in the discounting calculations is based on risk-free rates, using applicable swap curves for the United Kingdom.

Certificate required by rule 9.34(1) of the Accounts and Statements Rules

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

We certify that:

- a) the return has been properly prepared in accordance with the requirements in IPRU (INS), GENPRU and INSPRU; and
- b) we are satisfied that throughout the financial year in question, the insurer has complied in all material respects with the requirements of the Fundamental Rules, SYSC as well as the provisions of IPRU(INS), GENPRU and INSPRU [as they applied to the insurer].

The certificate required by IPRU(INS) Appendix 9.6 paragraph 1(1)(b)(ii) in respect of compliance since the end of the financial year in question with the requirements in SYSC, Fundamental Rules and the provisions of IPRU(INS), GENPRU and INSPRU and ongoing compliance has not been provided. This is because these requirements have been replaced as from 1 January 2016, the commencement date of Solvency II, so the firm is subject to a new regulatory regime.



Colm Holmes
Director



Robin Barker
Director



David Kelly
Director

London
18 March 2016

Independent auditors' report to the directors pursuant to rule 9.35 of the Interim Prudential Sourcebook for Insurers

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

We have audited the following documents prepared by the insurer pursuant to the Accounts and Statements Rules set out in Part I and Part IV of Chapter 9 to IPRU(INS) the Interim Prudential Sourcebook for Insurers, GENPRU the General Prudential Sourcebook and INSPRU the Prudential Sourcebook for Insurers ("the Rules") made by the Prudential Regulation Authority under section 137G of the Financial Services and Markets Act 2000:

- Forms 1, 3, 11 to 13, 15, 16, 20A, 20 to 23, 31, 37 and 38 (including the supplementary notes) on pages 1 to 37 and pages 46 to 50 ("the Forms"); and
- the statements required by IPRU(INS) rules 9.25, 9.26, 9.27 and 9.29 on pages 38 to 42 ("the statements").

We are not required to audit and do not express an opinion on:

- the statements required by IPRU(INS) rules 9.30, 9.32 and 9.32A on pages 43 to 45; and
- the certificate required by IPRU(INS) rule 9.34 on page 51.

Respective responsibilities of the insurer and its auditors

The insurer is responsible for the preparation of an annual return (including the Forms and the statements) under the provisions of the Rules. Under IPRU(INS) rule 9.11 the Forms and the statements are required to be prepared in the manner set out in the Rules and to state fairly the information provided on the basis required by the Rules.

It is our responsibility to form an independent opinion as to whether the Forms and the statements meet these requirements, and to report our opinion to you. We are also required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Forms and the statements are not in agreement with the accounting records and returns; or
- we have not received all the information we require for our audit.

This report has been prepared for the directors of the insurer to comply with their obligations under IPRU(INS) rule 9.35 and for no other purpose. We do not, in providing this report, accept or assume responsibility for any other purpose save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Practice Note 20 "The audit of insurers in the United Kingdom (Revised)" issued by the Auditing Practices Board. Our work included examination, on a test basis, of evidence relevant to the amounts and disclosures in the Forms and the statements. The evidence included that previously obtained by us relating to the audit of the financial statements of the insurer for the financial year. It also included an assessment of the significant estimates and judgements made by the insurer in the preparation of the Forms and the statements.

Independent auditors' report to the directors pursuant to rule 9.35 of the Interim Prudential Sourcebook for Insurers

Name of insurer **Gresham Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

We planned and performed our work so as to obtain all the information and explanations, which we considered necessary, in order to provide us with sufficient evidence to give reasonable assurance that the Forms and the statements are free from material misstatement, whether caused by fraud or other irregularity or error, and comply with IPRU(INS) rule 9.11.

Opinion

In our opinion the Forms and the statements fairly state the information provided on the basis required by the Rules and have been properly prepared in accordance with the provisions of those Rules.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London
18 March 2016