

# Sabre Insurance Company Limited

**Annual PRA Insurance Returns for the year ended  
31st December 2013**



**BANK OF ENGLAND  
PRUDENTIAL REGULATION  
AUTHORITY**

(Appendices 9.1, 9.2, 9.5, 9.6)

# Sabre Insurance Company Limited

Year ended 31st December 2013

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## Statement of solvency - general insurance business

Form 1

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

Solo solvency calculation

	Company registration number	GL/UK/CM	Period ended			units
			day	month	year	
<b>R1</b>	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2013</b>	<b>£000</b>
			As at end of this financial year		As at end of the previous year	
			<b>1</b>		<b>2</b>	

**Capital resources**

Capital resources arising outside the long-term insurance fund	<b>11</b>	67985	47054
Capital resources allocated towards long-term insurance business arising outside the long-term insurance fund	<b>12</b>		
Capital resources available to cover general insurance business capital resources requirement (11-12)	<b>13</b>	67985	47054

**Guarantee fund**

Guarantee fund requirement	<b>21</b>	8189	8931
Excess (deficiency) of available capital resources to cover guarantee fund requirement	<b>22</b>	59796	38123

**Minimum capital requirement (MCR)**

General insurance capital requirement	<b>31</b>	24566	26792
Base capital resources requirement	<b>33</b>	3146	2984
Individual minimum capital requirement	<b>34</b>	24566	26792
Capital requirements of regulated related undertakings	<b>35</b>		
Minimum capital requirement (34+35)	<b>36</b>	24566	26792
Excess (deficiency) of available capital resources to cover 50% of MCR	<b>37</b>	55702	33658
Excess (deficiency) of available capital resources to cover 75% of MCR	<b>38</b>	49560	26960

**Capital resources requirement (CRR)**

Capital resources requirement	<b>41</b>	24566	26792
Excess (deficiency) of available capital resources to cover general insurance business CRR (13-41)	<b>42</b>	43419	20262

**Contingent liabilities**

Quantifiable contingent liabilities in respect of other than long-term insurance business as shown in a supplementary note to Form 15	<b>51</b>		
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## Components of capital resources

Form 3  
(Sheet 1)Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

	Company registration number	GL/UK/CM	Period ended			units	
			day	month	year		
	<b>R3</b>	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2013</b>	<b>£000</b>
	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			
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>			

**Core tier one capital**

Permanent share capital	<b>11</b>	20000		20000	20000
Profit and loss account and other reserves	<b>12</b>	48079		48079	27149
Share premium account	<b>13</b>	114		114	114
Positive valuation differences	<b>14</b>				
Fund for future appropriations	<b>15</b>				
Core tier one capital in related undertakings	<b>16</b>				
Core tier one capital (sum of 11 to 16)	<b>19</b>	68193		68193	47263

**Tier one waivers**

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

**Other tier one capital**

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

<b>Total tier one capital before deductions</b> (19+24+25+26+27+28)	<b>31</b>	68193		68193	47263
Investments in own shares	<b>32</b>				
Intangible assets	<b>33</b>				
Amounts deducted from technical provisions for discounting	<b>34</b>				
Other negative valuation differences	<b>35</b>	57		57	57
Deductions in related undertakings	<b>36</b>				
Deductions from tier one (32 to 36)	<b>37</b>	57		57	57
<b>Total tier one capital after deductions</b> (31-37)	<b>39</b>	68136		68136	47206

**Components of capital resources****Form 3  
(Sheet 2)**Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

	Company registration number	GL/UK/CM	Period ended			units	
			day	month	year		
	<b>R3</b>	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2013</b>	<b>£000</b>
	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			
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>			

**Tier two capital**

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

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

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

**Components of capital resources****Form 3  
(Sheet 3)**Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

	Company registration number	GL/UK/CM	Period ended			units	
			day	month	year		
	<b>R3</b>	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2013</b>	<b>£000</b>
	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			
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>			

**Total capital resources**

Positive adjustments for regulated non-insurance related undertakings	<b>71</b>					
<b>Total capital resources before deductions (39+69+71)</b>	<b>72</b>	68136		68136		47206
Inadmissible assets other than intangibles and own shares	<b>73</b>	151		151		152
Assets in excess of market risk and counterparty limits	<b>74</b>					
Deductions for related ancillary services undertakings	<b>75</b>					
Deductions for regulated non-insurance related undertakings	<b>76</b>					
Deductions of ineligible surplus capital	<b>77</b>					
<b>Total capital resources after deductions (72-73-74-75-76-77)</b>	<b>79</b>	67985		67985		47054

**Available capital resources for GENPRU/INSRU tests**

Available capital resources for guarantee fund requirement	<b>81</b>	67985		67985		47054
Available capital resources for 50% MCR requirement	<b>82</b>	67985		67985		47054
Available capital resources for 75% MCR requirement	<b>83</b>	67985		67985		47054

**Financial engineering adjustments**

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

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

Form 11

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

General insurance business

	Company registration number	GL/UK/CM	Period ended			units
			day	month	year	
R11	2387080	GL	31	12	2013	£000
			This financial year		Previous year	
			1		2	
Gross premiums written		11	140006		150487	
Premiums taxes and levies (included in line 11)		12				
Premiums written net of taxes and levies (11-12)		13	140006		150487	
Premiums for classes 11, 12 or 13 (included in line 13)		14				
Premiums for "actuarial health insurance" (included in line 13)		15				
<b>Sub-total A</b> (13 + 1/2 14 - 2/3 15)		16	140006		150487	
Gross premiums earned		21	148560		161678	
Premium taxes and levies (included in line 21)		22				
Premiums earned net of taxes and levies (21-22)		23	148560		161678	
Premiums for classes 11, 12 or 13 (included in line 23)		24				
Premiums for "actuarial health insurance" (included in line 23)		25				
<b>Sub-total H</b> (23 + 1/2 24 - 2/3 25)		26	148560		161678	
<b>Sub-total I</b> (higher of sub-total A and sub-total H)		30	148560		161678	
<b>Adjusted sub-total I</b> 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	26741		29102	
	Excess (if any) over 61.3M EURO x 0.02	33	1929		2245	
<b>Sub-total J</b> (32-33)		34	24812		26857	
Claims paid in period of 3 financial years		41	235023		212969	
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	173806		172516	
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	120797		92490	
<b>Sub-total C</b> (41+42+43-44-45)		46	288032		292995	
Amounts recoverable from reinsurers in respect of claims included in Sub-total C		47	15853		14563	
<b>Sub-total D</b> (46-47)		48	272179		278432	
<b>Reinsurance ratio</b> (Sub-total D / sub-total C or, if more, 0.50 or, if less, 1.00)		49	0.94		0.95	
<b>Premiums amount</b> (Sub-total J x reinsurance ratio)		50	23446		25522	
Provisions for claims outstanding (before discounting and net of reinsurance)		51	134159		146314	
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	24566		26792	
Greater of lines 50 and 53		54	24566		26792	

## Calculation of general insurance capital requirement - claims amount and result

Form 12

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

General insurance business

		Company registration number	GL/UK/CM	Period ended			units	
		R12	2387080	GL	31	12	2013	£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			235023		212969	
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			173806		172520	
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			120797		92490	
Claims incurred in reference period (21+22+23-24-25)		26			288032		292999	
Claims incurred for classes 11, 12 or 13 (included in 26)		27						
Claims incurred for "actuarial health insurance" (included in 26)		28						
<b>Sub-total E</b> (26 + 1/2 27 - 2/3 28)		29			288032		292999	
<b>Sub-total F</b> - Conversion of sub-total E to annual figure (multiply by 12 and divide by number of months in the reference period)		31			96011		97666	
Division of sub-total F (gross adjusted claims amount)	X 0.26	32			24963		25393	
	Excess (if any) over 42.9M EURO x 0.03	33			1786		1892	
<b>Sub-total G</b> (32 - 33)		39			23177		23501	
<b>Claims amount</b> Sub-total G x <b>reinsurance ratio</b> (11.49)		41			21901		22333	
Higher of <b>premiums amount</b> and <b>brought forward amount</b> (11.54)		42			24566		26792	
<b>General insurance capital requirement</b> (higher of lines 41 and 42)		43			24566		26792	



**Analysis of admissible assets****Form 13  
(Sheet 1)**Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**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			
	<b>R13</b>	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2013</b>	<b>£000</b>	<b>1</b>
							As at end of this financial year	As at end of the previous year
					<b>1</b>			<b>2</b>
Land and buildings			<b>11</b>			3300		3300

**Investments in group undertakings and participating interests**

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

**Other financial investments**

Equity shares	<b>41</b>			
Other shares and other variable yield participations	<b>42</b>			
Holdings in collective investment schemes	<b>43</b>	50000	50000	
Rights under derivative contracts	<b>44</b>			
Fixed interest securities	Approved	<b>45</b>	196570	188996
	Other	<b>46</b>	1618	2629
Variable interest securities	Approved	<b>47</b>		
	Other	<b>48</b>		
Participation in investment pools	<b>49</b>			
Loans secured by mortgages	<b>50</b>			
Loans to public or local authorities and nationalised industries or undertakings	<b>51</b>			
Loans secured by policies of insurance issued by the company	<b>52</b>			
Other loans	<b>53</b>			
Bank and approved credit & financial institution deposits	One month or less withdrawal	<b>54</b>		
	More than one month withdrawal	<b>55</b>		
Other financial investments	<b>56</b>			

**Analysis of admissible assets****Form 13  
(Sheet 2)**Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**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			
	<b>R13</b>	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2013</b>	<b>£000</b>	<b>1</b>
							As at end of this financial year	As at end of the previous year
							<b>1</b>	<b>2</b>
Deposits with ceding undertakings				<b>57</b>				
Assets held to match linked liabilities		Index linked		<b>58</b>				
		Property linked		<b>59</b>				

**Reinsurers' share of technical provisions**

Provision for unearned premiums	<b>60</b>	4676	4434
Claims outstanding	<b>61</b>	39647	26204
Provision for unexpired risks	<b>62</b>		
Other	<b>63</b>		

**Debtors and salvage**

Direct insurance business	Policyholders	<b>71</b>	11321	11210
	Intermediaries	<b>72</b>	7522	7822
Salvage and subrogation recoveries		<b>73</b>		
Reinsurance	Accepted	<b>74</b>		
	Ceded	<b>75</b>		
Dependants	due in 12 months or less	<b>76</b>		
	due in more than 12 months	<b>77</b>		
Other	due in 12 months or less	<b>78</b>		
	due in more than 12 months	<b>79</b>		

**Other assets**

Tangible assets	<b>80</b>	749	571
Deposits not subject to time restriction on withdrawal with approved institutions	<b>81</b>	6965	12600
Cash in hand	<b>82</b>		
Other assets (particulars to be specified by way of supplementary note)	<b>83</b>		
Accrued interest and rent	<b>84</b>	2394	2780
Deferred acquisition costs (general business only)	<b>85</b>	10547	9075
Other prepayments and accrued income	<b>86</b>	466	83

Deductions from the aggregate value of assets	<b>87</b>		
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Grand total of admissible assets after deduction of admissible assets in excess of market risk and counterparty limits (11 to 86 less 87)	<b>89</b>	335775	319704
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**Analysis of admissible assets****Form 13  
(Sheet 3)**Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**Category of assets **Total other than Long-term insurance business assets**

R13	Company registration number	GL/UK/CM	Period ended			units	Category of assets
			day	month	year		
	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2013</b>	<b>£000</b>	<b>1</b>
			As at end of this financial year			As at end of the previous year	
			<b>1</b>			<b>2</b>	

**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)	<b>91</b>	335775	319704
Admissible assets in excess of market and counterparty limits	<b>92</b>		
Inadmissible assets directly held	<b>93</b>	151	152
Capital resources requirement deduction of regulated related undertakings	<b>94</b>		
Ineligible surplus capital and restricted assets in regulated related insurance undertakings	<b>95</b>		
Inadmissible assets of regulated related undertakings	<b>96</b>		
Book value of related ancillary services undertakings	<b>97</b>		
Other differences in the valuation of assets (other than for assets not valued above)	<b>98</b>	57	57
Deferred acquisition costs excluded from line 89	<b>99</b>		
Reinsurers' share of technical provisions excluded from line 89	<b>100</b>		
Other asset adjustments (may be negative)	<b>101</b>		
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)	<b>102</b>	335983	319913
Amounts included in line 89 attributable to debts due from related insurers, other than those under contracts of insurance or reinsurance	<b>103</b>		

**Liabilities (other than long-term insurance business)****Form 15**Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

	Company registration number	GL/UK/CM	Period ended			units
			day	month	year	
<b>R15</b>	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2013</b>	<b>£000</b>
			As at the end of this financial year		As at the end of the previous year	
			<b>1</b>		<b>2</b>	

**Technical provisions (gross amount)**

Provision for unearned premiums		<b>11</b>	68809	77363
Claims outstanding		<b>12</b>	173806	172516
Provision for unexpired risks		<b>13</b>		
Equalisation provisions	Credit business	<b>14</b>		
	Other than credit business	<b>15</b>		
Other technical provisions		<b>16</b>		
Total gross technical provisions (11 to 16)		<b>19</b>	242615	249879

**Provisions and creditors**

Provisions	Taxation	<b>21</b>	211	209
	Other risks and charges	<b>22</b>		
Deposits received from reinsurers		<b>31</b>		
Creditors	Direct insurance business	<b>41</b>	674	759
	Reinsurance accepted	<b>42</b>		
	Reinsurance ceded	<b>43</b>	12903	12196
Debenture loans	Secured	<b>44</b>		
	Unsecured	<b>45</b>		
Amounts owed to credit institutions		<b>46</b>		
Creditors	Taxation	<b>47</b>	6214	4655
	Foreseeable dividend	<b>48</b>		
	Other	<b>49</b>	2393	2169
Accruals and deferred income		<b>51</b>	2780	2783
Total (19 to 51)		<b>59</b>	267790	272650
Provision for "reasonably foreseeable adverse variations"		<b>61</b>		
Cumulative preference share capital		<b>62</b>		
Subordinated loan capital		<b>63</b>		
Total (59 to 63)		<b>69</b>	267790	272650

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance		<b>71</b>		
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Amounts deducted from technical provisions for discounting		<b>82</b>		
Other adjustments (may be negative)		<b>83</b>		
Capital and reserves		<b>84</b>	68193	47263
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)		<b>85</b>	335983	319913

## Profit and loss account (non-technical account)

Form 16

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

		Company registration number	GL/UK/CM	Period ended			units	
		R16	2387080	GL	31	12	2013	£000
				This financial year		Previous year		
				1		2		
Transfer (to) / from the general insurance business technical account	From Form 20	11	53897	36185				
	Equalisation provisions	12						
Transfer from the long term insurance business revenue account		13						
Investment income	Income	14	9752	11420				
	Value re-adjustments on investments	15	5451	7439				
	Gains on the realisation of investments	16		1				
Investment charges	Investment management charges, including interest	17	24	9				
	Value re-adjustments on investments	18	5535	5485				
	Loss on the realisation of investments	19	6964	10302				
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						
Profit or loss on ordinary activities before tax (11+12+13+14+15+16-17-18-19-20+21)		29	56577	39249				
Tax on profit or loss on ordinary activities		31	13134	9599				
Profit or loss on ordinary activities after tax (29-31)		39	43443	29650				
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	43443	29650				
Dividends (paid or foreseeable)		51	22513	28308				
Profit or loss retained for the financial year (49-51)		59	20930	1342				

## General insurance business - summary of business carried on

Form 20A  
(Sheet 1)Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

Category number	PRA return general insurance business reporting category		Gross premium written in this financial year	GL/UK/CM	Period ended			units			
					R20A	2387080	GL		day	month	year
									31	12	2013
			1	2	3	4	£000				
001	Total business	1	140006	166814		4546	68809				
002	Total primary (direct) and facultative business	2	140006	166814		4546	68809				
003	Total treaty reinsurance accepted business	3									
110	Total primary (direct) and facultative accident & health (category numbers 111 to 114)	4									
120	Total primary (direct) and facultative personal lines motor business (category numbers 121 to 123)	5	121777	153146		4060	60004				
160	Primary (direct) and facultative household and domestic all risks.	6									
180	Total primary (direct) and facultative personal lines financial loss (category numbers 181 to 187)	7									
220	Total primary (direct) and facultative commercial motor business (category numbers 221 to 223)	8	18229	13668		486	8805				
260	Total primary (direct) and facultative commercial lines property (category numbers 261 to 263)	9									
270	Total primary (direct) and facultative commercial lines liability business (category numbers 271 to 274)	10									
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									
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	140006	166814		4546	68809				

## General insurance business - summary of business carried on

Form 20A  
(Sheet 2)Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

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	2387080	GL/UK/CM	GL	day	month	
		1	2	3				31	12	2013	£000

**PRIMARY (DIRECT) and FACULTATIVE PERSONAL LINES BUSINESS**

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	units
		1	2	3	4
111	Medical insurance	21			
112	HealthCare cash plans	22			
113	Travel	23			
114	Personal accident or sickness	24			
121	Private motor - comprehensive	25	99041	87140	2756
122	Private motor - non-comprehensive	26	22736	66006	1304
123	Motor cycle	27			
160	Household and domestic all risks (equals line 6)	28			
181	Assistance	29			
182	Creditor	30			
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**

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	units
		1	2	3	4
221	Fleets	41			
222	Commercial vehicles (non-fleet)	42			
223	Motor other	43	18229	13668	486
261	Commercial property	44			
262	Consequential loss	45			
263	Contractors or engineering all risks	46			
271	Employers liability	47			
272	Professional indemnity	48			
273	Public and products liability	49			
274	Mixed commercial package	50			
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 **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

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	2387080	GL/UK/CM	GL	day	
		1	2	3						£000

**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				
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				
-----	--	----	--	--	--	--

**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	140006	166814	4546	68809
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## General insurance business: Technical account (excluding equalisation provisions)

Form 20

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

PRA general insurance business reporting category

**Total Business**

	Company registration number	GL/UK/CM	Period ended			units	Category number	
			day	month	year			
	<b>R20</b>	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2013</b>	<b>£000</b>	<b>001</b>
<b>Items to be shown net of reinsurance</b>				This financial year		Previous year		
				<b>1</b>				<b>2</b>
This year's underwriting (accident year accounting)	Earned premium (21. 19. 5)			<b>11</b>		138316		152581
	Claims incurred (22. 17. 4)			<b>12</b>		77283		89966
	Claims management costs (22. 18. 4)			<b>13</b>		4551		5094
	Adjustment for discounting (22. 52. 4)			<b>14</b>				
	Increase in provision for unexpired risks (22. 19. 4)			<b>15</b>				
	Other technical income or charges (particulars to be specified by way of supplementary note)			<b>16</b>		1493		1045
	Net operating expenses (22. 42. 4)			<b>17</b>		22457		22613
	Balance of year's underwriting (11-12-13+14-15+16-17)			<b>19</b>		35518		35953
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)			<b>21</b>				
	Claims incurred (22. 13. 4)			<b>22</b>		(18078)		(69)
	Claims management costs (22. 14. 4)			<b>23</b>		(301)		(163)
	Adjustment for discounting (22. 51. 4)			<b>24</b>				
	Other technical income or charges (particulars to be specified by way of supplementary note)			<b>25</b>				
	Net operating expenses (22. 41. 4)			<b>26</b>				
	Balance (21-22-23+24+25-26)			<b>29</b>		18379		232
Balance from underwriting year accounting	Per Form 24 (24. 69. 99 - 99)			<b>31</b>				
	Other technical income and charges (particulars to be specified by way of supplementary note)			<b>32</b>				
	Total			<b>39</b>				
Balance of all years' underwriting (19+29+39)				<b>49</b>		53897		36185
Allocated investment return				<b>51</b>				
Transfer to non-technical account (49+51)				<b>59</b>		53897		36185

## General insurance business: Technical account (excluding equalisation provisions)

Form 20

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

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			
	<b>R20</b>	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2013</b>	<b>£000</b>	<b>002</b>
<b>Items to be shown net of reinsurance</b>				This financial year		Previous year		
				<b>1</b>		<b>2</b>		
This year's underwriting (accident year accounting)	Earned premium (21. 19. 5)	<b>11</b>	138316	152581				
	Claims incurred (22. 17. 4)	<b>12</b>	77283	89966				
	Claims management costs (22. 18. 4)	<b>13</b>	4551	5094				
	Adjustment for discounting (22. 52. 4)	<b>14</b>						
	Increase in provision for unexpired risks (22. 19. 4)	<b>15</b>						
	Other technical income or charges (particulars to be specified by way of supplementary note)	<b>16</b>	1493	1045				
	Net operating expenses (22. 42. 4)	<b>17</b>	22457	22613				
	Balance of year's underwriting (11-12-13+14-15+16-17)	<b>19</b>	35518	35953				
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	<b>21</b>						
	Claims incurred (22. 13. 4)	<b>22</b>	(18078)	(69)				
	Claims management costs (22. 14. 4)	<b>23</b>	(301)	(163)				
	Adjustment for discounting (22. 51. 4)	<b>24</b>						
	Other technical income or charges (particulars to be specified by way of supplementary note)	<b>25</b>						
	Net operating expenses (22. 41. 4)	<b>26</b>						
	Balance (21-22-23+24+25-26)	<b>29</b>	18379	232				
Balance from underwriting year accounting	Per Form 24 (24. 69. 99 - 99)	<b>31</b>						
	Other technical income and charges (particulars to be specified by way of supplementary note)	<b>32</b>						
	Total	<b>39</b>						
Balance of all years' underwriting (19+29+39)				<b>49</b>	53897	36185		
Allocated investment return				<b>51</b>				
Transfer to non-technical account (49+51)				<b>59</b>	53897	36185		

## General insurance business: Technical account (excluding equalisation provisions)

Form 20

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

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			
	<b>R20</b>	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2013</b>	<b>£000</b>	<b>120</b>
<b>Items to be shown net of reinsurance</b>				This financial year		Previous year		
				<b>1</b>		<b>2</b>		
This year's underwriting (accident year accounting)	Earned premium (21. 19. 5)	<b>11</b>		122216		136126		
	Claims incurred (22. 17. 4)	<b>12</b>		67566		81565		
	Claims management costs (22. 18. 4)	<b>13</b>		3797		4397		
	Adjustment for discounting (22. 52. 4)	<b>14</b>						
	Increase in provision for unexpired risks (22. 19. 4)	<b>15</b>						
	Other technical income or charges (particulars to be specified by way of supplementary note)	<b>16</b>		1493		1045		
	Net operating expenses (22. 42. 4)	<b>17</b>		20083		20171		
	Balance of year's underwriting (11-12-13+14-15+16-17)	<b>19</b>		32263		31038		
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	<b>21</b>						
	Claims incurred (22. 13. 4)	<b>22</b>		(16128)		27		
	Claims management costs (22. 14. 4)	<b>23</b>		(272)		(153)		
	Adjustment for discounting (22. 51. 4)	<b>24</b>						
	Other technical income or charges (particulars to be specified by way of supplementary note)	<b>25</b>						
	Net operating expenses (22. 41. 4)	<b>26</b>						
	Balance (21-22-23+24+25-26)	<b>29</b>		16400		126		
Balance from underwriting year accounting	Per Form 24 (24. 69. 99 - 99)	<b>31</b>						
	Other technical income and charges (particulars to be specified by way of supplementary note)	<b>32</b>						
	Total	<b>39</b>						
Balance of all years' underwriting (19+29+39)				<b>49</b>		48663		31164
Allocated investment return				<b>51</b>				
Transfer to non-technical account (49+51)				<b>59</b>		48663		31164

## General insurance business: Technical account (excluding equalisation provisions)

Form 20

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

PRA general insurance business reporting category

**Total primary (direct) and facultative commercial motor business**

	Company registration number	GL/UK/CM	Period ended			units	Category number	
			day	month	year			
	<b>R20</b>	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2013</b>	<b>£000</b>	<b>220</b>
<b>Items to be shown net of reinsurance</b>				This financial year		Previous year		
				<b>1</b>		<b>2</b>		
This year's underwriting (accident year accounting)	Earned premium (21. 19. 5)	<b>11</b>	16100	16455				
	Claims incurred (22. 17. 4)	<b>12</b>	9717	8401				
	Claims management costs (22. 18. 4)	<b>13</b>	754	697				
	Adjustment for discounting (22. 52. 4)	<b>14</b>						
	Increase in provision for unexpired risks (22. 19. 4)	<b>15</b>						
	Other technical income or charges (particulars to be specified by way of supplementary note)	<b>16</b>						
	Net operating expenses (22. 42. 4)	<b>17</b>	2374	2442				
	Balance of year's underwriting (11-12-13+14-15+16-17)	<b>19</b>	3255	4915				
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	<b>21</b>						
	Claims incurred (22. 13. 4)	<b>22</b>	(1950)	(96)				
	Claims management costs (22. 14. 4)	<b>23</b>	(29)	(10)				
	Adjustment for discounting (22. 51. 4)	<b>24</b>						
	Other technical income or charges (particulars to be specified by way of supplementary note)	<b>25</b>						
	Net operating expenses (22. 41. 4)	<b>26</b>						
	Balance (21-22-23+24+25-26)	<b>29</b>	1979	106				
Balance from underwriting year accounting	Per Form 24 (24. 69. 99 - 99)	<b>31</b>						
	Other technical income and charges (particulars to be specified by way of supplementary note)	<b>32</b>						
	Total	<b>39</b>						
Balance of all years' underwriting (19+29+39)	<b>49</b>	5234	5021					
Allocated investment return	<b>51</b>							
Transfer to non-technical account (49+51)	<b>59</b>	5234	5021					

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

Form 21

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

PRA general insurance business reporting category

**Total Business**

		Company registration number	GL/UK/CM	Period ended			units	Category number	
				day	month	year			
		R21	2387080	GL	31	12	2013	£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			
		<b>1</b>		<b>3</b>		<b>5</b>			
In respect of risks incepted in previous financial years		<b>11</b>							
		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		
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>		
In respect of risks incepted in previous financial years		<b>12</b>							
In respect of risks incepted in this financial year	For periods of less than 12 months	<b>13</b>	162	23	24	11	138	12	
	For periods of 12 months	<b>14</b>	71035	68786	5786	4665	65249	64121	
	For periods of more than 12 months	<b>15</b>							
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year		<b>16</b>	77363		4434		72929		
Total (12 to 16)		<b>19</b>	148560	68809	10244	4676	138316	64133	

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

Form 21

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

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			
		R21	2387080	GL	31	12	2013	£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			
		<b>1</b>		<b>3</b>		<b>5</b>			
In respect of risks incepted in previous financial years		<b>11</b>							
		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		
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>		
In respect of risks incepted in previous financial years		<b>12</b>							
In respect of risks incepted in this financial year	For periods of less than 12 months	<b>13</b>	162	23	24	11	138	12	
	For periods of 12 months	<b>14</b>	71035	68786	5786	4665	65249	64121	
	For periods of more than 12 months	<b>15</b>							
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year		<b>16</b>	77363		4434		72929		
Total (12 to 16)		<b>19</b>	148560	68809	10244	4676	138316	64133	

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

Form 21

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

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	2387080	GL	31	12	2013	£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			
		<b>1</b>		<b>3</b>		<b>5</b>			
In respect of risks incepted in previous financial years		<b>11</b>							
		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		
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>		
In respect of risks incepted in previous financial years		<b>12</b>							
In respect of risks incepted in this financial year	For periods of less than 12 months	<b>13</b>	137	18	20	9	117	9	
	For periods of 12 months	<b>14</b>	61636	59986	4941	4048	56695	55938	
	For periods of more than 12 months	<b>15</b>							
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year		<b>16</b>	69331		3927		65404		
Total (12 to 16)		<b>19</b>	131104	60004	8888	4057	122216	55947	

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

Form 21

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

PRA general insurance business reporting category

**Total primary (direct) and facultative commercial motor business**

		Company registration number		GL/UK/CM		Period ended			units	Category number
		R21	2387080	GL	31	12	2013	£000	220	
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				
		<b>1</b>		<b>3</b>		<b>5</b>				
In respect of risks incepted in previous financial years		<b>11</b>								
		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			
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>			
In respect of risks incepted in previous financial years		<b>12</b>								
In respect of risks incepted in this financial year	For periods of less than 12 months	<b>13</b>	25	5	4	2	21	3		
	For periods of 12 months	<b>14</b>	9399	8800	845	617	8554	8183		
	For periods of more than 12 months	<b>15</b>								
Premiums receivable (less rebates and refunds) in previous financial years not earned in those years and brought forward to the financial year		<b>16</b>	8032		507		7525			
Total (12 to 16)		<b>19</b>	17456	8805	1356	619	16100	8186		



## General insurance business (accident year accounting): Analysis of claims, expenses and technical provisions

Form 22

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

PRA general insurance business reporting category

**Total Business**

	R22	Company registration number	GL/UK/CM	Period ended			units	Category number
		2387080	GL	day	month	year	£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	169767	51044	108876			(9847)
	Reinsurers' share	12	26204	2410	32025			8231
	Net (11-12)	13	143563	48634	76851			(18078)
	Claims management costs	14	2752	1595	856			(301)
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		22420	62484			84904
	Reinsurers' share	16			7621			7621
	Net (15-16)	17		22420	54863			77283
	Claims management costs	18		2962	1589			4551
Provision for unexpired risks	19							
Net operating expenses	Commissions	21	5493	12590	5936			12147
	Other acquisition expenses	22	3582	9261	4611			8232
	Administrative expenses	23		2078				2078
	Reinsurance commissions and profit participations	24						
	Total (21+22+23-24)	29	9075	23929	10547			22457
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	9075	23929	10547			22457
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 claims, expenses and technical provisions

Form 22

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

PRA general insurance business reporting category

**Total Primary (Direct) and Facultative Business**

	R22	Company registration number	Period ended			units	Category number
		2387080	GL/UK/CM	day	month		
		GL	31	12	2013	£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	169767	51044	108876	(9847)	
	Reinsurers' share	12	26204	2410	32025	8231	
	Net (11-12)	13	143563	48634	76851	(18078)	
	Claims management costs	14	2752	1595	856	(301)	
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		22420	62484	84904	
	Reinsurers' share	16			7621	7621	
	Net (15-16)	17		22420	54863	77283	
	Claims management costs	18		2962	1589	4551	
Provision for unexpired risks	19						
Net operating expenses	Commissions	21	5493	12590	5936	12147	
	Other acquisition expenses	22	3582	9261	4611	8232	
	Administrative expenses	23		2078		2078	
	Reinsurance commissions and profit participations	24					
	Total (21+22+23-24)	29	9075	23929	10547	22457	
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	9075	23929	10547	22457	
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 claims, expenses and technical provisions

Form 22

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

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
		2387080	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	157460	46966	101402			(9092)
	Reinsurers' share	12	26274	2409	30901			7036
	Net (11-12)	13	131186	44557	70501			(16128)
	Claims management costs	14	2474	1428	774			(272)
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		19471	55803			75274
	Reinsurers' share	16			7708			7708
	Net (15-16)	17		19471	48095			67566
	Claims management costs	18		2445	1352			3797
Provision for unexpired risks	19							
Net operating expenses	Commissions	21	4923	11127	5177			10873
	Other acquisition expenses	22	3210	8185	4021			7374
	Administrative expenses	23		1836				1836
	Reinsurance commissions and profit participations	24						
	Total (21+22+23-24)	29	8133	21148	9198			20083
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	8133	21148	9198			20083
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 claims, expenses and technical provisions

Form 22

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

PRA general insurance business reporting category

**Total primary (direct) and facultative commercial motor business**

	Company registration number	GL/UK/CM	Period ended			units	Category number	
			day	month	year			
	<b>R22</b>	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2013</b>	<b>£000</b>	<b>220</b>
		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			
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>			
Claims incurred in respect of incidents occurring prior to this financial year	Gross amount	11	12307	4078	7474	(755)		
	Reinsurers' share	12	(70)	1	1124	1195		
	Net (11-12)	13	12377	4077	6350	(1950)		
	Claims management costs	14	278	167	82	(29)		
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		2949	6681	9630		
	Reinsurers' share	16			(87)	(87)		
	Net (15-16)	17		2949	6768	9717		
	Claims management costs	18		517	237	754		
Provision for unexpired risks	19							
Net operating expenses	Commissions	21	570	1463	759	1274		
	Other acquisition expenses	22	372	1076	590	858		
	Administrative expenses	23		242		242		
	Reinsurance commissions and profit participations	24						
	Total (21+22+23-24)	29	942	2781	1349	2374		
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	942	2781	1349	2374		
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

Form 23

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

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	2387080	GL	31	12	2013	£000	001					
		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	2013	11			22420	50544	4319			77283		138316		55.9
12	2012	12	27404	62563	19904	34037		59253	3310	(8622)		152581	(13.8)	53.3
12	2011	13	25639	68862	25078	11754	25028	40083		(3301)		157918	(10.2)	55.4
12	2010	14	21259	46436	31615	7477	9310	19639		(2852)		117279	4.2	59.4
12	2009	15	18779	34020	29061	4586	4176	9642		(880)		88270	11.2	64.1
12	2008	16	17348	37954	25889	2650	2012	4496		166		78224	(19.5)	61.2
12	2007	17	14280	36179	28642	633	312	2709		(1764)		69478	(18.2)	63.1
12	2006	18	10305	30531	18929	377	668	870		175		54186	(34.6)	55.9
12	2005	19	12747	31876	20047	349		1235		(886)		57099	(36.0)	58.0
12	2004	20	11486	29402	19012	822		911		(89)		57169	(32.5)	54.8
Prior accident years		21			82	1307		1416		(27)				
Reconciliation		22												
Total (11 to 22)		29			71054	127394	4319	140254	3310	59203				

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

Form 23

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

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	2387080	GL	31	12	2013	£000	002					
		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	2013	11			22420	50544	4319			77283		138316		55.9
12	2012	12	27404	62563	19904	34037		59253	3310	(8622)		152581	(13.8)	53.3
12	2011	13	25639	68862	25078	11754	25028	40083		(3301)		157918	(10.2)	55.4
12	2010	14	21259	46436	31615	7477	9310	19639		(2852)		117279	4.2	59.4
12	2009	15	18779	34020	29061	4586	4176	9642		(880)		88270	11.2	64.1
12	2008	16	17348	37954	25889	2650	2012	4496		166		78224	(19.5)	61.2
12	2007	17	14280	36179	28642	633	312	2709		(1764)		69478	(18.2)	63.1
12	2006	18	10305	30531	18929	377	668	870		175		54186	(34.6)	55.9
12	2005	19	12747	31876	20047	349		1235		(886)		57099	(36.0)	58.0
12	2004	20	11486	29402	19012	822		911		(89)		57169	(32.5)	54.8
Prior accident years		21			82	1307		1416		(27)				
Reconciliation		22												
Total (11 to 22)		29			71054	127394	4319	140254	3310	59203				

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

Form 23

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

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	2387080	GL	31	12	2013	£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	2013	11			19471	44308	3787			67566		122216		55.3
12	2012	12	24460	57105	17985	31591		54077	3028	(7529)		136069	(13.2)	54.4
12	2011	13	23381	63679	22927	11055	22884	37366		(3427)		144377	(10.7)	55.6
12	2010	14	19143	43541	29530	7176	9038	18892		(2678)		109139	5.1	59.5
12	2009	15	16762	30792	26342	4027	3873	8710		(810)		79552	11.2	64.1
12	2008	16	14929	34074	23432	2539	2000	4361		178		69118	(17.9)	62.1
12	2007	17	12378	31741	26154	512	253	1506		(741)		62594	(15.2)	62.8
12	2006	18	8589	26240	16293	41	649	647		43		47618	(35.3)	53.7
12	2005	19	11452	28929	17852	349		1235		(886)		49931	(37.1)	59.4
12	2004	20	10371	25144	16373	821		908		(87)		49992	(31.6)	55.1
Prior accident years		21			52	213		456		(191)				
Reconciliation		22												
Total (11 to 22)		29			64028	114809	3787	128158	3028	51438				

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

Form 23

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2013**

PRA general insurance business reporting category

**Total primary (direct) and facultative commercial motor business**

Accident year ended		Company registration number	GL/UK/CM	Period ended			units	Category number						
				day	month	year								
Month	Year	R23	2387080	GL	31	12	2013	£000	220					
		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)	Incurring but not reported (net)	Reported (net)	Incurring 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	2013	11			2949	6236	532			9717		16100		60.4
12	2012	12	2944	5458	1919	2446		5176	282	(1093)		16512	(20.0)	44.3
12	2011	13	2258	5183	2151	699		2717		126		13541	(3.6)	53.6
12	2010	14	2116	2895	2085	301		747		(174)		8140	(8.2)	58.6
12	2009	15	2017	3228	2719	559		932		(70)		8718	10.9	64.2
12	2008	16	2419	3880	2457	111		135		(12)		9106	(33.5)	54.9
12	2007	17	1902	4438	2488	121		1203		(1023)		6884	(39.9)	66.4
12	2006	18	1716	4291	2636	336		223		132		6568	(30.3)	71.7
12	2005	19	1295	2947	2195							7168	(25.5)	48.7
12	2004	20	1115	4258	2639	1		3		(2)		7177	(38.0)	52.3
Prior accident years		21			30	1094		960		164				
Reconciliation		22												
Total (11 to 22)		29			7026	12585	532	12096	282	7765				



**General insurance business (accident year accounting): Analysis of gross claims and premiums for motor vehicle direct insurance and facultative reinsurance Form 32**Name of insurer **Sabre Insurance Company Limited**

Global business

Currency **British pound**Financial year ended **31st December 2013**Reporting territory **United Kingdom other than home foreign**

PRA general insurance business reporting category

**Private motor comprehensive**

Accident year ended		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 %	Vehicle years (000's)	Claims frequency %
Month	Year	Closed at some cost during this or previous 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	13
12	2013	11	8861	5485	15747	35129	2756			53632	90768	59.1	129	11.1
12	2012	12	12355	1297	16932	11020	30170	39515	1907	(232)	87127	66.7	122	11.2
12	2011	13	13254	621	27924	5588	12954	19920		(1378)	89798	51.7	123	11.3
12	2010	14	14745	245	29597	2902	4080	8441		(1459)	68542	53.4	123	12.2
12	2009	15	11930	74	24880	2168	4691	6951		(92)	47022	67.5	96	12.5
12	2008	16	9543	14	18888	922	109	1074		(43)	36146	55.1	72	13.3
12	2007	17	9186	4	21537	135	7	196		(54)	34664	62.5	61	15.1
12	2006	18	7081	1	12918	1				1	25307	51.0	44	16.1
12	2005	19	9314	1	17716	109		425		(316)	31710	56.2	55	16.9
12	2004	20	9352	2	17525	1315		1374		(59)	31438	59.9	46	20.3
Prior accident years		21		1										
Total (11 to 21)		29		7745	39907	87140	2756	77896	1907	50000				
Line 29 expressed in sterling		30			39907	87140	2756	77896	1907	50000				

**General insurance business (accident year accounting): Analysis of gross claims and premiums for motor vehicle direct insurance and facultative reinsurance Form 32**Name of insurer **Sabre Insurance Company Limited**

Global business

Currency **British pound**Financial year ended **31st December 2013**Reporting territory **United Kingdom other than home foreign**

PRA general insurance business reporting category

**Private motor non-comprehensive**

Accident year ended		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 %	Vehicle years (000's)	Claims frequency %	Company registration number	GL/UK/CM	Period ended			Monetary units	Category number	Currency code	Reporting territory code	
															R32	2387080	GL	31	12	2013	000	122	GBP	AA
Month	Year	1	2	3	4	5	6	7	8	9	10	11	12	13										
12	2013	11	636	1493		3724	16614	1304			21642	40336	53.7	54										3.9
12	2012	12	2524	750	7534	6963	24049		28036	1352	1624	46773	82.4	62										5.3
12	2011	13	3802	503	18380	5468	13065		22492		(3959)	62184	59.4	68										6.3
12	2010	14	3686	228	22004	4406	5932		12759		(2421)	45738	70.7	58										6.7
12	2009	15	3645	77	18220	2717	2438		5317		(162)	37797	61.8	57										6.5
12	2008	16	3840	29	19472	2531	2793		4426		898	38211	64.9	57										6.8
12	2007	17	3328	9	18037	386	247		1309		(676)	30908	60.4	47										7.1
12	2006	18	2731	3	11968	41	649		647		43	23932	52.9	36										7.6
12	2005	19	2362	1	11671	240			854		(614)	22437	53.1	36										6.6
12	2004	20	2343		9377	2					2	22510	41.7	35										6.7
Prior accident years		21		5		52	219		465		(194)													
Total (11 to 21)		29		3098		26530	66006	1304	76305	1352	16183													
Line 29 expressed in sterling		30				26530	66006	1304	76305	1352	16183													

**General insurance business (accident year accounting): Analysis of gross claims and premiums for motor vehicle direct insurance and facultative reinsurance Form 32**Name of insurer **Sabre Insurance Company Limited**

Global business

Currency **British pound**Financial year ended **31st December 2013**Reporting territory **United Kingdom other than home foreign**

PRA general insurance business reporting category

**Motor other**

Accident year ended		Number of claims		Gross claims paid		Gross claims outstanding carried forward		Gross claims outstanding brought forward		Company registration number			Period ended			Monetary units	Category number	Currency code	Reporting territory code					
										GL/UK/CM	day	month	year	day	month					year				
Month	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	R32	2387080	GL	31	12	2013	000	223	GBP	AA
12	2013	11	2010	1223	2949	6195	486			9630	17456	55.2	31	10.4										
12	2012	12	2406	237	1919	2403		4670	226	(574)	16587	43.8	31	8.5										
12	2011	13	2206	108	699	2147		2711		135	14476	50.1	26	8.9										
12	2010	14	2110	29	301	272		758		(185)	9724	49.1	22	9.7										
12	2009	15	2100	17	559	315		976		(102)	8919	62.9	23	9.2										
12	2008	16	2512	3	111	13		146		(22)	8766	57.0	22	11.4										
12	2007	17	2587	7	121	59		1555		(1375)	8651	52.8	22	11.8										
12	2006	18	2637	2	337	19		223		133	9232	51.0	16	16.5										
12	2005	19	1459	1							7769	44.9	5	29.2										
12	2004	20	1311	1	1			3		(2)	8709	43.1	5	26.2										
Prior accident years		21		2	30	2245		1039		1236														
Total (11 to 21)		29		1630	7027	13668	486	12081	226	8874														
Line 29 expressed in sterling		30			7027	13668	486	12081	226	8874														

**Supplementary Notes to the Return**

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31<sup>st</sup> December 2013

\*0301\* Reconciliation of net admissible assets to total capital resources after deductions:

	2013	2012
	£'000	£'000
Line 89 on Form 13 (Total Assets)	335,775	319,704
Line 59 on Form 15 (Total Liabilities)	267,790	272,650
Line 79 on Form 3 (Total Capital Resources After Deductions)	67,985	47,054

\*0310 Valuation differences

	2013	2012
	£'000	£'000
Line 35 on Form 3 (Other negative valuation differences)	57	57

The negative valuation differences consist of the difference between the mid-market value of held investments and the bid prices of held investments at the reporting date.

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

	2013	2012
	£'000	£'000
Line 12 on Form 3 (Profit and Loss Account and Other Reserves – Prior Year)	27,149	25,807
Line 59 on Form 16 (Profit or loss Retained for the Financial Year)	20,930	1,342
Line 12 on Form 3 (Profit and Loss Account and Other Reserves)	48,079	27,149

\*1301\* There were no unlisted investments held by the company at year end and all listed investments held are ready realisable.

\*1303\* Salvage and subrogation recoveries are shown as a deduction from liabilities (rather than as an asset) in line with the same treatment used in the statutory accounts of the company.

\*1304\* There has been no offsetting of amounts in Form 13 apart from salvage and subrogation recoveries as referred to in note 1303.

\*1305\* The maximum extent to which Sabre is permitted to be exposed to any one non-government counterparty is 2% of the investment portfolio for securities or £20million for deposits with approved counterparties exceeding 3 working days and £75million for deposits with approved counterparties of up to 3 working days. Counterparty limits set were not exceeded during the year.

\*1306\* Counterparty limits prescribed by paragraph 11(2)(b) of Appendix 9.1 to IPRU(INS) were not exceeded.

\*1314\* No tangible leased assets.

\*1501\* No adjustment or provision is deemed necessary pursuant to GENPRU 1.3.30R to 1.3.33R as the majority of investments held were in short term deposits or government bonds.

No adjustment or provision is deemed necessary pursuant to INSPRU 3.2.17R to 3.2.18R as no derivatives were held by the company during the year.

\*1502\*

- i) There are no charges over the company's assets.
- ii) There is no potential liability to taxation on capital gains which might arise if the company disposed of its assets.
- iii) There are no contingent liabilities not included in Form 15.
- iv) There are no guarantees, indemnities or other contractual commitments by the insurer, other than in the normal course of business, in respect of the existing or future liabilities of any related company.

\*1601\* All income and expenditure is denominated in £ sterling, so there has been no foreign currency conversion.

\*1700\* Form 17 has been omitted as there are no derivative contracts in place at year end.

\*20Ab\* Contracts of insurance against risks of death of, or injury to, passengers have been allocated to the risk categories of private motor comprehensive, private motor non-comprehensive and motor other.

\*20Ac\* No business has been allocated to any of category numbers 187, 400 or 700. Risk category 223 includes all contracts of insurance against loss of, or damage to, taxis, vehicles used in the motor trade or vehicles used for commercial use that do not fall within categories 110, 221 or 222; or against the risks of the persons insured incurring liabilities to third parties arising out of or in connection with the use of such vehicles.

\*20Ae\* All business is direct business. There was no facultative or reinsurance inwards business.

\*20Ag\* All business attributable to the UK.

\*2005\* Other technical income includes commission on ancillary products and fees charged to policyholders.

\*2102\* The unearned premium provision is calculated for each policy based on the number of days cover remaining as a proportion of the policy term, as in the directors' opinion this approach approximates to the pattern of risk.

\*2202\* Claims management expenses consist of those costs directly attributable to claims management plus a proportion of general overheads based on a mixture of personnel numbers, floor space and services used. Claims management expenses carried forward are based on a weighted cost per outstanding claim carried forward according to the number and type of outstanding claims.

\*2204\* Acquisition costs comprise the commission and management expenses of acquiring insurance policies written during the year. Commission and non-commission expenses which relate to a subsequent financial year are deferred to the extent that it is attributable to the premiums unearned at the balance sheet date.

\*3700\* Form 37 has been omitted as the company does not accept any risks falling within the prescribed business groupings.

\*3800\* Form 38 has been omitted as the company does not accept any risks falling within the prescribed business groupings.

**Additional information on general insurance business ceded required by Rule 9.32**

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31<sup>st</sup> December 2013

Risk Category	Type of reinsurance cover	Limits on cover	Period of cover	Percentage of cover	Percentage increase since previous statement	Maximum net probable loss to the company		Reinsurers' share of gross premiums	Remarks
						For any one contract of insurance effected by the company	For all such contracts of insurance taken together		
As required by Appendix 9.5 (Para 1(a))	(Para 1(b))	(Para 1(b)) £000	(Para 1(d))	(Para 3(b))	(Para 3(c))	(Para 4) £000	(Para 4) £000	(Para 5) £000	
Motor	Excess of Loss	4,000 excess of 1,000	01.07.13 – 30.06.14	85%			1,000	3,141	Limit for motor own damage is £3million with one free reinstatement. Unlimited free reinstatements for liability claims.
Motor	Excess of Loss	5,000 excess of 5,000	01.07.13 – 30.06.14	85%				986	Cover restricted to liability claims. Unlimited reinstatements.
Motor	Excess of Loss	15,000 excess of 10,000	01.07.13 – 30.06.14	100%				503	Cover restricted to liability claims. Unlimited reinstatements.
Motor	Excess of Loss	Unlimited excess of 25,000	01.07.13 – 30.06.14	95%				157	Cover restricted to liability claims. Unlimited reinstatements.
Motor	Excess of Loss	75,000 excess of 25,000	01.07.13 – 30.06.14	5%				5	Cover restricted to liability claims. Unlimited reinstatements.
Motor	Excess of Loss	Unlimited excess of 100,000	01.07.13 – 30.06.14	5%				2	Cover restricted to liability claims. Unlimited reinstatements.
Motor	Excess of Loss	9,000 excess of 1,000	01.07.13 – 30.06.14	15%				680	Cover restricted to liability claims. Unlimited reinstatements.

The reinsurance premiums shown on Form 21 are all non-facultative.

The protections indicated as "Motor" apply to all business in categories 121,122 and 223.

**Additional information on general insurance business: major treaty reinsurers required by Rule 9.25**

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31<sup>st</sup> December 2013

Reinsurer Details  As required by Rule 9.25: (Para 1(a))	Connection  (Para 1(b))	Proportional Reinsurance Treaties  (Para 1(c)(i)) £000	Non Proportional Reinsurance Treaties  (Para 1(c)(ii)) £000	Debts Outstanding Included At F13L75  (Para 1(d)) £000	Deposits Received Included At F15L31  (Para 1(e)) £000	Anticipated Recoveries  (Para(f)) £000	Comments
Caisse Centrale De Reassurance 31 Rue De Courcelles 75008 Paris France	None		232			1,979	
New Reinsurance Company 69 Rue De L'Athene Case Postale 3504 CH-1211 Geneve 3 Switzerland	None		0			1,016	
Underwriting Members of Lloyd's One Lime Street London EC3M 7HA United Kingdom	None		1,093			6,857	
Everest Reinsurance (Bermuda) Limited Wessex House 45 Reid Street PO Box HM845 Hamilton HM DX Bermuda	None		0			563	
Scor Global P&C SE – UK Branch 10 Lime Street, London EC3M 7AA United Kingdom	None		465			3,959	
Munich Reinsurance Company D-807 Munchen Postfach 40 13 20 Germany	None		1,046			8,136	
Faraday Reinsurance Company Limited New London House 6 London Street London EC3R 7QL United Kingdom	None		5,567			8,177	
Ace European Group Limited The ACE Building 100 Leadenhall Street London EC3A 3BP United Kingdom	None		0			1,455	
Swiss Reinsurance Europe SA 30 St Mary Axe London EC3A 8EP United Kingdom	None		565			3,747	
Berkley Insurance Company 475 Steamboat Road PO Box 2519 Greenwich, CT 06836-2519 USA	None		139			660	
Hannover Ruckversicherungs-Aktiengesellschaft PO Box 61 03 69 30603 Hannover Germany	None		140			0	
R+V Versicherung AG Leipziger Strasse 35 Wiesbaden 65191 Germany	None		186			1,398	
National Indemnity Company 3024 Harney Street Omaha NE 68131-3580 Nebraska	None		679			0	

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31<sup>st</sup> December 2013

**Additional information on general insurance business: major facultative reinsurers required by rule 9.26**

There were no major facultative reinsurers for the period.

**Information on major general insurance business: reinsurance cedants required by rule 9.27**

There were no major cedants for the period.



**Additional information on derivative contracts required by rule 9.29**

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31<sup>st</sup> December 2013

The Company was not party to any derivative contracts in the year.

**Additional information on controllers required by rule 9.30**

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31<sup>st</sup> December 2013

Binomial Group Limited holds 100% of shares and voting rights in Sabre Insurance Company Limited.

Persons with a 10% or greater stake in Binomial Group Limited are:

Angus Ball 81,003 ordinary shares 50.00%  
Keith Morris 81,003 ordinary shares 50.00%

Each ordinary share in Binomial Group carries equal voting rights.

On 3 January 2014, the entire shareholding and control of the ultimate parent company, Binomial Group Limited was transferred to Barb BidCo Limited (registered office 13-14 Esplanade, St Helier, Jersey, JE1 1BD), a company wholly owned by Barbados TopCo Limited (registered office Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey, GY1 4HY), a company incorporated in Guernsey. As a result of this transfer, Barbados TopCo Limited is now the ultimate parent undertaking. There are no financial effects of this transaction on the results for the year to 31 December 2013.

**Additional information on financial reinsurance and financing arrangements required by rule 9.32A**

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31<sup>st</sup> December 2013

The company is not party to any financial reinsurance arrangements;

The company considers that all reinsurance arrangements entered into by the company during the year and any reinsurance arrangements entered into prior to this financial year that are still in force, were entered into with the assumption of a transfer of significant insurance risk.

It is reasonably possible that in all these contracts entered into that the reinsurer may realise a significant loss from the contract and that there is a reasonable possibility of a significant range of outcomes from the contract.

**Directors' certificate required by rule 9.34**

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31<sup>st</sup> December 2013

We certify that:

- (1) the return has been prepared properly in accordance with the requirements in IPRU(INS), GENPRU and INSPRU.
- (2) the directors are satisfied that:
  - (i) throughout the financial year, the insurer has complied in all material respects with the requirements in SYSC and PRIN as well as the provisions of IPRU(INS), GENPRU and INSPRU; and
  - (ii) it is reasonable to believe that the insurer has continued so to comply subsequently, and will continue so to comply in future.

..... Angus Ball Chief Executive Officer

..... Keith Morris Director

..... Patrick Swords Director

27 MARCH 2014

**Sabre Insurance Company Limited**  
**Global Business**  
**Financial year ended 31 December 2013**

**Independent auditor's report to the directors pursuant to rule 9.35 of the Interim Prudential Sourcebook for Insurers**

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 and 32 (including the supplementary notes) ("the Forms"); and
- the statements required by IPRU(INS) rules 9.25, 9.26, 9.27 and 9.29 ("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; and
- the certificate required by IPRU(INS) rule 9.34(1).

This report is made solely to the insurer's directors, in accordance with IPRU(INS) rule 9.35. Our audit work has been undertaken so that we might state to the insurer's directors those matters we are required by the Rules 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 insurer for our audit work, for this report, or for the opinion we have formed.

**Respective responsibilities of the insurer and its auditor**

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 specified by 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.

**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 on which we reported on xxx February 2014. It also included an assessment of the significant estimates and judgments made by the insurer in the preparation of the Forms and the statements.

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.

Ernst & Young LLP

Statutory Auditor

London

27 March 2014