

Sabre 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, 9.6)

Sabre Insurance Company Limited

Year ended 31st December 2015

Contents

	Page
Appendix 9.1	
Form 1 Statement of solvency – general insurance business	1
Form 3 Components of capital resources	2
Form 11 Calculation of general insurance capital requirement - premiums amount and brought forward amount	5
Form 12 Calculation of general insurance capital requirement - claims amount and result	6
Form 13 Analysis of admissible assets	7
Form 15 Liabilities (other than long-term insurance business)	10
Form 16 Profit and loss account (non-technical account)	11
Appendix 9.2	
Form 20A General insurance business - summary of business carried on	12
Form 20 General insurance business: Technical account (excluding equalisation provisions)	15
Form 21 General insurance business (accident year accounting): Analysis of premiums	19
Form 22 General insurance business (accident year accounting): Analysis of claims, expenses and technical provisions	23
Form 23 General insurance business (accident year accounting): Analysis of net claims and premiums	27
Form 32 General insurance business (accident year accounting): Analysis of gross claims and premiums for motor vehicle direct insurance and facultative reinsurance	31
Notes to the Return	34
Additional information on Derivative Contracts	36
Additional information on Controllers	37
Reinsurance	38
Appendix 9.6	
Certificate by Directors	42
Report of the Auditors	43

Statement of solvency - general insurance business

Form 1

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

Solo solvency calculation

R1	Company registration number 2387080	GL/UK/CM GL	Period ended			units £000
			day	month	year	
			31	12	2015	
			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	55914	46055
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	55914	46055

Guarantee fund

Guarantee fund requirement	21	9186	7365
Excess (deficiency) of available capital resources to cover guarantee fund requirement	22	46728	38690

Minimum capital requirement (MCR)

General insurance capital requirement	31	27558	22096
Base capital resources requirement	33	2657	2902
Individual minimum capital requirement	34	27558	22096
Capital requirements of regulated related undertakings	35		
Minimum capital requirement (34+35)	36	27558	22096
Excess (deficiency) of available capital resources to cover 50% of MCR	37	42135	35007
Excess (deficiency) of available capital resources to cover 75% of MCR	38	35246	29484

Capital resources requirement (CRR)

Capital resources requirement	41	27558	22096
Excess (deficiency) of available capital resources to cover general insurance business CRR (13-41)	42	28356	23959

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 **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

	Company registration number	GL/UK/CM	Period ended			units	
			day	month	year		
	R3	2387080	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	20000		20000	20000
Profit and loss account and other reserves	12	36018		36018	26090
Share premium account	13	114		114	114
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	56132		56132	46204

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	56132		56132	46204
Investments in own shares	32				
Intangible assets	33				
Amounts deducted from technical provisions for discounting	34				
Other negative valuation differences	35				42
Deductions in related undertakings	36				
Deductions from tier one (32 to 36)	37				42
Total tier one capital after deductions (31-37)	39	56132		56132	46162

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

Global business

Financial year ended **31st December 2015**

	Company registration number	GL/UK/CM	Period ended			units	
			day	month	year		
	R3	2387080	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 **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

	Company registration number	GL/UK/CM	Period ended			units	
			day	month	year		
	R3	2387080	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			

Total capital resources

Positive adjustments for regulated non-insurance related undertakings	71					
Total capital resources before deductions (39+69+71)	72	56132		56132		46162
Inadmissible assets other than intangibles and own shares	73	218		218		107
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	55914		55914		46055

Available capital resources for GENPRU/INSRU tests

Available capital resources for guarantee fund requirement	81	55914		55914		46055
Available capital resources for 50% MCR requirement	82	55914		55914		46055
Available capital resources for 75% MCR requirement	83	55914		55914		46055

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

Name of insurer **Sabre 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	2387080	GL	31	12	2015	£000
			This financial year		Previous year	
			1		2	
Gross premiums written		11	180254		149274	
Premiums taxes and levies (included in line 11)		12				
Premiums written net of taxes and levies (11-12)		13	180254		149274	
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	180254		149274	
Gross premiums earned		21	162998		142659	
Premium taxes and levies (included in line 21)		22				
Premiums earned net of taxes and levies (21-22)		23	162998		142659	
Premiums for classes 11, 12 or 13 (included in line 23)		24				
Premiums for "actuarial health insurance" (included in line 23)		25				
Sub-total H (23 + 1/2 24 - 2/3 25)		26	162998		142659	
Sub-total I (higher of sub-total A and sub-total H)		30	180254		149274	
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	32446		26869	
	Excess (if any) over 61.3M EURO x 0.02	33	2725		2024	
Sub-total J (32-33)		34	29721		24845	
Claims paid in period of 3 financial years		41	225367		237659	
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	160265		147425	
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	172516		148308	
Sub-total C (41+42+43-44-45)		46	213116		236776	
Amounts recoverable from reinsurers in respect of claims included in Sub-total C		47	15507		26196	
Sub-total D (46-47)		48	197609		210580	
Reinsurance ratio (Sub-total D / sub-total C or, if more, 0.50 or, if less, 1.00)		49	0.93		0.89	
Premiums amount (Sub-total J x reinsurance ratio)		50	27558		22096	
Provisions for claims outstanding (before discounting and net of reinsurance)		51	129710		118026	
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	22096		21612	
Greater of lines 50 and 53		54	27558		22096	

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 2015**

General insurance business

	Company registration number	GL/UK/CM	Period ended			units
			day	month	year	
R12	2387080	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	225367		237659	
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	160265		147425	
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	172516		148308	
Claims incurred in reference period (21+22+23-24-25)		26	213116		236776	
Claims incurred for classes 11, 12 or 13 (included in 26)		27				
Claims incurred for "actuarial health insurance" (included in 26)		28				
Sub-total E (26 + 1/2 27 - 2/3 28)		29	213116		236776	
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	71039		78925	
Division of sub-total F (gross adjusted claims amount)	X 0.26	32	18470		20521	
	Excess (if any) over 42.9M EURO x 0.03	33	1207		1358	
Sub-total G (32 - 33)		39	17263		19163	
Claims amount Sub-total G x reinsurance ratio (11.49)		41	16007		17043	
Higher of premiums amount and brought forward amount (11.54)		42	27558		22096	
General insurance capital requirement (higher of lines 41 and 42)		43	27558		22096	

Analysis of admissible assets**Form 13
(Sheet 1)**Name of insurer **Sabre 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	2387080	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			2450		1750

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	61900	60000	
Rights under derivative contracts	44			
Fixed interest securities	Approved	45	176260	142063
	Other	46	1094	1136
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		
	More than one month withdrawal	55		
Other financial investments	56			

Analysis of admissible assets**Form 13
(Sheet 2)**Name of insurer **Sabre 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	2387080	GL	31	12	2015	£000	1
							As at end of this financial year	As at end of the previous year
							1	2
Deposits with ceding undertakings				57				
Assets held to match linked liabilities		Index linked		58				
		Property linked		59				

Reinsurers' share of technical provisions

Provision for unearned premiums	60	4392	4333
Claims outstanding	61	30555	29399
Provision for unexpired risks	62		
Other	63		

Debtors and salvage

Direct insurance business	Policyholders	71	17302	13597
	Intermediaries	72	14500	11994
Salvage and subrogation recoveries		73		
Reinsurance	Accepted	74		
	Ceded	75		
Dependants	due in 12 months or less	76		
	due in more than 12 months	77		
Other	due in 12 months or less	78	77	112
	due in more than 12 months	79		

Other assets

Tangible assets	80	567	633
Deposits not subject to time restriction on withdrawal with approved institutions	81	8584	14516
Cash in hand	82		
Other assets (particulars to be specified by way of supplementary note)	83		
Accrued interest and rent	84	1593	1996
Deferred acquisition costs (general business only)	85	14834	13111
Other prepayments and accrued income	86	592	477

Deductions from the aggregate value of assets	87		
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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)	89	334700	295117
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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 2015**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		
	2387080	GL	31	12	2015	£000	1
			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	334700	295117
Admissible assets in excess of market and counterparty limits	92		
Inadmissible assets directly held	93	218	107
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		42
Deferred acquisition costs excluded from line 89	99		
Reinsurers' share of technical provisions excluded from line 89	100		
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	334918	295266
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**Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

	Company registration number	GL/UK/CM	Period ended			units
			day	month	year	
R15	2387080	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	92679	75424
Claims outstanding		12	160264	147425
Provision for unexpired risks		13		
Equalisation provisions	Credit business	14		
	Other than credit business	15		
Other technical provisions		16		
Total gross technical provisions (11 to 16)		19	252943	222849

Provisions and creditors

Provisions	Taxation	21		
	Other risks and charges	22		
Deposits received from reinsurers		31		
Creditors	Direct insurance business	41	931	650
	Reinsurance accepted	42		
	Reinsurance ceded	43	13265	12893
Debenture loans	Secured	44		
	Unsecured	45		
Amounts owed to credit institutions		46		
Creditors	Taxation	47	2608	4912
	Foreseeable dividend	48		
	Other	49	4928	4410
Accruals and deferred income		51	4111	3348
Total (19 to 51)		59	278786	249062
Provision for "reasonably foreseeable adverse variations"		61		
Cumulative preference share capital		62		
Subordinated loan capital		63		
Total (59 to 63)		69	278786	249062

Amounts included in line 69 attributable to liabilities to related insurers, other than those under contracts of insurance or reinsurance		71		
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Amounts deducted from technical provisions for discounting		82		
Other adjustments (may be negative)		83		
Capital and reserves		84	56132	46204
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	334918	295266

Profit and loss account (non-technical account)

Form 16

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

		Company registration number	GL/UK/CM	Period ended			units	
		R16	2387080	GL	31 day	12 month	2015 year	£000
				This financial year		Previous year		
				1		2		
Transfer (to) / from the general insurance business technical account	From Form 20	11		39984		55126		
	Equalisation provisions	12						
Transfer from the long term insurance business revenue account		13						
Investment income	Income	14		9149		10110		
	Value re-adjustments on investments	15		700		8789		
	Gains on the realisation of investments	16				1050		
Investment charges	Investment management charges, including interest	17				286		
	Value re-adjustments on investments	18		51		5991		
	Loss on the realisation of investments	19		5129		8581		
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		44653		60217		
Tax on profit or loss on ordinary activities		31		9046		12759		
Profit or loss on ordinary activities after tax (29-31)		39		35607		47458		
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		35607		47458		
Dividends (paid or foreseeable)		51		25644		69447		
Profit or loss retained for the financial year (49-51)		59		9963		(21989)		

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 2015**

Category number	PRA return general insurance business reporting category		Company registration number		Period ended			units	
			R20A	2387080	GL/UK/CM	GL	GL/UK/CM		units
						31	12		2015
			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				
001	Total business	1	180254	153868	3477	92679			
002	Total primary (direct) and facultative business	2	180254	153868	3477	92679			
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	163777	138444	2978	84677			
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	16476	15423	499	8002			
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	180254	153868	3477	92679			

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 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	2387080	GL/UK/CM	GL	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				
114	Personal accident or sickness	24				
121	Private motor - comprehensive	25	141729	101556	2716	73388
122	Private motor - non-comprehensive	26	22048	36888	262	11289
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

221	Fleets	41				
222	Commercial vehicles (non-fleet)	42				
223	Motor other	43	16476	15423	499	8002
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 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	2387080	GL/UK/CM	GL	day		month
		1	2	3				31	12	2015	£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				
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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	180254	153868	3477	92679
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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 2015**

PRA general insurance business reporting category

Total Business

	Company registration number	GL/UK/CM	Period ended			units	Category number	
			day	month	year			
	R20	2387080	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		151625		132040		
	Claims incurred (22. 17. 4)	12		97391		74672		
	Claims management costs (22. 18. 4)	13		5073		4674		
	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		1618		2104		
	Net operating expenses (22. 42. 4)	17		31405		26813		
	Balance of year's underwriting (11-12-13+14-15+16-17)	19		19373		27985		
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	21						
	Claims incurred (22. 13. 4)	22		(20735)		(27213)		
	Claims management costs (22. 14. 4)	23		125		72		
	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		20610		27142		
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		39984		55126
Allocated investment return				51				
Transfer to non-technical account (49+51)				59		39984		55126

General insurance business: Technical account (excluding equalisation provisions)

Form 20

Name of insurer **Sabre 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	2387080	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	151625	132040				
	Claims incurred (22. 17. 4)	12	97391	74672				
	Claims management costs (22. 18. 4)	13	5073	4674				
	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	1618	2104				
	Net operating expenses (22. 42. 4)	17	31405	26813				
	Balance of year's underwriting (11-12-13+14-15+16-17)	19	19373	27985				
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	21						
	Claims incurred (22. 13. 4)	22	(20735)	(27213)				
	Claims management costs (22. 14. 4)	23	125	72				
	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	20610	27142				
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	39984	55126		
Allocated investment return				51				
Transfer to non-technical account (49+51)				59	39984	55126		

General insurance business: Technical account (excluding equalisation provisions)

Form 20

Name of insurer **Sabre 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	2387080	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				134776	114422	
	Claims incurred (22. 17. 4)	12				86434	63928	
	Claims management costs (22. 18. 4)	13				4581	3975	
	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				1617	2104	
	Net operating expenses (22. 42. 4)	17				27358	23192	
	Balance of year's underwriting (11-12-13+14-15+16-17)	19				18021	25432	
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	21						
	Claims incurred (22. 13. 4)	22				(17658)	(24575)	
	Claims management costs (22. 14. 4)	23				126	58	
	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				17532	24517	
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		35553	49949	
Allocated investment return				51				
Transfer to non-technical account (49+51)				59		35553	49949	

General insurance business: Technical account (excluding equalisation provisions)

Form 20

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2015**

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			
	R20	2387080	GL	31	12	2015	£000	220
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	16849	17618				
	Claims incurred (22. 17. 4)	12	10957	10744				
	Claims management costs (22. 18. 4)	13	493	700				
	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	4047	3622				
	Balance of year's underwriting (11-12-13+14-15+16-17)	19	1352	2553				
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	21						
	Claims incurred (22. 13. 4)	22	(3077)	(2638)				
	Claims management costs (22. 14. 4)	23	(1)	14				
	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	3078	2624				
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	4430	5177					
Allocated investment return	51							
Transfer to non-technical account (49+51)	59	4430	5177					

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 2015**

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	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	182	18	24	9	158	9	
	For periods of 12 months	14	87392	92661	7016	4383	80376	88278	
	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	75424		4333		71091		
Total (12 to 16)		19	162998	92679	11373	4392	151625	88287	

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 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	2387080	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	182	18	24	9	158	9	
	For periods of 12 months	14	87392	92661	7016	4383	80376	88278	
	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	75424		4333		71091		
Total (12 to 16)		19	162998	92679	11373	4392	151625	88287	

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 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	2387080	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	157	14	20	8	136	6	
	For periods of 12 months	14	78943	84663	6523	3959	72420	80704	
	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	65949		3729		62220		
Total (12 to 16)		19	145049	84677	10273	3967	134776	80710	

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 2015**

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	2015	£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			
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	25	4	3	1	22	3	
	For periods of 12 months	14	8449	7998	493	424	7956	7574	
	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	9475		604		8871		
Total (12 to 16)		19	17949	8002	1101	425	16849	7577	

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 2015**

PRA general insurance business reporting category

Total Business

	R22	Company registration number	Period ended			units	Category number
		2387080	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	144818	36875	85012	(22931)	
	Reinsurers' share	12	29398	2919	24283	(2196)	
	Net (11-12)	13	115420	33956	60729	(20735)	
	Claims management costs	14	2607	1710	1022	125	
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		31129	72333	103462	
	Reinsurers' share	16		(201)	6272	6071	
	Net (15-16)	17		31330	66061	97391	
	Claims management costs	18		3176	1897	5073	
Provision for unexpired risks	19						
Net operating expenses	Commissions	21	7409	17881	8464	16827	
	Other acquisition expenses	22	5701	12097	6370	11428	
	Administrative expenses	23		3151		3151	
	Reinsurance commissions and profit participations	24					
	Total (21+22+23-24)	29	13110	33129	14834	31405	
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	13110	33129	14834	31405	
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 2015**

PRA general insurance business reporting category

Total Primary (Direct) and Facultative Business

	R22	Company registration number	GL/UK/CM	Period ended			units	Category number
		2387080	GL	day	month	year	£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	144818	36875	85012			(22931)
	Reinsurers' share	12	29398	2919	24283			(2196)
	Net (11-12)	13	115420	33956	60729			(20735)
	Claims management costs	14	2607	1710	1022			125
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		31129	72333			103462
	Reinsurers' share	16		(201)	6272			6071
	Net (15-16)	17		31330	66061			97391
	Claims management costs	18		3176	1897			5073
Provision for unexpired risks	19							
Net operating expenses	Commissions	21	7409	17881	8464			16827
	Other acquisition expenses	22	5701	12097	6370			11428
	Administrative expenses	23		3151				3151
	Reinsurance commissions and profit participations	24						
	Total (21+22+23-24)	29	13110	33129	14834			31405
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	13110	33129	14834			31405
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 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
		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	129907	33595	76346			(19966)
	Reinsurers' share	12	28325	2939	23078			(2308)
	Net (11-12)	13	101582	30656	53268			(17658)
	Claims management costs	14	2237	1475	888			126
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		27426	65077			92503
	Reinsurers' share	16		(177)	6246			6069
	Net (15-16)	17		27603	58831			86434
	Claims management costs	18		2893	1688			4581
Provision for unexpired risks	19							
Net operating expenses	Commissions	21	6478	15894	7733			14639
	Other acquisition expenses	22	4985	10753	5820			9918
	Administrative expenses	23		2801				2801
	Reinsurance commissions and profit participations	24						
	Total (21+22+23-24)	29	11463	29448	13553			27358
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	11463	29448	13553			27358
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 2015**

PRA general insurance business reporting category

Total primary (direct) and facultative commercial motor business

	R22	Company registration number	Period ended			units	Category number
		2387080	GL/UK/CM	day	month		
		GL	31	12	2015	£000	220
		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	14911	3280	8666	(2965)	
	Reinsurers' share	12	1073	(20)	1205	112	
	Net (11-12)	13	13838	3300	7461	(3077)	
	Claims management costs	14	370	235	134	(1)	
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		3703	7256	10959	
	Reinsurers' share	16		(24)	26	2	
	Net (15-16)	17		3727	7230	10957	
	Claims management costs	18		283	210	493	
Provision for unexpired risks	19						
Net operating expenses	Commissions	21	931	1987	731	2187	
	Other acquisition expenses	22	716	1344	550	1510	
	Administrative expenses	23		350		350	
	Reinsurance commissions and profit participations	24					
	Total (21+22+23-24)	29	1647	3681	1281	4047	
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	1647	3681	1281	4047	
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 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	2387080	GL	31	12	2015	£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	2015	11			31330	64086	1975			97391		151625		64.2
12	2014	12	24175	50497	16797	24689		48522	1975	(9011)		132040	(17.8)	49.7
12	2013	13	22420	54863	15933	5673	15236	25707		(4798)		138316	(32.8)	42.8
12	2012	14	27404	62563	28319	6335	11495	20182		(2352)		152581	(26.2)	48.2
12	2011	15	25639	68862	44360	3763	4755	11969		(3451)		157918	(23.2)	49.7
12	2010	16	21259	46436	42396	1245	2213	4361		(903)		117279	(1.3)	57.2
12	2009	17	18779	34020	36080	250	944	1174		20		88270	9.6	63.5
12	2008	18	17348	37954	30187	(71)	109	151		(113)		78224	(20.4)	60.8
12	2007	19	14280	36179	29360	(118)	8	23		(133)		69478	(19.2)	62.7
12	2006	20	10305	30531	19507	1	11	11		1		54186	(36.1)	55.0
Prior accident years		21			81	1268		1346		3				
Reconciliation		22												
Total (11 to 22)		29			65286	124815	1975	113446	1975	76655				

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 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	2387080	GL	31	12	2015	£000	002					
		1	2	3	4	5	6	7	8	9	10	11	12	13
12	2015	11			31330	64086	1975			97391		151625		64.2
12	2014	12	24175	50497		16797		48522	1975	(9011)		132040	(17.8)	49.7
12	2013	13	22420	54863	15933	5673		15236		(4798)		138316	(32.8)	42.8
12	2012	14	27404	62563	28319	6335		11495		(2352)		152581	(26.2)	48.2
12	2011	15	25639	68862	44360	3763		4755		(3451)		157918	(23.2)	49.7
12	2010	16	21259	46436	42396	1245		2213		(903)		117279	(1.3)	57.2
12	2009	17	18779	34020	36080	250		944		20		88270	9.6	63.5
12	2008	18	17348	37954	30187	(71)		109		(113)		78224	(20.4)	60.8
12	2007	19	14280	36179	29360	(118)		8		(133)		69478	(19.2)	62.7
12	2006	20	10305	30531	19507	1		11		1		54186	(36.1)	55.0
Prior accident years		21				81		1268		3				
Reconciliation		22												
Total (11 to 22)		29				65286		124815	1975	113446	1975	76655		

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 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	2387080	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			27603	57076	1756			86434		134776		64.1
12	2014	12	20503	43425	14408	21612		41727	1698	(7405)		114422	(17.1)	49.4
12	2013	13	19471	48095	13634	5158	13549	22583		(3876)		122216	(32.8)	42.4
12	2012	14	24460	57105	25848	6058	10390	18586		(2138)		136069	(25.9)	49.1
12	2011	15	23381	63679	40896	3634	4450	11356		(3272)		144377	(23.1)	50.1
12	2010	16	19143	43541	39836	1224	2213	4330		(893)		109139	(.6)	57.2
12	2009	17	16762	30792	32765	248	646	857		37		79552	9.3	63.4
12	2008	18	14929	34074	27607	(72)	109	147		(110)		69118	(18.9)	61.6
12	2007	19	12378	31741	26765	(1)	7	8		(2)		62594	(15.7)	62.5
12	2006	20	8589	26240	16530	1	11	11		1		47618	(37.0)	52.8
Prior accident years		21				(2)	280	280		(2)				
Reconciliation		22												
Total (11 to 22)		29			58259	110343	1756	99885	1698	68775				

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 2015**

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	2015	£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)	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			3727	7010	219			10957		16849		65.0
12	2014	12	3672	7072	2389	3077		6795	277	(1606)		17618	(22.7)	51.9
12	2013	13	2949	6768	2299	515	1687	3124		(922)		16100	(33.5)	46.3
12	2012	14	2944	5458	2471	277	1105	1596		(214)		16512	(29.4)	41.2
12	2011	15	2258	5183	3464	129	306	613		(178)		13541	(24.8)	45.5
12	2010	16	2116	2895	2560	21		31		(10)		8140	(10.8)	57.7
12	2009	17	2017	3228	3315	2	298	317		(17)		8718	12.0	64.6
12	2008	18	2419	3880	2580	1		4		(3)		9106	(33.5)	54.9
12	2007	19	1902	4438	2595	(117)	1	15		(131)		6884	(44.2)	63.6
12	2006	20	1716	4291	2977							6568	(30.6)	71.5
Prior accident years		21			83	988		1066		5				
Reconciliation		22												
Total (11 to 22)		29			7027	14472	219	13561	277	7880				

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

Private motor comprehensive

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
										R32	2387080	GL	31	12	2015				
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	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 %					
		1	2	3	4	5	6	7	8	9	10	11	12	13					
12	2015	11	12653	9067		24353	53775	2716		80844	124573	64.9	195	11.2					
12	2014	12	14609	1737	18135	11837	17822		36067	1519	(7927)	89665	53.3	158	10.3				
12	2013	13	13255	491	26374	3654	11459		16917		(1804)	90768	45.7	129	10.7				
12	2012	14	13380	216	32121	4612	13807		18889		(470)	87127	58.0	122	11.1				
12	2011	15	13722	90	37398	2124	2395		6513		(1994)	89798	46.7	123	11.2				
12	2010	16	14915	39	33885	694	223		1693		(776)	68542	50.8	123	12.2				
12	2009	17	11983	11	28774	2080	1947		3585		442	47022	69.8	96	12.5				
12	2008	18	9549	2	19826		50		53		(3)	36146	55.0	72	13.3				
12	2007	19	9187	1	21673	(2)					(2)	34664	62.5	61	15.1				
12	2006	20	7082		12908	1					1	25307	51.0	44	16.1				
Prior accident years		21		4		(2)	79		79		(2)								
Total (11 to 21)		29		11658		49351	101556	2716	83796	1519	68308								
Line 29 expressed in sterling		30				49351	101556	2716	83796	1519	68308								

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

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
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	2015	11	504	1476		3073	8324	262		11659	20476	56.9	31	6.3	
12	2014	12	994	360	2510	2475	3790		6379	268	(382)	33896	25.9	31	4.4
12	2013	13	1587	213	6823	1470	5986		12206		(4750)	40336	35.4	54	3.3
12	2012	14	3103	124	22789	2120	10116		13598		(1362)	46773	74.9	62	5.2
12	2011	15	4177	76	26924	1486	5293		7822		(1043)	62184	54.2	68	6.3
12	2010	16	3836	31	28678	641	2748		3207		182	45738	70.1	56	6.9
12	2009	17	3701	13	22257	15	197		224		(12)	37797	59.4	57	6.5
12	2008	18	3851	7	23635	389	205		658		(64)	38211	63.4	57	6.8
12	2007	19	3334	1	18521	1	8		8		1	30908	60.0	47	7.1
12	2006	20	2732	2	12218		11		11			23932	51.1	36	7.6
Prior accident years		21		4			210		210						
Total (11 to 21)		29		2307		11670	36888	262	44323	268	4230				
Line 29 expressed in sterling		30				11670	36888	262	44323	268	4230				

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

Motor other

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
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	2015	11	1287	1311		3703	6757	499		10959	17949	61.1	37	7.0	
12	2014	12	2696	312	3698	2373	3077		6912	291	(1753)	19098	47.9	38	7.9
12	2013	13	2968	139	5264	512	1687		3032		(833)	17456	42.8	31	10.0
12	2012	14	2595	39	5419	276	1209		1493		(8)	16587	41.6	31	8.5
12	2011	15	2288	15	5726	128	273		624		(223)	14476	42.3	26	8.9
12	2010	16	2129	1	4677	21			32		(11)	9724	48.3	22	9.7
12	2009	17	2110	4	5332	2	297		295		4	8919	63.1	23	9.2
12	2008	18	2512		4999	1			4		(3)	8766	57.0	22	11.4
12	2007	19	2589	2	4497	(116)			15		(131)	8651	50.6	22	11.8
12	2006	20	2637		4694							9232	50.8	16	16.5
Prior accident years		21		3		83	2122		2213		(8)				
Total (11 to 21)		29		1826		6983	15423	499	14620	291	7994				
Line 29 expressed in sterling		30				6983	15423	499	14620	291	7994				

Supplementary Notes to the Return

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2015

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

	2015	2014
	£'000	£'000
Line 89 on Form 13 (Total Assets)	334,700	295,117
Line 59 on Form 15 (Total Liabilities)	278,786	249,062
Line 79 on Form 3 (Total Capital Resources After Deductions)	55,914	46,055

*0310 Valuation differences

	2015	2014
	£'000	£'000
Line 35 on Form 3 (Other negative valuation differences)	-	42

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. For the year-ended 31 December 2015 onwards, investments were valued in the statutory accounts at bid price, therefore no valuation difference arises.

0313 Reconciliation of profit and loss account and other reserves:

	2015	2014
	£'000	£'000
Line 12 on Form 3 (Profit and Loss Account and Other Reserves – Prior Year)	26,090	48,079
Line 59 on Form 16 (Profit or loss Retained for the Financial Year)	9,963	(21,989)
IFRS-UK GAAP adjustments (see below)	(35)	-
Line 12 on Form 3 (Profit and Loss Account and Other Reserves)	36,018	26,090

For the year-ended 31 December 2015 the Company reported its accounts under IFRS for the first time. Under IFRS, the Company recorded an accrual in respect of untaken holiday, which was not included under UK GAAP. This adjustment was made retrospectively and thus impacts opening reserves, and is included here.

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. All investments are classified as 'Level 1' under the IFRS valuation hierarchy.

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 derivative contracts required by rule 9.29

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2015

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 31st December 2015

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

Each ordinary share in Binomial Group Limited carries equal voting rights.

The ultimate worldwide parent is Barbados TopCo Limited (registered office Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey, GY1 4HY), a company incorporated in Guernsey, which controls 100% of the voting rights in Binomial Group Limited.

Additional information on general insurance business ceded required by Rule 9.32

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2015

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	01.07.15 – 30.06.16	100%			1,000	3,392	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	01.07.15 – 30.06.16	100%				1,139	Cover restricted to liability claims. Unlimited reinstatements.
Motor	Excess of Loss	15,000 excess of 10,000	01.07.15 – 30.06.16	100%				702	Cover restricted to liability claims. Unlimited reinstatements.
Motor	Excess of Loss	Unlimited excess of £25,000	01.07.15 – 30.06.16	100%				192	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 reinsurance contracts **Table 9.25**

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2014

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		599			1,525	
New Reinsurance Company 69 Rue De L'Athene Case Postale 3504 CH-1211 Geneve 3 Switzerland	None		0			435	
Underwriting Members of Lloyd's One Lime Street London EC3M 7HA United Kingdom	None		1,890			5,062	
Everest Reinsurance (Bermuda) Limited Wessex House 45 Reid Street PO Box HM845 Hamilton HM DX Bermuda	None		0			291	
Scor Global P&C SE – UK Branch 10 Lime Street, London EC3M 7AA United Kingdom	None		837			2,705	
Munich Reinsurance Company D-807 Munchen Postfach 40 13 20 Germany	None		1,625			6,043	
Faraday Reinsurance Company Limited New London House 6 London Street London EC3R 7QL United Kingdom	None		1,402			6,225	
Ace European Group Limited The ACE Building 100 Leadenhall Street London EC3A 3BP United Kingdom	None		0			589	
Swiss Reinsurance Europe SA 30 St Mary Axe London EC3A 8EP United Kingdom	None		1,904			3,733	
Berkley Insurance Company 475 Steamboat Road PO Box 2519 Greenwich, CT 06836-2519 USA	None		359			687	
R+V Versicherung AG Leipziger Strasse 35 Wiesbaden 65191 Germany	None		1,346			1,555	
National Indemnity Company 3024 Harney Street Omaha NE 68131-3580 Nebraska	None		0			394	
Qatar Reinsurance Company LLC 8th Floor, QIC Building Tamin Street, West Bay Area P.O. Box 24938 Doha, Qatar	None		718			545	
Tokio Millennium Re AG, UK Branch, Switzerland 6th Floor Beethovenstrasse 33 CH-8002 Zurich	None		329			0	

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2014

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 financial reinsurance and financing arrangements required by rule 9.32A

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31st December 2015

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 31st December 2015

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 in question, the insurer has complied in all material respects with the requirements of the Fundamental Rules, SYSC and 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

..... Angus Ball Chief Executive Officer

..... Keith Morris Director

..... Geoff Carter Director

MARCH 2015

Sabre Insurance Company Limited
Global Business
Financial year ended 31 December 2015

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 March 2016. 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

March 2016