

# Sabre Insurance Company Limited

**Annual PRA Insurance Returns for the year ended  
31st December 2014**



**BANK OF ENGLAND  
PRUDENTIAL REGULATION  
AUTHORITY**

(Appendices 9.1, 9.2, 9.6)

# Sabre Insurance Company Limited

Year ended 31st December 2014

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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 2014**

Solo solvency calculation

R1	Company registration number 2387080	GL/UK/CM GL	Period ended			units £000
			day	month	year	
			31	12	2014	
			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	46055	67985
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	46055	67985

**Guarantee fund**

Guarantee fund requirement	21	7365	8189
Excess (deficiency) of available capital resources to cover guarantee fund requirement	22	38690	59796

**Minimum capital requirement (MCR)**

General insurance capital requirement	31	22096	24566
Base capital resources requirement	33	2902	3146
Individual minimum capital requirement	34	22096	24566
Capital requirements of regulated related undertakings	35		
Minimum capital requirement (34+35)	36	22096	24566
Excess (deficiency) of available capital resources to cover 50% of MCR	37	35007	55702
Excess (deficiency) of available capital resources to cover 75% of MCR	38	29484	49560

**Capital resources requirement (CRR)**

Capital resources requirement	41	22096	24566
Excess (deficiency) of available capital resources to cover general insurance business CRR (13-41)	42	23959	43419

**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 2014**

	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>2014</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>	26090		26090	48079
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>	46204		46204	68193

**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>	46204		46204	68193
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>	42		42	57
Deductions in related undertakings	<b>36</b>				
Deductions from tier one (32 to 36)	<b>37</b>	42		42	57
<b>Total tier one capital after deductions</b> (31-37)	<b>39</b>	46162		46162	68136

## Components of capital resources

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

Global business

Financial year ended **31st December 2014**

	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>2014</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 2014**

	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>2014</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>	46162		46162		68136
Inadmissible assets other than intangibles and own shares	<b>73</b>	107		107		151
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>	46055		46055		67985

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

Available capital resources for guarantee fund requirement	<b>81</b>	46055		46055		67985
Available capital resources for 50% MCR requirement	<b>82</b>	46055		46055		67985
Available capital resources for 75% MCR requirement	<b>83</b>	46055		46055		67985

**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 2014**

General insurance business

	Company registration number	GL/UK/CM	Period ended			units
			day	month	year	
R11	2387080	GL	31	12	2014	£000
			This financial year		Previous year	
			1		2	
Gross premiums written		11	149274		140006	
Premiums taxes and levies (included in line 11)		12				
Premiums written net of taxes and levies (11-12)		13	149274		140006	
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	149274		140006	
Gross premiums earned		21	142659		148560	
Premium taxes and levies (included in line 21)		22				
Premiums earned net of taxes and levies (21-22)		23	142659		148560	
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	142659		148560	
<b>Sub-total I</b> (higher of sub-total A and sub-total H)		30	149274		148560	
<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	26869		26741	
	Excess (if any) over 61.3M EURO x 0.02	33	2024		1929	
<b>Sub-total J</b> (32-33)		34	24845		24812	
Claims paid in period of 3 financial years		41	237659		235023	
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	147425		173806	
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	148308		120797	
<b>Sub-total C</b> (41+42+43-44-45)		46	236776		288032	
Amounts recoverable from reinsurers in respect of claims included in Sub-total C		47	26196		15853	
<b>Sub-total D</b> (46-47)		48	210580		272179	
<b>Reinsurance ratio</b> (Sub-total D / sub-total C or, if more, 0.50 or, if less, 1.00)		49	0.89		0.94	
<b>Premiums amount</b> (Sub-total J x reinsurance ratio)		50	22096		23446	
Provisions for claims outstanding (before discounting and net of reinsurance)		51	118026		134159	
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	21612		24566	
Greater of lines 50 and 53		54	22096		24566	

## 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 2014**

General insurance business

	Company registration number	GL/UK/CM	Period ended			units
			day	month	year	
R12	2387080	GL	31	12	2014	£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	237659		235023	
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	147425		173806	
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	148308		120797	
Claims incurred in reference period (21+22+23-24-25)		26	236776		288032	
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	236776		288032	
<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	78925		96011	
Division of sub-total F (gross adjusted claims amount)	X 0.26	32	20521		24963	
	Excess (if any) over 42.9M EURO x 0.03	33	1358		1786	
<b>Sub-total G</b> (32 - 33)		39	19163		23177	
<b>Claims amount</b> Sub-total G x <b>reinsurance ratio</b> (11.49)		41	17043		21901	
Higher of <b>premiums amount</b> and <b>brought forward amount</b> (11.54)		42	22096		24566	
<b>General insurance capital requirement</b> (higher of lines 41 and 42)		43	22096		24566	



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

Global business

Financial year ended **31st December 2014**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>2014</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>			1750		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>	60000	50000	
Rights under derivative contracts	<b>44</b>			
Fixed interest securities	Approved	<b>45</b>	142063	196570
	Other	<b>46</b>	1136	1618
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 2014**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>2014</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>	4333	4676
Claims outstanding	<b>61</b>	29399	39647
Provision for unexpired risks	<b>62</b>		
Other	<b>63</b>		

**Debtors and salvage**

Direct insurance business	Policyholders	<b>71</b>	13597	11321
	Intermediaries	<b>72</b>	11994	7522
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>	112	
	due in more than 12 months	<b>79</b>		

**Other assets**

Tangible assets	<b>80</b>	633	749
Deposits not subject to time restriction on withdrawal with approved institutions	<b>81</b>	14516	6965
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>	1996	2394
Deferred acquisition costs (general business only)	<b>85</b>	13111	10547
Other prepayments and accrued income	<b>86</b>	477	466

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>	295117	335775
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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 2014**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>2014</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>	295117	335775
Admissible assets in excess of market and counterparty limits	<b>92</b>		
Inadmissible assets directly held	<b>93</b>	107	151
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>	42	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>	295266	335983
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 2014**

	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>2014</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>	75424	68809
Claims outstanding	<b>12</b>	147425	173806
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>	222849	242615

**Provisions and creditors**

Provisions	Taxation	<b>21</b>		211
	Other risks and charges	<b>22</b>		
Deposits received from reinsurers		<b>31</b>		
Creditors	Direct insurance business	<b>41</b>	650	674
	Reinsurance accepted	<b>42</b>		
	Reinsurance ceded	<b>43</b>	12893	12903
Debenture loans	Secured	<b>44</b>		
	Unsecured	<b>45</b>		
Amounts owed to credit institutions		<b>46</b>		
Creditors	Taxation	<b>47</b>	4912	6214
	Foreseeable dividend	<b>48</b>		
	Other	<b>49</b>	4410	2393
Accruals and deferred income		<b>51</b>	3348	2780
Total (19 to 51)		<b>59</b>	249062	267790
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>	249062	267790

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>	46204	68193
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>	295266	335983

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

Form 16

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2014**

		Company registration number	GL/UK/CM	Period ended			units	
		R16	2387080	GL	31	12	2014	£000
				This financial year		Previous year		
				1		2		
Transfer (to) / from the general insurance business technical account	From Form 20	11	55126	53897				
	Equalisation provisions	12						
Transfer from the long term insurance business revenue account		13						
Investment income	Income	14	10110	9752				
	Value re-adjustments on investments	15	8789	5451				
	Gains on the realisation of investments	16	1050					
Investment charges	Investment management charges, including interest	17	286	24				
	Value re-adjustments on investments	18	5991	5535				
	Loss on the realisation of investments	19	8581	6964				
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	60217	56577				
Tax on profit or loss on ordinary activities		31	12759	13134				
Profit or loss on ordinary activities after tax (29-31)		39	47458	43443				
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	47458	43443				
Dividends (paid or foreseeable)		51	69447	22513				
Profit or loss retained for the financial year (49-51)		59	(21989)	20930				

## 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 2014**

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	year
										31		12	2014
1	2	3	4	£000									
001	Total business	1	149274	142739	2078					75424			
002	Total primary (direct) and facultative business	2	149274	142739	2078					75424			
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	129506	128120	1787					65949			
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	19768	14620	291					9475			
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	149274	142739	2078					75424			

## 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 2014**

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	
		<b>1</b>	<b>2</b>	<b>3</b>	<b>2014</b>	<b>£000</b>					

## 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	110478	83796	1519	55978
122	Private motor - non-comprehensive	26	19028	44323	268	9971
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	19768	14620	291	9475
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 2014**

Category number	PRA return general insurance business reporting category	Company registration number	GL/UK/CM	Period ended			units	
				day	month	year		
		<b>R20A</b>	<b>2387080</b>	<b>GL</b>	<b>31</b>	<b>12</b>	<b>2014</b>	<b>£000</b>
			Gross premium written in this financial year	Provision for undiscounted gross claims outstanding at the end of this financial year		Provision for gross unearned premium at the end of this financial year		
			1	Reported	Incurred but not reported			4
				2	3			

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

331	Aviation liability	61					
332	Aviation hull	62					
333	Space and satellite	63					
341	Marine liability	64					
342	Marine hull	65					
343	Energy (on and off-shore)	66					
344	Protection and indemnity	67					
345	Freight demurrage and defence	68					
346	War risks	69					
347	Yacht	70					
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	149274	142739	2078	75424		
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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 2014**

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>2014</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>				132040		138316
	Claims incurred (22. 17. 4)	<b>12</b>				74672		77283
	Claims management costs (22. 18. 4)	<b>13</b>				4674		4551
	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>				2104		1493
	Net operating expenses (22. 42. 4)	<b>17</b>				26813		22457
	Balance of year's underwriting (11-12-13+14-15+16-17)	<b>19</b>				27985		35518
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	<b>21</b>						
	Claims incurred (22. 13. 4)	<b>22</b>				(27213)		(18078)
	Claims management costs (22. 14. 4)	<b>23</b>				72		(301)
	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>				27142		18379
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>		55126		53897
Allocated investment return				<b>51</b>				
Transfer to non-technical account (49+51)				<b>59</b>		55126		53897

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

Form 20

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2014**

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>2014</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>	132040	138316				
	Claims incurred (22. 17. 4)	<b>12</b>	74672	77283				
	Claims management costs (22. 18. 4)	<b>13</b>	4674	4551				
	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>	2104	1493				
	Net operating expenses (22. 42. 4)	<b>17</b>	26813	22457				
	Balance of year's underwriting (11-12-13+14-15+16-17)	<b>19</b>	27985	35518				
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	<b>21</b>						
	Claims incurred (22. 13. 4)	<b>22</b>	(27213)	(18078)				
	Claims management costs (22. 14. 4)	<b>23</b>	72	(301)				
	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>	27142	18379				
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>	55126	53897		
Allocated investment return				<b>51</b>				
Transfer to non-technical account (49+51)				<b>59</b>	55126	53897		

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

Form 20

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2014**

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>2014</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>		114422		122216		
	Claims incurred (22. 17. 4)	<b>12</b>		63928		67566		
	Claims management costs (22. 18. 4)	<b>13</b>		3975		3797		
	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>		2104		1493		
	Net operating expenses (22. 42. 4)	<b>17</b>		23192		20083		
	Balance of year's underwriting (11-12-13+14-15+16-17)	<b>19</b>		25432		32263		
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	<b>21</b>						
	Claims incurred (22. 13. 4)	<b>22</b>		(24575)		(16128)		
	Claims management costs (22. 14. 4)	<b>23</b>		58		(272)		
	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>		24517		16400		
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>		49949		48663
Allocated investment return				<b>51</b>				
Transfer to non-technical account (49+51)				<b>59</b>		49949		48663

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

Form 20

Name of insurer **Sabre Insurance Company Limited**

Global business

Financial year ended **31st December 2014**

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>2014</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>		17618		16100		
	Claims incurred (22. 17. 4)	<b>12</b>		10744		9717		
	Claims management costs (22. 18. 4)	<b>13</b>		700		754		
	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>		3622		2374		
	Balance of year's underwriting (11-12-13+14-15+16-17)	<b>19</b>		2553		3255		
Adjustment for prior years' underwriting (accident year accounting)	Earned premium (21. 11. 5)	<b>21</b>						
	Claims incurred (22. 13. 4)	<b>22</b>		(2638)		(1950)		
	Claims management costs (22. 14. 4)	<b>23</b>		14		(29)		
	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>		2624		1979		
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>		5177		5234
Allocated investment return				<b>51</b>				
Transfer to non-technical account (49+51)				<b>59</b>		5177		5234

**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 2014**

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	2014	£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>	81	14	12	5	69	9	
	For periods of 12 months	<b>14</b>	73769	75410	5931	4328	67838	71082	
	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>	68809		4676		64133		
Total (12 to 16)		<b>19</b>	142659	75424	10619	4333	132040	71091	

## 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 2014**

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	2014	£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>	81	14	12	5	69	9	
	For periods of 12 months	<b>14</b>	73769	75410	5931	4328	67838	71082	
	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>	68809		4676		64133		
Total (12 to 16)		<b>19</b>	142659	75424	10619	4333	132040	71091	

## 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 2014**

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	2014	£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			
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	63	11	9	4	54	8	
	For periods of 12 months	14	63494	65938	5073	3725	58421	62212	
	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	60004		4057		55947		
Total (12 to 16)		19	123561	65949	9139	3729	114422	62220	

## 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 2014**

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	2014	£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	18	2	3	1	16	1		
	For periods of 12 months	14	10275	9473	858	603	9416	8870		
	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	8805		619		8186			
Total (12 to 16)		19	19098	9475	1480	604	17618	8871		



## 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 2014**

PRA general insurance business reporting category

**Total 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>2014</b>	<b>£000</b>	<b>001</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	171360	45529	93382	(32449)		
	Reinsurers' share	12	39646	5951	28459	(5236)		
	Net (11-12)	13	131714	39578	64923	(27213)		
	Claims management costs	14	2445	1604	912	72		
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		24343	51436	75779		
	Reinsurers' share	16		168	939	1107		
	Net (15-16)	17		24175	50497	74672		
	Claims management costs	18		2980	1695	4674		
Provision for unexpired risks	19							
Net operating expenses	Commissions	21	5936	13800	7409	12327		
	Other acquisition expenses	22	4611	12969	5702	11878		
	Administrative expenses	23		2608		2608		
	Reinsurance commissions and profit participations	24						
	Total (21+22+23-24)	29	10547	29377	13111	26813		
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	10547	29377	13111	26813		
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 2014**

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	171360	45529	93382			(32449)
	Reinsurers' share	12	39646	5951	28459			(5236)
	Net (11-12)	13	131714	39578	64923			(27213)
	Claims management costs	14	2445	1604	912			72
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		24343	51436			75779
	Reinsurers' share	16		168	939			1107
	Net (15-16)	17		24175	50497			74672
	Claims management costs	18		2980	1695			4674
Provision for unexpired risks	19							
Net operating expenses	Commissions	21	5936	13800	7409			12327
	Other acquisition expenses	22	4611	12969	5702			11878
	Administrative expenses	23		2608				2608
	Reinsurance commissions and profit participations	24						
	Total (21+22+23-24)	29	10547	29377	13111			26813
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	10547	29377	13111			26813
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 2014**

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	157205	41790	85674			(29741)
	Reinsurers' share	12	38609	5926	27517			(5166)
	Net (11-12)	13	118596	35864	58157			(24575)
	Claims management costs	14	2126	1385	799			58
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		20645	44233			64878
	Reinsurers' share	16		142	808			950
	Net (15-16)	17		20503	43425			63928
	Claims management costs	18		2537	1438			3975
Provision for unexpired risks	19							
Net operating expenses	Commissions	21	5177	11959	6478			10657
	Other acquisition expenses	22	4021	11239	4985			10274
	Administrative expenses	23		2260				2260
	Reinsurance commissions and profit participations	24						
	Total (21+22+23-24)	29	9198	25457	11464			23192
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	9198	25457	11464			23192
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 2014**

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>2014</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	14155	3739		7708		(2708)
	Reinsurers' share	12	1037	25		942		(70)
	Net (11-12)	13	13118	3714		6766		(2638)
	Claims management costs	14	319	219		113		14
Claims incurred in respect of incidents occurring in this financial year	Gross amount	15		3698		7203		10901
	Reinsurers' share	16		26		131		157
	Net (15-16)	17		3672		7072		10744
	Claims management costs	18		443		257		700
Provision for unexpired risks	19							
Net operating expenses	Commissions	21	759	1841		931		1670
	Other acquisition expenses	22	590	1730		716		1604
	Administrative expenses	23		348				348
	Reinsurance commissions and profit participations	24						
	Total (21+22+23-24)	29	1349	3920		1647		3622
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	1349	3920		1647		3622
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 2014**

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	2014	£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	2014	11			24175	48522	1975			74672		132040		56.6
12	2013	12	22420	54863	15933	25707		50544	4319	(13223)		138316	(24.1)	46.3
12	2012	13	27404	62563	19904	8415	20181	34037		(5441)		152581	(22.5)	49.7
12	2011	14	25639	68862	36832	7528	11969	25028		(5531)		157918	(18.2)	51.9
12	2010	15	21259	46436	39092	3304	4361	9310		(1645)		117279	.7	58.0
12	2009	16	18779	34020	33647	2433	1173	4176		(570)		88270	9.5	63.5
12	2008	17	17348	37954	28539	1648	151	2012		(213)		78224	(20.1)	61.0
12	2007	18	14280	36179	29275	85	23	312		(204)		69478	(18.8)	62.8
12	2006	19	10305	30531	19306	201	11	668		(456)		54186	(36.1)	55.0
12	2005	20	12747	31876	20396	4				4		57099	(36.0)	58.1
Prior accident years		21			27	1346		1307		66				
Reconciliation		22												
Total (11 to 22)		29			63753	113445	1975	127394	4319	47460				

## 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 2014**

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	2014	£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	2014	11			24175	48522	1975			74672		132040		56.6
12	2013	12	22420	54863	15933	25707		50544	4319	(13223)		138316	(24.1)	46.3
12	2012	13	27404	62563	19904	8415	20181	34037		(5441)		152581	(22.5)	49.7
12	2011	14	25639	68862	36832	7528	11969	25028		(5531)		157918	(18.2)	51.9
12	2010	15	21259	46436	39092	3304	4361	9310		(1645)		117279	.7	58.0
12	2009	16	18779	34020	33647	2433	1173	4176		(570)		88270	9.5	63.5
12	2008	17	17348	37954	28539	1648	151	2012		(213)		78224	(20.1)	61.0
12	2007	18	14280	36179	29275	85	23	312		(204)		69478	(18.8)	62.8
12	2006	19	10305	30531	19306	201	11	668		(456)		54186	(36.1)	55.0
12	2005	20	12747	31876	20396	4				4		57099	(36.0)	58.1
Prior accident years		21			27	1346		1307		66				
Reconciliation		22												
Total (11 to 22)		29			63753	113445	1975	127394	4319	47460				

## 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 2014**

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	2014	£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	2014	11			20503	41727	1698			63928		114422		55.9
12	2013	12	19471	48095	13634	22583		44308	3787	(11878)		122216	(24.7)	45.6
12	2012	13	24460	57105	17985	7863		18586		(5142)		136069	(22.2)	50.6
12	2011	14	23381	63679	33982	6914		11356		(4614)		144377	(17.9)	52.4
12	2010	15	19143	43541	36706	3130		4330		(1578)		109139	1.4	58.0
12	2009	16	16762	30792	30369	2396		857		(620)		79552	9.2	63.3
12	2008	17	14929	34074	25971	1636		147		(217)		69118	(18.5)	61.8
12	2007	18	12378	31741	26666	99		8		(146)		62594	(15.7)	62.5
12	2006	19	8589	26240	16334	196		11		(442)		47618	(37.0)	52.8
12	2005	20	11452	28929	18201	1				1		49931	(37.1)	59.4
Prior accident years		21			(5)	280		213		62				
Reconciliation		22												
Total (11 to 22)		29			56367	99883	1698	114809	3787	39353				

## 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 2014**

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	2014	£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	2014	11			3672	6795	277			10744		17618		61.0
12	2013	12	2949	6768	2299	3124		6236	532	(1345)		16100	(19.9)	52.0
12	2012	13	2944	5458	1919	552	1596	2446		(298)		16512	(25.5)	42.5
12	2011	14	2258	5183	2850	614	613	2144		(917)		13541	(21.3)	46.8
12	2010	15	2116	2895	2386	174	31	272		(67)		8140	(10.5)	57.8
12	2009	16	2017	3228	3278	37	317	303		51		8718	12.5	64.8
12	2008	17	2419	3880	2568	12	4	12		4		9106	(33.4)	54.9
12	2007	18	1902	4438	2609	(14)	15	59		(58)		6884	(41.2)	65.5
12	2006	19	1716	4291	2972	5		19		(14)		6568	(30.6)	71.5
12	2005	20	1295	2947	2195	3				3		7168	(25.4)	48.7
Prior accident years		21			32	1066		1094		4				
Reconciliation		22												
Total (11 to 22)		29			7386	13561	277	12585	532	8107				



**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 2014**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	2014	11	10187	6733	18135	36067	1519			55721	89665	62.1	158	10.7
12	2013	12	12457	1295	15747	16917		35129	2756	(10341)	90768	47.7	129	10.7
12	2012	13	13110	523	27952	4169		18889		(7112)	87127	58.5	122	11.2
12	2011	14	13605	239	33512	3886		6513		(2555)	89798	48.9	123	11.3
12	2010	15	14871	106	32499	1386		1693		(1001)	68542	51.9	123	12.2
12	2009	16	11965	36	27048	1726		3585		620	47022	68.8	96	12.5
12	2008	17	9549	4	19810	16		53		(40)	36146	55.0	72	13.3
12	2007	18	9187	1	21672	1			7	(6)	34664	62.5	61	15.1
12	2006	19	7082		12919	(11)				(11)	25307	51.0	44	16.1
12	2005	20	9314	1	17825	1				1	31710	56.2	55	16.9
Prior accident years		21		3	(2)	79				77				
Total (11 to 21)		29		8941	39934	83796	1519	87140	2756	35353				
Line 29 expressed in sterling		30			39934	83796	1519	87140	2756	35353				

**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 2014**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	2014	000	122	GBP	AA
Month	Year	1	2	3	4	5	6	7	8	9	10	11	12	13										
12	2014	11	430	1200	2510	6379	268			9157	33896	27.0	31	5.3										
12	2013	12	1352	461	3724	3099	12206	16614	1304	(2613)	40336	47.2	54	3.4										
12	2012	13	2951	298	14497	8292	13598	24049		(2159)	46773	77.8	62	5.2										
12	2011	14	4068	208	23848	3076	7822	13065		(2167)	62184	55.9	68	6.3										
12	2010	15	3803	80	26410	2268	3207	5932		(457)	45738	69.7	58	6.7										
12	2009	16	3684	33	20937	1320	224	2438		(894)	37797	59.5	57	6.5										
12	2008	17	3846	12	22003	1632	658	2793		(503)	38211	63.6	57	6.8										
12	2007	18	3333	3	18423	98	8	247		(141)	30908	59.9	47	7.1										
12	2006	19	2732	2	12009	209	11	649		(429)	23932	51.1	36	7.6										
12	2005	20	2363		11911						22437	53.1	36	6.6										
Prior accident years		21		4	(3)	210		219		(12)														
Total (11 to 21)		29		2301		22501	44323	268	66006	1304	(217)													
Line 29 expressed in sterling		30				22501	44323	268	66006	1304	(217)													

**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 2014**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	2014	11	1854	1416		3698	6912	291		10901	19098	57.1	38	8.7	
12	2013	12	2809	308	2949	2315	3032		6195	486	(1334)	17456	47.5	31	10.1
12	2012	13	2542	98	4863	556	1493		2403		(354)	16587	41.7	31	8.5
12	2011	14	2269	36	5108	618	624		2147		(905)	14476	43.9	26	8.9
12	2010	15	2124	8	4502	175	32		272		(65)	9724	48.4	22	9.7
12	2009	16	2108	10	5295	37	295		315		17	8919	63.1	23	9.2
12	2008	17	2512	3	4987	12	4		13		3	8766	57.1	22	11.4
12	2007	18	2588	3	4512	(15)	15		59		(59)	8651	52.2	22	11.8
12	2006	19	2637		4689	5			19		(14)	9232	50.8	16	16.5
12	2005	20	1460	1	3490	3				3	7769	45.0	5	29.2	
Prior accident years		21		3		33	2213		2245		1				
Total (11 to 21)		29		1886		7437	14620	291	13668	486	8194				
Line 29 expressed in sterling		30				7437	14620	291	13668	486	8194				

**Supplementary Notes to the Return****SABRE INSURANCE COMPANY LIMITED**Financial Year Ended 31<sup>st</sup> December 2014

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

	2014	2013
	£'000	£'000
Line 89 on Form 13 (Total Assets)	295,117	335,775
Line 59 on Form 15 (Total Liabilities)	249,062	267,790
Line 79 on Form 3 (Total Capital Resources After Deductions)	46,055	67,985

\*0310 Valuation differences

	2014	2013
	£'000	£'000
Line 35 on Form 3 (Other negative valuation differences)	42	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:

	2014	2013
	£'000	£'000
Line 12 on Form 3 (Profit and Loss Account and Other Reserves – Prior Year)	48,079	27,149
Line 59 on Form 16 (Profit or loss Retained for the Financial Year)	-21,989	20,930
Line 12 on Form 3 (Profit and Loss Account and Other Reserves)	26,090	48,079

\*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 derivative contracts required by rule 9.29**

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31<sup>st</sup> December 2014

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 2014

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

Each ordinary share in Binomial Group carries equal voting rights.

On 3 January 2014, the entire shareholding and control of the 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 2014.

Prior to this transfer, persons with a 10% or greater stake in Binomial Group Limited were:

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

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

LJBRE INSURANCE COMPANY LIMITED

Financial Year Ended 31<sup>st</sup> December 2014

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	01.07.14 – 30.06.15	52.5%			1,000	3,653	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	01.07.14 – 30.06.15	52.5%				1,066	Cover restricted to liability claims. Unlimited reinstatements.
Motor	Excess of Loss	15,000 excess of 10,000	01.07.14 – 30.06.15	52.5%				572	Cover restricted to liability claims. Unlimited reinstatements.
Motor	Excess of Loss	Unlimited excess of £25,000	01.07.14 – 30.06.15	52.5%				159	Cover restricted to liability claims. Unlimited reinstatements.

38 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**

LJBRE INSURANCE COMPANY LIMITED

Financial Year Ended 31<sup>st</sup> 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		284			1,478	
New Reinsurance Company 69 Rue De L'Athene Case Postale 3504 CH-1211 Geneve 3 Switzerland	None		0			641	
Underwriting Members of Lloyd's One Lime Street London EC3M 7HA United Kingdom	None		512			5,190	
Everest Reinsurance (Bermuda) Limited Wessex House 45 Reid Street PO Box HM845 Hamilton HM DX Bermuda	None		0			461	
Scor Global P&C SE – UK Branch 10 Lime Street, London EC3M 7AA United Kingdom	None		512			2,956	
Munich Reinsurance Company D-807 Munchen Postfach 40 13 20 Germany	None		771			5,842	
Faraday Reinsurance Company Limited New London House 6 London Street London EC3R 7QL United Kingdom	None		4,671			6,138	
Ace European Group Limited The ACE Building 100 Leadenhall Street London EC3A 3BP United Kingdom	None		0			944	
Swiss Reinsurance Europe SA 30 St Mary Axe London EC3A 8EP United Kingdom	None		788			2,714	
Berkley Insurance Company 475 Steamboat Road PO Box 2519 Greenwich, CT 06836-2519 USA	None		171			533	
Hannover Ruckversicherungs-Aktiengesellschaft PO Box 61 03 69 30603 Hannover Germany	None		0			132	
R+V Versicherung AG Leipziger Strasse 35 Wiesbaden 65191 Germany	None		711			1,180	
National Indemnity Company 3024 Harney Street Omaha NE 68131-3580 Nebraska	None		0			642	

SABRE INSURANCE COMPANY LIMITED

Financial Year Ended 31<sup>st</sup> 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 31<sup>st</sup> December 2014

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 2014

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 SYSC and PRIN as well as the provisions of IPRU(INS), GENPRU, and INSPRU; and
  - (ii) from the beginning of financial year in question until 18 June 2014, the insurer has complied in all material respects with the requirements of PRIN;
  - (iii) from 19 June 2014 until the end of the financial year in question, the insurer has complied in all material respects with the Fundamental Rules; and
  - (iv) it is reasonable to believe that the insurer has continued so to comply with the requirements of SYSC, the Fundamental Rules and the provisions of IPRU(INS), GENPRU and INSPRU subsequently, and will continue so to comply in future

..... Angus Ball Chief Executive Officer

..... Keith Morris Director

..... Patrick Swords Director

MARCH 2015

**Sabre Insurance Company Limited**  
**Global Business**  
**Financial year ended 31 December 2014**

**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 2015. 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 2014