



Independent auditor's report to London & Leith Insurance Company Limited for the purpose of Sections 92 (1) (b) and (c) of the Companies Act 2006

We have audited the attached balance sheet of London & Leith Insurance Company Limited as at 31 December 2014

Respective responsibilities of directors and auditor

The company's directors are responsible for the preparation of the balance sheet.

It is our responsibility to

- (a) Report on whether the balance sheet has been properly prepared in accordance with the requirements of the Companies Act 2006; and
- (b) Form an independent opinion concerning the relationship between the company's net assets and its called up share capital and undistributable reserves at the balance sheet date.

Opinion concerning the preparation of balance sheet

In our opinion, the attached balance sheet as at 31 December 2014 has been properly prepared in accordance with the requirements of the Companies Act 2006.

Statement on net assets

In our opinion, at 31 December 2014, the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.



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13 JULY 2015