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REPORT AND ACCOUNTS

31 DECEMBER 2012

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COMPANY INFORMATION
AT 31 DECEMBER 2012

Incorporated in England

Number 3223686

DIRECTORS

J Christiansen
P T Foley
S Kapur
R B Kastner
J R F Micklem
C A Overy
M Scales
J W J Spencer
M G Wacek

SECRETARY

J R F Micklem

REGISTERED OFFICE

Suite 5/4,
The London Underwriting Centre
3 Minster Court, Mincing Lane
London
EC3R 7DD

BANKERS

National Westminster Bank Plc
City of London Office
PO Box 12258
1 Princes Street
London
EC2R 8PA

Citibank
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

DIRECTORS' REPORT

AT 31 DECEMBER 2012

The Directors of the Company present the Annual Report and Accounts of the Company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the Company is that of a Lloyd's managing agent responsible for the management of Newline Syndicate 1218. The capacity of Syndicate 1218 is 100% provided by Newline Corporate Name Limited, which had a capacity of £105m for the 2012 year of account (2011: £105m). The capacity for the 2013 year of account is £105m.

The Company also provides management services to other group companies, primarily Newline Insurance Company Limited and the London branch of Odyssey Reinsurance Company.

RESULTS AND BUSINESS REVIEW

The Company does not charge a fee for managing Syndicate 1218 or for providing management services to other group companies. Therefore the only income during the year has been the reimbursement of expenses incurred on behalf of other group companies, and investment income on cash balances and UK treasury bills held. The loss for the period amounted to £387,020 (2011: profit of £641,316). The Directors consider that both the level of business and the overall financial position at the end of the year were acceptable. No dividends have been paid or proposed during the period.

FUTURE OUTLOOK

The Company will continue to provide management services to Syndicate 1218 and other group companies.

PRINCIPAL RISKS AND UNCERTAINTIES

The process of risk identification and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management, risk management and internal audit. All key risks identified have been fully documented and assessed. The control environment operating around these key risks is regularly reviewed to ensure that controls are operating effectively. The main risks and uncertainties to our business arise from:

- **Credit risk**

Credit risk is the risk of loss if another party fails to perform its obligations or fails to perform them in a timely fashion. The key area where the Company is exposed to credit risk is with the reimbursement of expenses from related companies. Intercompany balances are monitored monthly, and settled on a quarterly basis.

- **Liquidity risk**

Liquidity risk is the risk that sufficient financial resources are not maintained to meet liabilities as they fall due. The duration of the investment portfolio will be managed to approximate to the Company's liabilities, and cash flow is regularly monitored.

- **Operational risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems or external events other than those covered above. Many of the operational risks faced by the Company are the same as the Syndicate, which has a detailed risk register and procedures for continuously monitoring the impact of such risks and the effectiveness of the controls in place to mitigate them in accordance with the agreed risk appetite.

DIRECTORS' REPORT

(CONTINUED)

KEY PERFORMANCE INDICATORS ("KPIs")

Given the straightforward nature of the business, the Board are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

DIRECTORS

The Directors listed below have held office from 1 January 2012 to the date of this report unless otherwise stated

J Christiansen
P T Foley
S Kapur
R B Kastner
J R F Micklem
C A Overy
M Scales
J W J Spencer
M G Wacek

None of the Directors had any beneficial interests in the Company during the year covered by this report

The Company Secretary is J R F Micklem

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently, subject to changes arising on the adoption of new accounting standards in the year,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business

The directors confirm they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

DIRECTORS' REPORT

(CONTINUED)

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of this report confirms that

- so far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2012 of which the auditors are unaware, and
- each director has taken all steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the Company auditors are aware of that information

ELECTIVE RESOLUTION

An election is in force dispensing with the requirement to lay these financial statements before the Company in general meeting. However, Members have the right by giving notice to the Company, to require the financial statements to be laid before a general meeting.

AUDITORS

The Company auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution proposing their reappointment will be submitted at the annual general meeting.

On behalf of the Board



J R F Micklem
Director
1 May 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWLINE UNDERWRITING MANAGEMENT LIMITED

We have audited the financial statements of Newline Underwriting Management Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

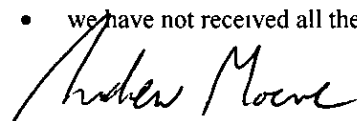
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Andrew Moore (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
1 May 2013

PROFIT & LOSS ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	3	17,737,107	16,669,247
Operating expenses		(18,138,722)	(16,556,743)
OPERATING (LOSS) / PROFIT	4	<u>(401,615)</u>	<u>112,504</u>
Interest receivable and similar income	14	(7,828)	164,756
Unrealised gains on investments	14	6,972	683,149
Interest payable and similar charges	14	(123,300)	(56,459)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(525,771)</u>	<u>903,950</u>
Tax credit / (charge) on (loss) / profit on ordinary activities	5	138,751	(262,634)
(LOSS) / PROFIT FOR THE YEAR		<u>(387,020)</u>	<u>641,316</u>

The Company's turnover and expenses all relate to continuing operations. There were no recognised gains or losses during the period other than those passing through the profit and loss account. There is no difference between the retained loss for the year shown above and that on a historical cost basis.

The notes on pages 9 to 16 form part of these accounts.

BALANCE SHEET
AT 31 DECEMBER 2012
 Company number - 3223686

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	9	1,631,569	219,239
CURRENT ASSETS			
Debtors	10	1,779,593	5,121,808
Investments	15	9,998,300	10,365,183
Cash at bank and in hand		3,756,040	2,710,599
		<u>15,533,933</u>	<u>18,197,590</u>
CREDITORS amounts falling due within one year	12	<u>578,121</u>	<u>1,423,162</u>
NET CURRENT ASSETS		14,955,812	16,774,428
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,587,381</u>	<u>16,993,667</u>
CREDITORS amounts falling due after more than one year	13	-	19,266
NET ASSETS		<u>16,587,381</u>	<u>16,974,401</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,723,132	1,723,132
Profit and loss account	17	14,864,249	15,251,269
TOTAL SHAREHOLDER'S FUNDS	18	<u>16,587,381</u>	<u>16,974,401</u>

Approved on behalf of the board of directors on 1 May 2013



J R F Micklem
 Director

The notes on pages 9 to 16 form part of these accounts

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 2012

1) BASIS OF ACCOUNTING

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is a wholly owned subsidiary and the ultimate parent company, Fairfax Financial Holdings Limited ("Fairfax"), produces consolidated accounts including a group cash flow statement

2) ACCOUNTING POLICIES

A summary of the significant accounting policies is set out below. These policies have been consistently applied unless otherwise stated

a) Turnover

The Company's turnover consists of the reimbursement of expenses from other group undertakings recharged to them in accordance with intercompany agreements

b) Depreciation

Depreciation of tangible fixed assets is calculated using the straight line half-year convention method by reference to cost at rates estimated to write off the relevant assets over their expected useful lives, taking into account normal commercial and technical obsolescence

The annual rates used are

Computer equipment	20.00% - 33.33% on cost
Office equipment	20.00% on cost
Furniture, fittings & equipment	20.00% on cost
Leasehold property improvements	4 – 6 years

c) Deferred taxation

Provision is made for deferred tax liabilities, using the liability method, on all material timing differences, including revaluation gains and losses on investments recognised in the profit and loss account. Deferred tax is calculated at the rates at which it is expected that the tax will arise. Deferred tax assets are recognised to the extent that they are regarded as more likely than not recoverable

Deferred tax is recognised in the profit and loss account for the period, except to the extent that it is attributable to a gain or loss that is recognised directly in the statement of total recognised gains and losses. Deferred tax balances are not discounted

d) Share based remuneration

Prior to 22nd October 2009, Odyssey Re Holdings Corp ("ORH"), of which the Company is a subsidiary, operated a restricted share plan, which provided for the grant of restricted shares of common stock to employees. On 21st October 2009 Fairfax became the sole shareholder of ORH, and the plan was revised to a Restricted Share and Equity Value plan. Under this plan, each Restricted Equity Value Right ("REVR") has a fair value equal to the total shareholders' equity of ORH attributable to the common equity as of the last day of the most recent completed quarter, divided by 58,443,149 (which is the number of common shares outstanding as at 30th September 2009). Upon vesting, the participant automatically receives a single sum cash payment equal to the REVR value, less any applicable withholding taxes. The fair value of REVRs is amortised to compensation expense on a straight line basis over their related vesting period. The fair value of any REVRs granted at the start of the scheme is re-measured at each reporting date until settled. Changes in fair value are recognised in the profit and loss account

NOTES TO THE ACCOUNTS

(CONTINUED)

2) ACCOUNTING POLICIES (CONTINUED)

e) Financial investments

Listed and other traded investments are stated at market value on the balance sheet date using the bid price. Unrealised gains and losses are recognised in the profit and loss account.

f) Investment return

Investment return comprises all investment income, interest receivable and dividends received plus realised gains and losses on the disposal of investments and movements in unrealised gains and losses, net of investment expenses.

Realised gains and losses on investments carried at market value are calculated as the difference between net sale proceeds and purchase price. Investment expenses and charges comprise investment management expenses and losses on the realisation of investments.

Unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and their purchase price, or their valuation at the previous balance sheet date. The movement in unrealised gains and losses includes an adjustment for previously recognised unrealised gains and losses of those investments disposed of in the accounting period.

3) TURNOVER

Expenditure recharged to other group undertakings in relation to salary and other overhead costs is as follows:

	2012 £	2011 £
Syndicate 1218	11,157,260	9,867,292
Odyssey Reinsurance Company	4,045,997	3,650,092
Newline Insurance Company Limited	2,457,713	2,869,896
Newline Corporate Name Limited	53,782	271,637
Newline Asia Services Pte Limited	20,490	10,330
Newline Australia Pty Limited	1,865	-
	<u>17,737,107</u>	<u>16,669,247</u>

4) OPERATING (LOSS) / PROFIT

	2012 £	2011 £
Operating (loss) / profit is stated after charging:		
Depreciation of tangible fixed assets		
- owned assets	285,182	87,073
Auditors' remuneration		
- Audit services – Company audit fee	<u>7,000</u>	<u>7,000</u>

NOTES TO THE ACCOUNTS

(CONTINUED)

5) TAXATION ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of (credit) / charge for the period

	2012 £	2011 £
Current taxation		
Current tax (credit) / charge on profit on ordinary activities	(167,715)	229,117
Adjustments in respect of prior periods	(14,420)	1,736
Current year losses carried forward	167,715	-
Current tax (credit) / charge for the period	<u>(14,420)</u>	<u>230,853</u>
Deferred taxation		
Origination and reversal of timing differences	(124,331)	31,781
Deferred tax (credit) / charge for the period	<u>(124,331)</u>	<u>31,781</u>
Tax (credit) / charge for the period	<u>(138,751)</u>	<u>262,634</u>

b) Factors affecting the tax (credit) / charge for the year:

	2012 £	2011 £
(Loss) / Profit on ordinary activities before tax	<u>(525,771)</u>	<u>903,950</u>
UK corporation tax 24.5% (2011: 26.5%)	(128,814)	239,547
Tax effect of		
Accelerated capital allowances and other timing differences	(38,901)	(10,430)
Adjustments in respect of prior period	(14,420)	1,736
Current year losses carried forward	167,715	-
Current tax (credit) / charge for the period (note 5(a))	<u>(14,420)</u>	<u>230,853</u>

NOTES TO THE ACCOUNTS

(CONTINUED)

6) EMPLOYEES AND STAFF COSTS

The average number of employees during the period was:

	2012 Number	2011 Number
Management	9	7
Underwriting	44	45
Claims	13	12
Information technology	4	4
Administration, finance and compliance	41	39
	<u>111</u>	<u>107</u>

The employment costs for the period were

	2012 £	2011 £
Salaries	9,387,536	7,497,505
Social security costs	1,250,276	983,551
Pension costs	1,059,374	846,532
	<u>11,697,186</u>	<u>9,327,588</u>

Pension costs represent the Company's contributions to a Group Personal Pension Plan, which is on a defined contribution basis and maintained by Scottish Widows. Employees may, but are not obliged to, contribute to the scheme. The Company's contributions are paid one month in arrears, with an outstanding liability as at 31st December 2012 of £77,871 (2011: £74,004).

7) RESTRICTED STOCK PAYMENTS

Restricted Equity Value Rights ("REVR")

The fair value of new and existing awards is amortised to compensation expense on a straight line basis over the related vesting periods. The Company's measurement of changes to the fair value of any REVRs granted at the start of the scheme for the purposes of the amortisation charge and any additional costs will be reflected in the accounts of the company. No REVRs were granted during 2012 other than the initial awards.

The following table summarises the REVR activity in 2012

	No. of REVR units	Weighted average price (£)
REVR units awarded as of 31 st December 2011	14,108	30.37
Granted	-	-
Vested	(8,057)	28.69
Forfeited	-	-
REVR units outstanding as of 31 st December 2012	6,051	29.50

NOTES TO THE ACCOUNTS

(CONTINUED)

7) RESTRICTED STOCK PAYMENTS (CONTINUED)

The charge to Newline Underwriting Management Limited during the year 2012 was £140,226 (2011 £89,222 credit)

As at 31st December 2012 the outstanding liability to Newline Underwriting Management Limited was £89,627 (2011 £233,394) with a weighted average remaining life of 7 months. Prior to the inception of the REVR scheme, the Company had no outstanding liabilities for restricted stock payments as all such liabilities were recognised in the accounts of Odyssey Re Holdings Corp

Any liability between Newline Underwriting Management Limited and Odyssey Re Holdings Corp is settled on a quarterly basis. Therefore there is no long term obligation between the companies

8) DIRECTORS' EMOLUMENTS

The total emoluments paid to directors, before recharge to other group entities, during the year were

	2012 £	2011 £
Emoluments	1,346,780	1,668,299
Contributions to pension schemes	276,062	145,438
Total Emoluments	1,622,842	1,813,737

The emoluments of directors disclosed above include the following paid to the highest paid director

	2012 £	2011 £
Emoluments	396,051	591,247
Contributions to pension schemes	102,858	30,398
Total Emoluments	498,909	621,645

During the year the Company made contributions to defined contribution pension schemes on behalf of five directors (2011 five)

NOTES TO THE ACCOUNTS

(CONTINUED)

9) TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer Equipment £	Office Equipment £	Fixtures, Fittings and Equipment £	Total £
Cost:					
January 1, 2012	296,684	195,705	92,552	460,470	1,045,411
Additions	1,329,732	239,495	46,213	82,072	1,697,512
Disposals	-	-	-	-	-
December 31, 2012	1,626,416	435,200	138,765	542,542	2,742,923
Depreciation:					
January 1, 2012	272,450	104,153	90,994	358,575	826,172
Charge for the year	164,410	71,516	6,180	43,076	285,182
December 31, 2012	436,860	175,669	97,174	401,651	1,111,354
Net book value:					
January 1, 2012	24,234	91,552	1,558	101,895	219,239
December 31, 2012	1,189,556	259,531	41,591	140,891	1,631,569

10) DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	1,216,081	4,578,857
Deferred tax asset (note 11)	105,065	-
Sundry debtors	458,447	542,951
	1,779,593	5,121,808
Amounts falling due after more than one year included in the above are		
Deferred tax asset	105,065	-

11) DEFERRED TAX

	2012 £	2011 £
Trading losses available for Group relief	167,715	-
Accelerated capital allowances	(62,650)	(19,266)
Total deferred tax asset / (liability)	105,065	(19,266)
Deferred tax (liability) / asset at the start of the year	(19,266)	12,515
Deferred tax credit / (charge) in profit and loss account	124,331	(31,781)
Deferred tax asset / (liability) at the end of the year	105,065	(19,266)

NOTES TO THE ACCOUNTS

(CONTINUED)

12) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdraft	-	89,966
Taxation and social security	285,169	507,409
Amounts due to group undertakings	-	107,189
Other creditors	292,952	718,598
	<u>578,121</u>	<u>1,423,162</u>

13) CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Deferred tax liability	-	19,266
	<u>-</u>	<u>19,266</u>

14) INVESTMENT INCOME

	2012 £	2011 £
Income receivable and similar income		
Interest income from financial investments	533	91,578
Realised (losses) / gains on investments	(8,361)	73,178
Unrealised gains on investments	6,972	683,149
	<u>(856)</u>	<u>847,905</u>
Interest payable and similar charges		
Investment management expenses, including charges	<u>(123,300)</u>	<u>(56,459)</u>

15) INVESTMENTS

	2012 £ Market value	2011 £ Market value	2012 £ Cost	2011 £ Cost
Debt securities and other fixed income securities	<u>9,998,300</u>	<u>10,365,183</u>	<u>9,991,328</u>	<u>9,682,034</u>

NOTES TO THE ACCOUNTS

(CONTINUED)

16) SHARE CAPITAL

	2012 £	2011 £
Authorised 3,000,000 ordinary shares of £1 each	<u>3,000,000</u>	<u>3,000,000</u>
Allotted, called up and fully paid 2012 1,723,132 ordinary shares of £1 each (2011 1,723,132)	<u>1,723,132</u>	<u>1,723,132</u>

17) PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Opening balance	15,251,269	14,609,953
(Loss) / Profit for the year	<u>(387,020)</u>	<u>641,316</u>
Closing balance	<u>14,864,249</u>	<u>15,251,269</u>

18) RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2012 £	2011 £
Opening shareholder's funds	16,974,401	16,333,085
(Loss) / Profit for the year	<u>(387,020)</u>	<u>641,316</u>
Closing shareholder's funds	<u>16,587,381</u>	<u>16,974,401</u>

19) RELATED PARTY TRANSACTIONS

As permitted by Financial Reporting Standard 8 the Company has taken advantage of the exemption from disclosure of transactions with other group companies

Mr M Scales, a non-executive director of the company is also a non-executive director of Giles Insurance Brokers Limited and Ink Underwriting Agencies Limited, both of whom are part of the Giles Group. In 2012, the Giles Group placed £22,000 (2011 £12,000) of gross written premiums with Syndicate 1218, and £356,000 (2011 £475,000) with Newline Insurance Company Limited on an arm's length basis

Mr J Spencer, a non-executive director of the Company is also a non-executive director of Thompson Heath & Bond Limited ("THB"). In 2012, THB placed £528,000 of gross written premiums with Syndicate 1218, and £605,000 with Newline Insurance Company Limited on an arm's length basis

20) ULTIMATE PARENT UNDERTAKING

The immediate parent of the Company is Newline Holdings UK Limited ("NHUKL"), a company incorporated in Great Britain. NHUKL is a wholly owned subsidiary of Odyssey Reinsurance Company ("ORC") part of the Odyssey Re Group. The ultimate parent is Fairfax Financial Holdings Limited ("Fairfax"), a company incorporated in Canada. Group accounts for Fairfax are available from the company secretary of NHUKL, Suite 5/4, The London Underwriting Centre, 3 Minster Court, Mincing Lane, London, EC3R 7DD