

MS Amlin Investments Limited

(Formerly Amlin Investments Limited)

Annual Report and Financial Statements

31 December 2015

Registered Number: 3562457

Registered office:

The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AG



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Directors and officers

Directors

J le T Illingworth

A J Patterson

Company Secretary

J M Mansell (resigned 23 June 2016)

Registered office

The Leadenhall Building

122 Leadenhall Street

London

EC3V 4AG

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London

SE1 2RT

Strategic report for the year ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

Business review and principal activities

The Company is, through intermediate holding companies, a wholly owned subsidiary of MS Amlin plc (formerly Amlin plc). On 1 February 2016 MS Amlin plc was acquired by Mitsui Sumitomo Insurance Company Limited and the ultimate parent became MS&AD Insurance Group Holdings, Inc. ("MSI").

The principal activity of the Company had been to invest a portfolio of assets which supported the underwriting activities of other subsidiaries of Amlin plc. The Company last transacted in July 2008 and the directors intended to liquidate the Company as soon as practicable.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future given the Company's net asset position at year end. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The financial performance and position of the Company is discussed in the Directors report.

Key performance indicators

The directors of the Company do not believe that key performance indicators are necessary to understand the development, performance or position of the Company's business.

Principal risks, uncertainties and financial risk management

The principal risk to the Company is that of intercompany risk. The Company is potentially exposed to bad debt on the balance due from its immediate parent, however the likelihood of this occurring is considered remote.

The directors do not believe there are any other principal risks or uncertainties connected with this Company.

Approved by the Board and signed by order of the Board.



J Le Tall Illingworth
Director
26 September 2016

Directors' report for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015. Principal risk and management objectives are discussed on page 3 of the Strategic report under Principal risks, uncertainties and financial risk management.

Results and Dividends

The result for 2015 was £nil (2014: £nil). No interim or final dividends were paid during the year (2014: £nil).

The Statement of financial position on page 8 of the financial statements shows that the net assets of the Company at 31 December 2015 were £149,029,054 (2014: £149,029,054).

Directors

The current directors of the Company at the date of approval of these financial statements are shown on page 2. During the year and up to the date of signing the following changes to the Board of directors occurred:

<u>Name</u>	<u>Date of Resignation</u>	<u>Date of Appointment</u>
S R McMurray	31 January 2016	
A J Patterson		5 May 2016

Directors' indemnity

Between 2008 and the date of this report, MS Amlin plc has made qualifying third party indemnity provisions for the benefit of the directors of the Company. These indemnities were in force during the financial year and also at the date of approval.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements 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 for the year ended 31 December 2015 (continued)

Disclosure of information to auditors

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

- (1) so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditors

The auditors for the year ended 31 December 2015 were PricewaterhouseCoopers LLP.

Approved by the Board and signed by order of the Board.

A handwritten signature in black ink, appearing to read 'J Le Tall Illingworth', written in a cursive style.

J Le Tall Illingworth
Director
26 September 2016

Independent auditors' report to the members of MS Amlin Investments Limited

Report on the financial statements

Our opinion

In our opinion, MS Amlin Investments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of financial position as at 31 December 2015;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of MS Amlin Investment Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of director's responsibilities 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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

J. BICHARD

James Bichard (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

26 September 2016

Statement of financial position
As at 31 December 2015

	Note	2015 £'000	2014 £'000
Current assets			
Debtors	6	<u>149,029</u>	<u>149,029</u>
Net current assets		<u>149,029</u>	<u>149,029</u>
Capital and reserves			
Called up share capital	7	<u>149,029</u>	<u>149,029</u>
Total equity		<u>149,029</u>	<u>149,029</u>

The financial statements on pages 8 to 10 were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:



J le T Illingworth
 Director
 26 September 2016

Registered Number: 3562457

Notes to the financial statements for the year ended 31 December 2015

1 General information

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AG.

2 Basis of preparation

The Company transitioned to FRS 101 'Reduced Disclosure Framework' ("FRS 101") on 1 January 2014, as such, the Financial Statements have been prepared in accordance with FRS 101. This is the first set of financial statements in which the Company has applied FRS 101.

The transition to FRS 101 has not affected the Company's reported financial position or financial performance for the current or prior year.

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The following FRS 101 exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements.
- The requirements of IAS 7 Statement of Cash Flows.
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures with regards to key management personnel.
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of IFRS 7, "Financial instruments: Disclosure".

New and amended standards adopted by the company

No standards adopted by the Company that became effective in the year had a material impact on the Company. The Company did not early adopt any standards or interpretations.

Statement of profit or loss and Statement in changes in equity

No Statement of profit or loss or Statement of changes in equity is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses or made changes to capital and reserves during either the year under review or the preceding financial year.

3 Critical accounting judgements and estimation uncertainty

There is no historical experience of critical estimates and judgements and there is no expectation of future events that mean that this will not continue in the future.

Notes to the financial statements for the year ended 31 December 2015 (continued)**4 Directors' emoluments and employee information**

The Company had no employees and no directors' fees have been paid in either the current or preceding years.

The directors are also directors or employees of other companies within the MS Amlin Group and their emoluments are paid by a fellow subsidiary, MS Amlin Corporate Services Limited (formerly Amlin Corporate Services Limited). No recharge is made to the Company as it is not practicable to allocate their total emoluments between services as directors or employees of individual MS Amlin Group companies.

5 Profit on ordinary activities before taxation

Auditors' remuneration (relating to audit fees only) of £863 (2014: £850) was borne by MS Amlin plc, the Company's ultimate parent company.

6 Debtors

	2015	2014
	£'000	£'000
Amounts owed by group undertakings	<u>149,029</u>	<u>149,029</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7 Called up share capital

	2015	2014
	£'000	£'000
Allotted and fully paid		
149,029,054 (2014: 149,029,054) ordinary shares of £1.00	<u>149,029</u>	<u>149,029</u>

8 Ultimate parent company

The Company's immediate and ultimate parent company and controlling party is MS Amlin plc, a company incorporated in Great Britain and registered in England and Wales, which is the smallest and largest group in which the results of this company are consolidated. The consolidated financial statements of MS Amlin plc are available to the public and may be obtained from The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AG.

9 Events after the reporting period

On 1 February 2016, all of the available shares of MS Amlin plc were transferred to Mitsui Sumitomo Insurance Company, Limited, a wholly owned subsidiary of MS&AD Insurance Group Holdings, Inc. Thus from this date, the ultimate parent of the Company is MS&AD Insurance Group Holdings, Inc.