

MS Amlin Investments Limited

Annual Report and Financial Statements

31 December 2020

Registered Number: 3562457

Registered office:

The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AG



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Directors and officers

Directors

P C Horncastle
J Simek

Company secretary

F Moule

Registered office

The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AG

Independent auditor

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

Strategic report for the year ended 31 December 2020

The directors present their strategic report on MS Amlin Investments Limited (the 'Company') for the year ended 31 December 2020.

Business review and principal activities

The principal activity of the Company was previously to invest a portfolio of assets which supported the underwriting activities of previously associated companies. The Company ceased trading in July 2008.

As the Company has ceased trading and the Directors do not intend to acquire a replacement trade, the Directors have not prepared the financial statements on a going concern basis. The effect of this is explained in note 2.

The Company is a wholly owned subsidiary of MS Amlin Holdings Limited, which is a wholly owned subsidiary of Mitsui Sumitomo Insurance Company, Limited ('MSI'), a company incorporated in Japan. The ultimate holding company is MS&AD Insurance Group Holdings, Inc, a company incorporated in Japan.

MSI and its subsidiaries are hereby collectively referred to as the Group.

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.

COVID-19

The Company has considered the potential impact of the COVID-19 pandemic on its operations.

The Company is effectively a dormant company within the meaning of the Companies Act 2006, and as such is wholly dependent on the services provided by MS Amlin Corporate Services Limited (MS ACS) to continue operating. A review of the impact of COVID-19 on MS ACS concluded it will be able to operate as a going concern and continue to provide services to the Company under all reasonably possible scenarios considered.

Given its effective dormant status, the Board has considered that COVID-19 has little impact on the Company, and does not impact the conclusion of the Company's going concern assessment.

Brexit

The UK left the EU on 31 January 2020 with a transition period set to end on 31 December 2020. This was completed and came into effect on 1 January 2021. The Company continues to participate in the Group wide response to Brexit, and at the present time, it is considered there is no direct impact to the Company.

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.

DocuSigned by:

Paul Horncastle

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P C Horncastle

Director

19 August 2021

Directors' report for the year ended 31 December 2020

The directors present their report and the audited financial statements for the year ended 31 December 2020. 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 2020 was £nil (2019: £nil). No dividend was declared and paid during the year (2019: £149,029,053).

The Statement of financial position on page 9 of the financial statements shows that the net assets of the Company at 31 December 2020 were £1 (2019: £1).

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 there has been no changes to the Board of Directors.

Directors' indemnity

MS Amlin Limited had previously made a qualifying third-party indemnity provision for the benefit of the Directors of the Company, up to 31 March 2020. Since 1 April 2020, MS Amlin Corporate Services Limited has made a qualifying third-party indemnity provision for the benefit of the Directors of the Company and these remain in force at the date of this report.

Political contributions

No political contributions were made by the Company during the year (2019: nil).

Disclosure of information to the auditor

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 auditor is 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 auditor is 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 auditor

In accordance with section 487 of the Companies Act 2006, the auditors will be deemed reappointed and KPMG LLP will therefore continue in office.

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

DocuSigned by:

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P C Horncastle
Director
19 August 2021

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the strategic report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. As explained in note 2, the directors do not believe that that it is appropriate to prepare these financial statements on a going concern basis.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MS AMLIN INVESTMENTS LIMITED**Opinion**

We have audited the financial statements of MS Amlin Investments Limited ("the company") for the year ended 31 December 2020 which comprise the Statement of financial position, Statement of changes in equity and related notes, including the significant accounting policies in note 4.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of management as to the Company's high-level policies and procedures to prevent and detect fraud as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are 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 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

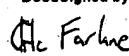
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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Garin McFarlane (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL


19 August 2021

**Statement of financial position
As at 31 December 2020**

| | Note | 2020 £ | 2019 £ |
|------------------------------------|------|-----------------|-----------------|
| Current assets | | | |
| Amounts owed by the parent company | 8 | <u>1</u> | <u>1</u> |
| Net assets | | <u><u>1</u></u> | <u><u>1</u></u> |
| Capital and reserves | | | |
| Called up share capital | 9 | <u>1</u> | <u>1</u> |
| Total equity | | <u><u>1</u></u> | <u><u>1</u></u> |

The attached notes and information on pages 11 to 13 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 19 August 2021. They were signed on its behalf by:

DocuSigned by:

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P C Horncastle
 Director
 Registered Number: 3562457

Statement of changes in equity
For the year ended 31 December 2020

| | Called-up share capital | Retained earnings | Total equity |
|---------------------------------------|------------------------------------|------------------------------|---------------------|
| | £ | £ | £ |
| Balance as at 1 January 2020 | 1 | - | 1 |
| Balance as at 31 December 2020 | 1 | - | 1 |

| | Called-up share capital | Retained earnings | Total equity |
|---------------------------------------|------------------------------------|------------------------------|----------------------|
| | £ | £ | £ |
| Balance as at 1 January 2019 | 149,029,054 | - | 149,029,054 |
| Reduction in share capital | (149,029,053) | 149,029,053 | - |
| Dividend paid | - | (149,029,053) | (149,029,053) |
| Balance as at 31 December 2019 | 1 | - | 1 |

The attached notes and information on pages 11 to 13 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2020

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 financial statements have been prepared under the historical cost convention modified by the revaluation of financial assets measured at fair value through profit or loss, and in accordance with FRS 101 Reduced Disclosure Framework and with the Companies Act 2006. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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 share capital, Intangible Assets and Property, Plant and Equipment.
- 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 relating to the effects of new accounting standards which have been issued but which have not been applied in the period.
- 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.

Statement of profit or loss

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

Going concern

The Company has ceased trading. As the Directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis.

This decision does not affect the presentation of the financial statements because no Statement of profit and loss has been prepared and all assets are already classified as current and recoverable within one year.

3 New and amended standards adopted by the company

The Company did not early adopt any new Standards or Interpretations.

Notes to the financial statements for the year ended 31 December 2020 (continued)**4 Accounting policies**

The principal accounting policies are set out below and have been consistently applied throughout the current and prior years:

Current assets

On initial recognition under IFRS 9, a financial asset is classified as measured at fair value.

All current assets relate to amounts owed from a fellow group company. There is no historical experience of impairment losses on these balances. As such, expected credit losses are considered immaterial and therefore no impairment provision has been made on these balances.

5 Critical accounting judgements and estimation uncertainty

The Company does not consider that there were any areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

6 Auditor's remuneration

Audit fees relating to the statutory audit of the Company's financial statements amounted to £5,228 for the year (2019: £5,125).

Audit fees are borne by the Company's parent, MS Amlin Holdings Limited (for the current year) and by an associate company, MS Amlin Corporate Services Limited (for the prior year) on behalf of the Company.

7 Directors' emoluments

Executive directors and certain non-executive directors are also directors or employees of other companies within the Group. As such a proportion of the total emoluments have been allocated to the Company. However, this is not necessarily a reflection of the amount, if any, charged to the Company by the company employing the director. Only amounts in respect of qualifying services are disclosed in the table below.

The directors received the following proportionate total emoluments during their time in office:

| | 2020 | 2019 |
|--|---------------|---------------|
| | £ | £ |
| Directors' aggregate emoluments and benefits | 19,777 | 44,153 |
| Amounts received under long term incentive schemes | - | 8,830 |
| Employer's contributions to pension schemes | 4,654 | 2,117 |
| Termination benefits | - | 38,000 |
| | <u>24,431</u> | <u>93,100</u> |

Payment was made to one director (2019: one) in respect of defined benefit pension schemes and to two directors (2019: one) in respect of defined contribution pension schemes. During the year, one director was a member of long-term incentive schemes (2019: two).

8 Debtors

| | 2020 | 2019 |
|------------------------------------|------|------|
| | £ | £ |
| Amounts owed by the parent company | 1 | 1 |

Amounts owed by the parent company are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the financial statements for the year ended 31 December 2020 (continued)**9 Called up share capital**

| | 2020 | 2019 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Allotted and fully paid | 1 | 1 |
| 1 (2019: 1) ordinary share of £1.00 | | |

10 Ultimate parent company

The Company's immediate parent company is MS Amlin Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. The smallest group in which the results of the Company are included will be Mitsui Sumitomo Insurance Company Limited. The Company's ultimate parent company and controlling party is MS & AD Insurance Group Holdings, Inc, a company incorporated in Japan and is the largest group in which the results of the Company are consolidated.

The consolidated financial statements of MS & AD Insurance Group Holdings, Inc are available to the public and may be obtained from the Company Secretary at The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AG. The address of Mitsui Sumitomo Insurance Company Limited is 9, Kanda-Surugadai 3Chome, Chiyoda-ku, Tokyo, Japan. The ultimate parent company address is Tokyo Sumitomo Twin Building (West Tower), 27-2, Shinkawa 2-chome, Chuo-ku, Tokyo, Japan.

11 Events after the reporting period

There have been no significant events between the reporting date and the date these financial statements were authorised.



KPMG LLP
Audit
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London E14 5GL
United Kingdom

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Fax +44 (0) 20 7311 3311

Private & confidential

The Board of Directors
MS Amlin Investments Limited
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AG

Our ref GM/AIL

Contact Garin McFarlane
+44 (0) 20 3078 3387

19 August 2021

Assessment of our objectivity and independence as auditor of MS Amlin Investments Limited (the Company)

Professional ethical standards require us to provide to you at the conclusion of the audit a written disclosure of relationships (including the provision of non-audit services) that bear on KPMG LLP's objectivity and independence, the threats to KPMG LLP's independence that these create, any safeguards that have been put in place and why they address such threats, together with any other information necessary to enable KPMG LLP's objectivity and independence to be assessed.

This letter is intended to comply with this requirement and facilitate a subsequent discussion with you on audit independence and addresses:

- General procedures to safeguard independence and objectivity;
- Independence and objectivity considerations relating to the provision of non-audit services; and
- Independence and objectivity considerations relating to other matters.

General procedures to safeguard independence and objectivity

KPMG LLP is committed to being and being seen to be independent. As part of our ethics and independence policies, all KPMG LLP directors and staff annually confirm their compliance with our ethics and independence policies and procedures including in particular that they have no prohibited shareholdings. Our ethics and independence policies and procedures are fully consistent with the requirements of the FRC Ethical Standard. As a result, we have underlying safeguards in place to maintain independence through:

- Instilling professional values

- Communications
- Internal accountability
- Risk management
- Independent reviews.

We are satisfied that our general procedures support our independence and objectivity.

Independence and objectivity considerations relating to the provision of non-audit services

Summary of fees

We have considered the fees charged by us to the company for professional services provided by us during the reporting period. Total fees charged by us for the period ended 31 December 2020 can be analysed as follows:

| | Current Year Continuing £ | Prior Year £ |
|-------------------------|---------------------------------|-----------------|
| Audit of Company | 5,228 | 5,125 |
| Total Fees | 5,228 | 5,125 |

Fee ratio

We do not provide any non-audit services to the company.

Application of the FRC Ethical Standard 2019

We communicated to you previously the effect of the application of the FRC Ethical Standard 2019. That standard became effective for the first period commencing on or after 15 March 2020, except for the restrictions on non-audit and additional services that became effective immediately at that date, subject to grandfathering provisions.

We confirm that as at 15 March 2020 we were not providing any non-audit or additional services that required to be grandfathered.

Independence and objectivity considerations relating to other matters

There are no other matters that, in our professional judgment, bear on our independence which need to be disclosed to the Board of Directors.

Confirmation of audit independence

We confirm that as of the date of this letter, in our professional judgment, KPMG LLP is independent within the meaning of regulatory and professional requirements and the objectivity of the director and audit staff is not impaired.

This report is intended solely for the information of the Board of the company and should not be used for any other purposes.

We would be very happy to discuss the matters identified above (or any other matters relating to our objectivity and independence) should you wish to do so.

Yours faithfully

KPMG LLP

KPMG LLP



KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

19 August 2021

Dear Sirs,

This representation letter is provided in connection with your audit of the financial statements of MS Amlin Investments Limited ("the Company"), for the year ended 31 December 2020, for the purpose of expressing an opinion:

- i. as to whether these financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2020;
- ii. whether the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice (including Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101")); and
- iii. whether the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

These financial statements comprise the Statement of Financial Position, Statement of Changes in Equity and notes, comprising a summary of significant accounting policies and other explanatory notes.

The Board confirms that the representations it makes in this letter are in accordance with the definitions set out in the Appendix to this letter.

The Board confirms that the Company meets the definition of a qualifying entity and meets the criteria for applying FRS 101.

The Board confirms that the Company is exempt from the requirement to also prepare consolidated financial statements.

The Board confirms that, to the best of its knowledge and belief, having made such inquiries as it considered necessary for the purpose of appropriately informing itself:

Financial statements

1. The Board has fulfilled its responsibilities, as set out in the terms of the audit engagement dated 23 February 2021, for the preparation of financial statements that:
 - i. give a true and fair view of the state of the Company's affairs as at the end of its financial year;
 - ii. have been properly prepared in accordance with UK Generally Accepted Accounting Practice (including FRS 101); and
 - iii. have been prepared in accordance with the requirements of the Companies Act 2006.

The financial statements have not been prepared on a going concern basis.

2. The methods, the data and the significant assumptions used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
3. All events subsequent to the date of the financial statements and for which IAS 10 *Events after the reporting period* as applied under FRS 101, requires adjustment or disclosure have been adjusted or disclosed.

Information provided

4. The Board has provided you with:
 - access to all information of which it is aware, that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - additional information that you have requested from the Board for the purpose of the audit; and
 - unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
5. All transactions have been recorded in the accounting records and are reflected in the financial statements.
6. The Board confirms the following:
 - i) The Board has disclosed to you the results of its assessment of the risk that the financial statements may be materially misstated as a result of fraud.

Included in the Appendix to this letter are the definitions of fraud, including misstatements arising from fraudulent financial reporting and from misappropriation of assets.

- ii) The Board has disclosed to you all information in relation to:
 - a) Fraud or suspected fraud that it is aware of and that affects the Company and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements;and
 - b) allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.

In respect of the above, the Board acknowledges its responsibility for such internal control as it determines necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In particular, the Board acknowledges its responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

7. The Board has disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.



8. The Board has disclosed to you and has appropriately accounted for and/or disclosed in the financial statements, in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as applied under FRS 101, all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
9. The Board has disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which it is aware. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with IAS 24 *Related Party Disclosures*, as applied under FRS 101. The Board confirms that the Company has taken advantage of the exemption in FRS 101 paragraph 8 (k) and has therefore not included that exempted information in the financial statements.

Included in the Appendix to this letter are the definitions of both a related party and a related party transaction as we understand them and as defined in IAS 24.

10. The Board has provided you with all relevant information regarding all of the key risk factors, assumptions and uncertainties of which we are aware that are relevant to the Company not being a going concern, and these are fully disclosed in the notes to the financial statements, in accordance with the requirements of IAS 1, *Presentation of Financial Statements*, as applied under Financial Reporting Standard 101, *Reduced Disclosure framework*.

This letter was tabled and agreed at the meeting of the Board of Directors on [date].

Yours faithfully,

DocuSigned by:

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Paul Horncastle
Director
For and on behalf of MS Amlin Investments Limited
19 August 2021

Appendix to the Board Representation Letter of MS Amlin Investments Limited: Definitions

Criteria for applying FRS 101

- The Company otherwise applies as its financial reporting framework the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("IFRS Standards"), but makes amendments to IFRS Standards requirements where necessary in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, given that the financial statements that it prepares are Companies Act accounts as defined in section 395(1)(a) of the Companies Act 2006, not IAS accounts as defined in section 395(1)(b) of the Companies Act 2006.
- The Company discloses in the notes to its financial statements:
 - a) A brief narrative summary of the disclosure exemptions adopted; and
 - b) The name of the parent of the group in whose consolidated financial statements its financial statements are consolidated, and from where those financial statements may be obtained

Financial Statements

A complete set of financial statements (before taking advantage of any of the FRS 101 disclosure exemptions) comprises:

- a Balance Sheet as at the end of the period;
- a Profit and Loss account for the period;
- a Statement of Other Comprehensive Income;
- a Statement of Changes in Equity for the period;
- a Statement of Cash Flows for the period;
- notes, comprising a summary of significant accounting policies and other explanatory information.

Material Matters

Certain representations in this letter are described as being limited to matters that are material.

IAS 1.7 and IAS 8.5 state that:

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

Materiality depends on the nature or magnitude of information, or both. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole.

Information is obscured if it is communicated in a way that would have a similar effect for primary users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

- a) information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
- b) information regarding a material item, transaction or other event is scattered throughout the financial statements;
- c) dissimilar items, transactions or other events are inappropriately aggregated;

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- d) similar items, transactions or other events are inappropriately disaggregated; and
- e) the understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.

Assessing whether information could reasonably be expected to influence decisions made by the primary users of a specific reporting entity's general purpose financial statements requires an entity to consider the characteristics of those users while also considering the entity's own circumstances.

Many existing and potential investors, lenders and other creditors cannot require reporting entities to provide information directly to them and must rely on general purpose financial statements for much of the financial information they need. Consequently, they are the primary users to whom general purpose financial statements are directed. Financial statements are prepared for users who have a reasonable knowledge of business and economic activities and who review and analyse the information diligently. At times, even well-informed and diligent users may need to seek the aid of an adviser to understand information about complex economic phenomena."

Fraud

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorisation.

Error

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:

- a) was available when financial statements for those periods were authorised for issue; and
- b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud.

Management

For the purposes of this letter, references to "management" should be read as "management and, where appropriate, those charged with governance".

Qualifying Entity

A member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation by means of full consolidation.

A charity may not be a qualifying entity.

In addition, entities that are both required to apply Schedule 3 to the Regulations (as defined in FRS 101) (or similar) and have contracts that are within the scope of IFRS 17 *Insurance Contracts*, may not be a qualifying entity. This change to FRS 101 is effective for accounting periods beginning on or after 1 January 2023. However, if an entity applies the recognition, measurement and disclosure requirements of IFRS 17 early, this amendments to FRS 101 shall be applied at the same time.

Related Party and Related Party Transaction

Related party:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the “reporting entity”).

- a) A person or a close member of that person’s family is related to a reporting entity if that person:
 - i. has control or joint control over the reporting entity;
 - ii. has significant influence over the reporting entity; or
 - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies:
 - i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - iii. Both entities are joint ventures of the same third party.
 - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - vi. The entity is controlled, or jointly controlled by a person identified in (a).
 - vii. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.



A reporting entity is exempt from the disclosure requirements of IAS 24.18 in relation to related party transactions and outstanding balances, including commitments, with:

- a) a government that has control or joint control of, or significant influence over, the reporting entity; and
- b) another entity that is a related party because the same government has control or joint control of, or significant influence over, both the reporting entity and the other entity.

Related party transaction:

A transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

