ProSight

ProSight Specialty Underwriters Limited

Financial Statements for the year ended 31 December 2015

(Registered No. 3937013)

CONTENTS

Company information

Registered Number	3937013
Directors	Joseph John Beneducci Michael Graham Furgueson Bruce William Schnitzer Mary Edith Lancaster Goddard Peter John Goddard Mark James Hewett Marcus James Bale
Company secretary	Gillian Anne Matthews
Registered office	7th Floor 1 Minster Court Mincing Lane London, EC3R 7AA United Kingdom
Principal bankers	Lloyds Bank plc City Office PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 0LS
Auditors	Ernst & Young LLP 25 Churchill Place Canary Wharf London, E14 5EY

Director's report

The Directors present to the members of ProSight Specialty Underwriters Limited (the "Company") their report and the audited financial statements for the year ended on 31 December 2015.

Strategic report

The strategic report, which includes details on the Company's principal activities, development, performance and KPI's and risk management framework is set out on page 6.

Dividends

No interim dividend was declared for the year and there is no final dividend proposed for the year (2014: £ nil).

Future developments

The Company is expected to act as a service provider to Syndicate 1110 and other ProSight companies.

Directors

The directors of the Company, who were in office during the year and up to the date of the signing of these financial statements were:

	Appointed	Resigned
Marcus James Bale	26 November 2015	
Joseph John Beneducci		
Paul Michael Cusition		24 April 2015
David Victor Dunning		1 March 2016
Mary Edith Lancaster Goddard		
Peter John Goddard		
Michael Graham Furgueson	27 January 2016	
Mark James Hewett (Chairman)		
Bernard Mageean		16 September 2015
Bruce William Schnitzer	5 February 2016	
Ryan Richard Warren		31 March 2015

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report, the strategic 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 elected to prepare the financial statements in accordance with Financial Reporting Standard 102 ("FRS 102").

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 those financial statements, the directors are required to:

a) Select suitable accounting policies and then apply them consistently;
b) Make judgements and estimates that are reasonable and prudent;
c) State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
d) 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' and officers' indemnity insurance was in place throughout the period under review.

Statement as to disclosure of information to auditors

Each of the directors has taken steps that he ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

So far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are not aware.

Re-appointment of auditors

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for re-appointment of Ernst & Young LLP as auditor of the Company.

By Order of the Board

Marcus Bale
Director
ProSight Specialty Underwriters Limited
London

27 May 2016

Strategic report

Principal activity

The principal activity of the Company throughout the year was that of a service provider to Argenta Syndicate Management Limited ("ASML"), ProSight Specialty Managing Agency Limited ("PSMAL") and Syndicate 1110. ASML was, until 5 March 2015, the managing agent to Syndicate 1110.

On 5 March 2015, PSMAL was approved as a managing agent by Lloyd's and replaced ASML as the managing agent of the Syndicate.

The Company is a company limited by shares and incorporated in England and Wales under the Companies Act 2006. The Company is domiciled in the UK and its registered office is given on page 3. The Company is a wholly owned subsidiary of ProSight Specialty European Holdings Limited ("PSEHL").

Review of operations

Turnover primarily comprises recharge income from ASML and PSMAL for expenses incurred by the Company on behalf of the Syndicate. Turnover has been exceeded by operating expenses. The increase in expenses is driven by investment in additional resources to establish the Managing Agency during 2015.

Key performance Indicators

	2015	2014
	£	£
Turnover	9,215,809	6,824,272
Loss before taxation	(1,529,723)	(2,842,759)
Loss after taxation	(1,529,723)	(2,842,759)
Equity Shareholders' Funds	3,942,064	3,721,787

Business review and future developments

The income statement on page 10 reports a loss after taxation for the year to 31 December 2015 of £1,529,723 (2014: £2,842,759). No interim dividend was declared for the year and there is no final dividend proposed for the year (2014: £nil).

On 20 July 2015 the Company's parent, ProSight Specialty European Holdings Limited, subscribed for and was allotted 25,000,000 ordinary 5p shares at a consideration of 5p each. On 2 October 2015 ProSight Specialty European Holdings Limited subscribed for and was allotted a further 10,000,000 ordinary 5p shares at a consideration of 5p each.

The Company is expected to continue to act as a service provider to Syndicate 1110 and other ProSight companies. The directors expect that future income streams will be generated by focusing on its ability as an approved Lloyd's cover holder to introduce insurance business to Syndicate 1110.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources due to the support of its ultimate parent, ProSight Global Holdings Limited, to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The director expect that future income streams will be generated by focusing on its ability as an approved Lloyd's coverholder to introduce insurance business to Syndicate 1110. In addition, further plans are being put in place to increase its capability as an insurance service provider to generate Broker fee income.

Principal risks and uncertainties

The Company's principal risk relates to liquidity. Cash flow is monitored regularly and funding requirements are agreed with its parent company in advance. Recharges due in relation to services provided to Syndicate 1110 are invoiced and settled on a monthly basis.

The Company has an exposure to capital risk (defined as the risk of failing to secure adequate capital in terms of quality and quantity to support its strategic objectives). The Company is supported by its parent company whose ongoing support is important to the Company continuing to trade forward.

The Company also has operational risk with respect to its employees and the services provided to the Syndicate. However, the enhancement of resourcing, systems and processes over the last year has reduced this risk.
This strategic report was approved by the board of directors on 27 May 2016 and signed on its behalf by:

Marcus Bale
Director
ProSight Specialty Underwriters Limited
London

27 May 2016

Independent Auditor's Report to the Members of ProSight Speciality Underwriters Limited

We have audited the financial statements of ProSight Specialty Underwriters Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 17. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 4 and 5, 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.

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 annual report and financial statements 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.

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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standards 102; 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 and the Strategic 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.

Ernst & Young LLP

Ed Jervis (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

1 June 2016

Income statement

	Notes	Year to 31 December 2015 £	Year to 31 December 2014 £
Turnover	2	9,215,809	6,824,272
Administrative expenses	3	(10,748,273)	(9,670,312)
Other income		2,741	3,281
Loss before taxation		(1,529,723)	(2,842,759)
Taxation	6	-	-
Loss for the year		(1,529,723)	(2,842,759)

The Company has no recognised gains or losses other than the retained profit or loss for the year.

The Notes on pages 14 to 22 form an integral part of these financial statements

Statement of financial position

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Intangible assets	8		888,222		1,180,304
Tangible assets	7		903,396		194,988
Current assets					
Debtors	9	3,520,144		3,562,129	
Cash at bank and in hand		1,071,930		581,365	
		4,592,074		4,143,494	
Creditors: amounts falling due within one year	10	(2,318,269)		(1,796,999)	
Net current assets			2,273,805		2,346,495
Creditors: amounts falling due after more than one year	11		(123,359)		-
Net Assets			3,942,064		3,721,787
Represented by:-					
Capital and reserves					
Called up share capital	14		20,222,883		18,472,883
Profit and loss account			(16,280,819)		(14,751,096)
Total equity shareholders' funds			3,942,064		3,721,787

Approved by the Board on 27 May 2016

Marcus Bale
Director

The Notes on pages 14 to 22 form an integral part of these financial statements

Statement of changes in equity

	Called up share capital £	Profit and Loss Account £	Total £
Opening balance as at 1 January 2015	18,472,883	(14,751,096)	3,721,787
Loss for the year	-	(1,529,723)	(1,529,723)
Total comprehensive income	-	(1,529,723)	(1,529,723)
Proceeds from the issue of shares	1,750,000	-	1,750,000
As at 31 December 2015	20,222,883	(16,280,819)	3,942,064
Opening balance as at 1 January 2014	16,022,883	(11,908,337)	4,114,546
Loss for the year	-	(2,842,759)	(2,842,759)
Total comprehensive income	-	(2,842,759)	(2,842,759)
Proceeds from the issue of shares	2,450,000	-	2,450,000
As at 31 December 2014	18,472,883	(14,751,096)	3,721,787

Called-up share capital represents value of shares that have been issued.

The profit and loss account represents cumulative profits and losses of the Company.

The Notes on pages 14 to 22 form an integral part of these financial statements

Cash flow statement

	2015 £	2014 £
Reconciliation of operating profit to net cash inflow from operating activities		
Operating (loss)	(1,529,723)	(2,842,759)
Depreciation	456,263	546,010
Decrease/(increase) in debtors	41,985	(1,661,575)
Increase in creditors (excluding financing)	644,629	571,764
Net cash inflow from operating activities	(386,846)	(3,386,560)
Investing activities		
Payments to acquire tangible fixed assets	(872,589)	(6,231)
Financing		
Increase in paid in capital	1,750,000	2,450,000
Increase/(decrease) in cash	490,565	(942,791)
Reconciliation of net cash flow to movement in net debt		
Net funds 1 January 2015	581,365	1,524,156
Net funds 31 December 2015	1,071,930	581,365
	490,565	(942,791)

The Notes on pages 14 to 22 form an integral part of these financial statements

Notes to the financial statements

For the year ended 31 December 2015

1 Accounting policies

Statement of compliance

The financial statements have been prepared in compliance with FRS 102. The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014.

Basis of preparation

The financial statements of the Company were approved by the board of directors on 27 May 2016. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional and presentation currency of the Company.

Going concern

As at 31 December 2015 the Company had net assets of £3,942,064 (2014: £3,721,787).

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources due to the support of its ultimate parent, ProSight Global Holdings Limited, to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Estimates of the useful life of assets and period end accruals are areas of uncertainty for the Company.

Profit commission

Profit commissions are calculated based on the application of agreed profit commission rates between the Company and the syndicate on behalf of third parties. Commissions are first calculated and accounted for three years after the underlying contract was written when it is deemed that sufficient information is available to estimate the underwriting result.

The estimate of profit commission receivable by the Company is impacted by changes to the actual losses incurred under the insurance contracts, written by the Syndicate, as more information becomes known on the claims. The change in estimated profit commissions which had been recognised at the end of the previous year is reported in the current accounting period.

Turnover

Turnover represents recharge income from ASML and PSMAL for expenses incurred by PSU on behalf of the Syndicate, fee income earned on the basis of policies written or signed by third parties and movement on profit commissions. Recharge income is recognised in line with expenses as they are incurred.

Intangible assets

Costs relating to the development of the managing agency in respect of IT purchases and development costs have been capitalised. The start of the managing agency was approved by the regulators on the 6 March 2015. These development costs are amortised over 5 years from the start of the go live dates for each of the projects completed as part of managing agency development.

Tangible assets

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Costs include costs directly attributable to making the asset capable of operating as intended.

Depreciation

Tangible fixed assets and intangible assets are stated net of depreciation. Depreciation of assets is calculated to write off their costs or valuation over their estimated useful lives on a straight line basis, which are generally as follows:

Fixed assets:
Fixtures and fittings .... 4 years
Office refurbishment.......... 4 years
Office restoration .... 4 years
Office equipment .... 2 years
Computer equipment......... 2 years

Intangible assets .... 5 years

Taxation

Current tax, being UK corporation tax, is calculated as amounts to be paid or recovered using applicable tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred taxation

Deferred income tax is provided in full on timing differences that result in an obligation at the statement of financial position date to pay more tax, or a right to pay less tax, at a future date, at tax rates enacted, or substantively enacted, at the balance sheet date and expected to apply when the related tax is affected. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are include in the financial statements. Deferred tax assets are recognised to the extent that is it is probable that future taxable profit will be available against which the timing differences can be used. Deferred tax assets and liabilities are not discounted.

Pension benefits

The Company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments in the balance sheet.

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

2 Turnover

The Company's turnover is comprised of recharge income from ASML and PSMAL for expenses incurred by PSU on behalf of the Syndicate and direct recharges from PSMAL and Syndicate 1110. Turnover also includes fees earned from underwriting activities on behalf of clients and accrued profit commissions, calculated in accordance with the accounting policy above.

Turnover	Year to 31 December 2015 £	Year to 31 December 2014 £
Policy fees	-	(2,068)
Recharge income	9,215,809	6,826,340
	9,215,809	6,824,272

3 Operating loss before taxation

Operating loss is stated after charging:

	Year to 31 December 2015 £	Year to 31 December 2014 £
Auditor remuneration	369,165	88,000
Taxation services	5,770	6,730
Payroll services	4,814	5,259
Depreciation and amortisation	456,263	542,327

4 Staff numbers and costs

	Year to 31 December 2015 £	Year to 31 December 2014 £
Wages and salaries	4,586,720	4,337,951
Social security costs	576,306	573,072
Contributions to defined contribution pension schemes	597,556	530,471
	5,760,582	5,441,494

The average number of employees working for the Company during the year was as follows :

	Year to 31 December 2015	Year to 31 December 2014
Underwriting	13	12
Underwriting support	7	7
Claims	3	2
Administration	30	33
	53	54

5 Directors remuneration

The amount of emoluments paid to or receivable by directors were as follows:

	Year to 31 December 2015 £	Year to 31 December 2014 £
Emoluments	879,960	1,148,059
Contributions to defined contribution pension schemes	45,308	76,925
	925,268	1,224,984

The number of directors who accrued benefits under defined contribution pension schemes was 4 (2014: 4).

The emoluments of the Directors shown above include the following amounts paid to or receivable by the highest paid director:

	Year to 31 December 2015 £	Year to 31 December 2014 £
Emoluments	303,883	238,052
Contributions to defined contribution pension schemes	27,850	28,200
	331,733	266,252

6 Taxation on loss on ordinary activities

a. Analysis of charge in year

		Year to 31 December 2015 £		Year to 31 December 2014 £
Current tax:				
UK Corporation Tax on loss for the year		0		0
Adjustment in respect of prior year		0		0
Current tax charge for the year (see (b) below)		0		0
Deferred tax:				
Origination and reversal of timing differences	0		0	
Total Deferred Tax		0		0
Tax credit on loss on ordinary activities		0		0

b. Factors affecting tax charge for the year.
The tax assessed on the loss on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%).
The differences are reconciled below:

Factors affecting tax charge for the year/period

	Year to 31st December 2015	Year to 31st December 2014
	£	£
Loss on ordinary activities before tax	(1,529,723)	(2,842,759)
Loss on ordinary activities multiplied by the blended tax rate of corporation tax in the UK of 20.25% as at 31 December 2015 (2014: 21.50%)	(309,769)	(611,193)
Effects of:		
Expenses not deductible for tax purposes	19,752	17,513
Depreciation in excess of capital allowances	91,960	114,801
Other timing differences	(17,238)	8,970
Unrelieved tax losses carried forward	215,295	469,909
Current tax credit for the year (see (a) above)	-	-

The Company has tax losses carried forward of £13.636m (2014: £12.573m). The Company has an unrecognised deferred tax asset of £2.761m (2014: £2.724m), primarily in relation to accumulated tax losses.

The UK corporation tax rate reduced to 20% from 1 April 2015. Legislation was substantively enacted in July 2015 to reduce the rate of corporation tax by a further 1% to 19% to apply from 1 April 2017 and a further 1% to 18% in 2020. The rate for 2020 was further reduced to 17% following the Budget of 2016. It is estimated that the effect of these changes will be to reduce the Company's unrecognised deferred tax asset by £273k.

7 Tangible Assets

	Office refurbishment	Fixtures & fittings	Office equipment	Computer equipment	Office restoration	Total
	£	£	£	£	£	£
Cost						
At 1 January 2015	505,066	159	31,977	91,074	109,601	737,877
Additions	872,589	-	-	-	-	872,589
At 31 December 2015	1,377,655	159	31,977	91,074	109,601	1,610,466
Depreciation						
At 1 January 2015	(348,312)	(159)	(31,977)	(80,240)	(82,201)	(542,889)
Charge for year	(128,285)	-	-	(8,496)	(27,400)	(164,181)
At 31 December 2015	(476,597)	(159)	(31,977)	(88,736)	(109,601)	(707,070)
Net book value at 31 December 2015	901,058	-	-	2,338	-	903,396
Net book value at 31 December 2014	156,754	-	-	10,834	27,400	194,988

8 Intangible assets

	Managing agency development £	PSU IT development £	Total £
Cost			
At 1 January 2015	1,389,828	244,529	1,634,357
Additions	-	-	-
At 31 December 2015	1,389,828	244,529	1,634,357
Amortisation			
At 1 January 2015	(323,055)	(130,998)	(454,053)
Charge for year	(249,506)	(42,576)	(292,082)
At 31 December 2015	(572,561)	(173,574)	(746,135)
Net book value at 31 December 2015	817,267	70,955	888,222
Net book value at 31 December 2014	1,066,773	113,531	1,180,304

9 Debtors

	2015 £	2014 £
Balances with group entities	2,372,019	2,690,996
Prepayments	69,192	345,084
Other debtors	1,078,933	526,049
	3,520,144	3,562,129

Of the other debtors amount £446,420 (2014: £312,382) is due after one year.

Other debtors can be broken down as follows:

	2015 £	2014 £
Rent deposits	600,637	312,382
Employee season ticket loans	37,474	57,936
Due from ProSight Specialty (TSMC) Limited	96,996	77,418
Due from ProSight Specialty (ECUCM) Limited	94,783	77,713
Salary control	-	600
VAT	230,759	-
Other	18,284	-
	1,078,933	526,049

10 Creditors: amounts falling due within one year

	2015	2014
	£	£
Other tax and social security	-	298,876
Provision for dilapidation	-	119,764
Other creditors and accruals	2,318,269	1,378,359
	2,318,269	1,796,999

Other creditors and accruals broken down as follows:

	2015	2014
	£	£
Due to Group companies	377,876	377,599
Accruals payable	1,418,222	1,000,759
Supplier and employee creditors	522,171	-
	2,318,269	1,378,358

11 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Provision for dilapidation	123,359	-
	123,359	-

12 Other financial commitments

At December 2015 the Company was committed to making the following minimum payments under non-cancellable operating leases:

	Land and buildings	
	2015	2014
	£	£
Within one year	171,077	-
In two to five years	1,541,258	102,798

	Other	
	2015	2014
	£	£
Within one year	-	-
In two to five years	-	26,218

13 Other provisions - dilapidations

	2015 £	2014 £
Provision at 1 January 2015	119,764	112,889
Decrease in provision	(119,764)	-
Increase in provision	123,359	6,875
Provision at 31 December 2015	123,359	119,764

The dilapidation provision relates to the contractual obligations of the Company on surrender of the lease on the property, to reinstate the property to the same state and condition as before occupancy.

14 Called up share capital

			Authorised	
	2015 Number	2014 Number	2015 £	2014 £
Ordinary shares of 5p	404,457,660	369,457,660	20,222,883	18,472,883
			20,222,883	18,472,883

			Allotted, issued and fully paid	
	2015 Number	2014 Number	2015 £	2014 £
Ordinary shares of 5p	404,457,660	369,457,660	20,222,883	18,472,883
			20,222,883	18,472,883

On 20 July 2015 the Company's parent, ProSight Specialty European Holdings Limited, subscribed for and was allotted 25,000,000 ordinary 5p shares at a consideration of 5p each. On 2 October 2015 ProSight Specialty European Holdings Limited subscribed for and was allotted a further 10,000,000 ordinary 5p shares at a consideration of 5p each.

15 Pensions

The Company made defined pensions contributions during the year. The pensions cost to the Company for the year was £597,556 (2014: £530,471). No amounts were payable in respect of pensions at 31st December 2015 (2014: £423).

16 Related party disclosure

ProSight Specialty Managing Agency Limited (PSMAL) is the managing agent of Syndicate 1110.

ProSight Specialty (TSMC) Limited and ProSight Specialty (ECUCM) Limited allocate the total capacity to Syndicate 1110 for the 2013 to 2015 years of account.

17 Parent undertakings

The Company is a wholly owned subsidiary of PSEHL, a company registered in Bermuda. PSEHL owns 100% of the voting and economic rights of the Company.

The Company's ultimate parent is ProSight Global Holdings Limited, a company incorporated in Bermuda.

Registered addresses:-

ProSight Specialty European Holdings Limited
Clarendon House
2 Church Street
Hamilton
HM11
Bermuda

ProSight Global Holdings Limited
Clarendon House
2 Church Street
Hamilton
HM11
Bermuda