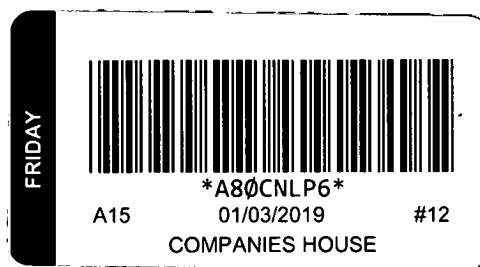


Alterra Corporate Capital 6 Limited

Annual Report and Financial Statements
for the year ended 31 December 2018

Registered Number 4257467



Alterra Corporate Capital 6 Limited
Annual Report and Financial Statements
for the year ended 31 December 2018

Contents

Directors and Administration	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Financial Position	10
Notes to the Financial Statements	11

Directors and Administration

Board of Directors

Andrew J Davies
Nicholas J Line
William D Stovin

Company Secretary

Andrew J Bailey

Registered office

20 Fenchurch Street
London
EC3M 3AZ

Registered number

Registered number is 4257467

Bankers

Barclays Bank plc.

Registered Auditor

KPMG LLP

Strategic Report

The Directors submit their Strategic Report for Alterra Corporate Capital 6 Limited ("the Company") for the year ended 31 December 2018.

Principal activity

The Company provided capital to support the underwriting of Syndicate 994 at Lloyd's. The 2003 year of account was the final year of account supported by the Company.

Results and dividends

The Company reported a profit before tax of £Nil (2017, profit of £Nil). Dividends declared and paid during the year were £Nil (2017, £Nil).

Principal risks and uncertainties

Given the Company no longer participates on any open years of account, the Directors consider that no material exposures to credit risk, market risk, liquidity risk or interest risk exist.

The Company remains potentially exposed to claims from underwriting insurance business written in past year of account on which it participated. The Directors consider the likelihood of such claims to be remote.

Business environment and future prospects

The Company was formed to provide capacity to Syndicate 994 at Lloyd's. This arrangement was not renewed, so no new business is being transacted in respect of the Company's participation in Syndicate 994.

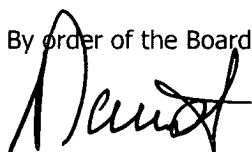
Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above.

No material uncertainties have been identified by the Directors that cast significant doubt about the ability of the Company to continue as a going concern.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting on preparing the Financial Statements.

By order of the Board,



Andrew J Davies
Director
London

26 February 2019

Directors' Report

The Directors submit the Financial Statements of the Company for the year ended 31 December 2018.

Directors

The Directors of the Company who served during the year ended 31 December 2018 were as follows:

Andrew J Davies
William D Stovin
Nicholas J Line (Appointed 1 January 2018)

During the year, the Directors had no interests in the shares of the Company which require disclosure. None of the Directors had a beneficial interest in the shares or debentures of any of the UK companies in the Markel Group.

Political donations

No political donations were made in the year (2017, £Nil).

Carbon policy

As set out in the "Markel Style" the Company has a commitment to its communities which we recognise includes environmental responsibilities. Our goal is to minimise our environmental impact whilst still adhering to our other Company principles as expressed in the Markel Style and our Company Profile.

Through the development of best practices in our business, the Company aims to use no more consumables than are necessary and recycle the maximum of those we do use. The Directors also believe that embedding environmental awareness throughout the organisation will be best achieved through a continuous programme of employee education.

Disclosure of information to the Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Auditor

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

By order of the Board,



Andrew J Davies
Director
London

26 February 2019

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, 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

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.

Independent Auditor's Report

to the members of Alterra Corporate Capital 6 Limited

We have audited the Financial Statements of Alterra Corporate Capital 6 Limited for the year ended 31 December 2018 set out on pages 8 to 12, which comprise the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 Financial Reporting Council ("FRC") Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the Financial Statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the Financial Statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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 4, 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.



Karen Orr (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL
26 February 2019

Statement of Comprehensive Income

for year ended 31 December 2018

	Notes	2018 £'000	2017 £'000
Investment income		-	-
Expenses		-	-
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities	4	-	-
Total Comprehensive Income for the year		-	-

The notes on pages 11 to 12 form part of these Financial Statements.

Statement of Changes in Equity

for year ended 31 December 2018

2018	Share Capital £'000	Comprehensive Income £'000	Total £'000
At beginning of the year	-	30	30
Total Comprehensive Income for the year	-	-	-
At end of the year	-	30	30

2017	Share Capital £'000	Comprehensive Income £'000	Total £'000
At beginning of the year	-	30	30
Total Comprehensive Income for the year	-	-	-
At end of the year	-	30	30

The notes on pages 11 to 12 form part of these Financial Statements.

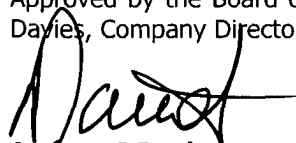
Statement of Financial Position

as at 31 December 2018

	Notes	2018		2017	
		£'000	£'000	£'000	£'000
Current assets					
Debtors	5	30		30	
		30		30	
Creditors: amounts falling due within one year		-		-	
Net current assets			30		30
Total assets less total liabilities			30		30
Capital and reserves					
Called up share capital	6		-		-
Comprehensive income			30		30
Shareholder's funds attributable to equity interests			30		30

The notes on pages 11 to 12 form part of these Financial Statements.

Approved by the Board of Directors on 26 February 2019 and signed on behalf of the Company by Andrew Davies, Company Director.



Andrew J Davies

Director
London

26 February 2019

Notes to the Financial Statements

1 Accounting policies

The Financial Statements have been prepared in compliance with Financial Reporting Standard ("FRS") 102, being the Financial Reporting Standard applicable in the UK and Republic of Ireland as issued in August 2014.

The Company's ultimate parent undertaking, Markel Corporation includes the Company in its consolidated financial statements. In these Financial Statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Key Management and Personnel compensation;
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules.

These Financial Statements have been prepared in accordance with the historical cost convention modified by the revaluation of certain assets as required by the Standard. A summary of the more important accounting policies that have been applied consistently is set out below.

a) Foreign exchange

The Company's functional currency is US dollars and the presentational currency is sterling.

Transactions in foreign currencies are translated at the average rates of exchange for the period. Monetary assets and liabilities are translated at the rate of exchange at the reporting date or if appropriate at the forward contract rate. Non-monetary assets and liabilities are translated at the rate of exchange preceding on recognition.

Exchange differences are recorded in the Statement of Comprehensive Income.

b) Taxation

The taxation charge is based on the profit for the year at current rates.

Full provision is made for deferred taxation assets and liabilities arising from timing difference between the recognition of gains and losses in the Financial Statements and their treatment for taxation purposes on an undiscounted basis. Deferred taxation assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

c) Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above.

No material uncertainties have been identified by the Directors that cast significant doubt about the ability of the Company to continue as a going concern.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting on preparing the Financial Statements.

2 Operating profit

Audit fees of £2,800 (2017, £2,474) were paid on the Company's behalf by an affiliated group expense company, Markel International Services Limited ("MISL"). These audit fees were not allocated to the Company during the year.

3 Information regarding Directors and employees

a) Directors

None of the Directors received any emoluments in respect of their services as Directors of the Company (2017, £Nil). The total emoluments for services to the UK subsidiaries of Markel are disclosed in the MISL Financial Statements.

b) Staff numbers and costs

No staff are employed by the Company (2017, £Nil). For a full breakdown of employment costs, please refer to MISL Financial Statements.

4 Taxation on profit on ordinary activities

No current taxation charge arises in the year (2017, no taxation charge)

5 Debtors - amounts falling due within one year

	2018 £'000	2017 £'000
Amount owed by group undertakings	30	30

6 Called up share capital

Called up, allotted and fully paid	2018 £'000	2017 £'000
1 Ordinary share of £1.00 (2017, £1.00)	-	-

7 Ultimate holding company

The Company's immediate parent company is Markel Capital Holdings Limited. The Company's ultimate holding company is Markel Corporation, which is incorporated in the USA. Copies of the holding company's consolidated Financial Statements may be obtained from 4521 Highwoods Parkway, Glen Allen, Virginia 23060, USA. The website address is www.markelcorp.com.

8 Related parties

The Directors have availed of the exemption in FRS 102 "Related party disclosures" which permits qualifying entities of an undertaking not to disclose details of transaction and balances between group entities that are eliminated on consolidation.