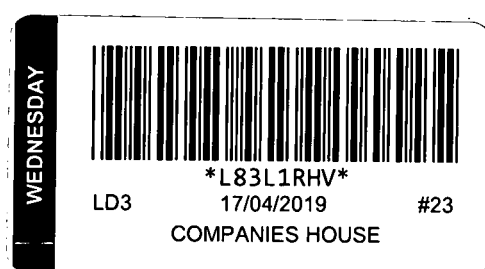


BRIT GROUP FINANCE LIMITED

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL
STATEMENTS

31 DECEMBER 2018



Registered Number: 06201255

BRIT GROUP FINANCE LIMITED

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BRIT GROUP FINANCE LIMITED

Company Information

Directors

Brit Corporate Services Limited
A E Usher
M Allan
D T Dixon

Secretary

Brit Corporate Secretaries Limited

Registered Office

The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB

Independent Auditor

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

BRIT GROUP FINANCE LIMITED

Strategic Report

The Directors present their Strategic Report on the Company for the year ended 31 December 2018.

Review of the business

During the year, the Company has been the central finance company of the Brit Limited Group subsidiary companies and has, therefore, been responsible for lending to, and borrowing from, other subsidiaries.

In the opinion of the Directors, the state of affairs of the Company at the end of the year was satisfactory.

The Directors do not envisage any changes to the current business model in 2019.

Principal risks and uncertainties

The Company's principal risk is that Group companies to which loans have been made may default on their loan obligations. To mitigate this risk the Company engages in due diligence procedures, obtaining evidence of the borrower's ability to take on and service debt commitments.

Result

The profit for the financial year, after taxation was £11,542,335 (2017: loss of £10,119,659).

By Order of the Board



S Dartford
On behalf of Brit Corporate Secretaries Limited
Secretary
28 March 2019

BRIT GROUP FINANCE LIMITED

Report of the Directors

Registered Number: 06201255

The Directors present their report and the audited financial statements for the year ended 31 December 2018.

Principal activities and future outlook

The principal activity of the Company is the provision of finance to Group companies.

The Directors do not envisage any changes to the current business model in 2019.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Result and dividend

The profit for the financial year, after taxation was £11,542,335 (2017: loss of £10,119,659). The Directors do not recommend a dividend for the year ended 31 December 2018 (2017: £nil).

Directors

The names of the Directors of the Company who held office during the financial year and up to the date of signing the financial statements are listed on page 2.

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102), and applicable law (United Kingdom Generally Accepted Accounting Practice).

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;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRIT GROUP FINANCE LIMITED

Report of the Directors (continued)

Statement of Disclosure of Information to the Auditor

The Company's auditor is PricewaterhouseCoopers LLP. Each person who is a Director at the date of approval of this Report confirms that:

- So far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- Each Director has taken all the steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

PricewaterhouseCoopers LLP will remain in office as the Company's auditor.

By Order of the Board



S Dartford
On behalf of Brit Corporate Secretaries Limited
Secretary
28 March 2019

BRIT GROUP FINANCE LIMITED

Independent Auditor's Report to the Member of Brit Group Finance Limited

Report on the audit of the financial statements

Opinion

In our opinion, Brit Group Finance Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

BRIT GROUP FINANCE LIMITED

Independent Auditor's Report to the Member of Brit Group Finance Limited (continued)

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

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

BRIT GROUP FINANCE LIMITED

Independent Auditor's Report to the Member of Brit Group Finance Limited (continued)

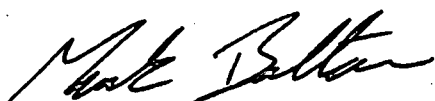
Other required reporting

Companies Act 2006 exception reporting

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Mark Bolton (Senior Statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 March 2019

BRIT GROUP FINANCE LIMITED

Income Statement

For the year ended 31 December 2018

		Year ended 31 December 2018 £	Year ended 31 December 2017 £
	Note		
Turnover	2	11,369,543	9,544,657
Foreign exchange gains/(losses)		6,675,514	(8,969,969)
Investment income	3	195	104
Realised gains on investments	4	566,981	-
Unrealised gains/(losses) on investments	5	1,933,019	(3,575,598)
Interest payable and similar expenses	8	(6,856,639)	(8,873,018)
Other expenses		(15,407)	(14,092)
Profit/(loss) before taxation		13,673,206	(11,887,916)
Income tax (expense)/credit	9	(2,130,871)	1,768,257
Profit/(loss) for the financial year		11,542,335	(10,119,659)

No other comprehensive income has been recognised and therefore no statement of other comprehensive income has been presented.

The notes on pages 12 to 17 form part of these financial statements.

BRIT GROUP FINANCE LIMITED

Statement of Financial Position

As at 31 December 2018

		31 December 2018	31 December 2017
	Note	£	£
Fixed assets			
Loans to Group undertakings	10	46,743,416	153,622,136
		46,743,416	153,622,136
Current assets			
Debtors	11	119,537,910	120,418,725
Deferred tax asset	12	3,433	3,433
Cash at bank and in hand		59,536	281,244
		119,600,879	120,703,402
Creditors: Amounts falling due within one year	13	(152,384,868)	(168,808,446)
Net current liabilities		(32,783,989)	(48,105,044)
Total assets less current liabilities		13,959,427	105,517,092
Creditors: Amounts falling due after more than one year	14	-	(103,100,000)
Net assets		13,959,427	2,417,092
Capital and reserves			
Called up share capital	15	4,000,000	4,000,000
Retained earnings		9,959,427	(1,582,908)
Total equity		13,959,427	2,417,092

The financial statements on pages 9 to 17 were approved by the Board of Directors on 28 March 2019 and signed on their behalf by:-

A E Usher
Director



S Dawes
On behalf of Brit Corporate Services Limited



The notes on pages 12 to 17 form part of these financial statements.

BRIT GROUP FINANCE LIMITED

Statement of Changes in Equity

For the year ended 31 December 2018

Year ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2018	4,000,000	(1,582,908)	2,417,092
Profit for the financial year	-	11,542,335	11,542,335
At 31 December 2018	4,000,000	9,959,427	13,959,427

Year ended 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2017	4,000,000	8,536,751	12,536,751
Loss for the financial year	-	(10,119,659)	(10,119,659)
At 31 December 2017	4,000,000	(1,582,908)	2,417,092

The notes on pages 12 to 17 form part of these financial statements.

BRIT GROUP FINANCE LIMITED

Notes to the Financial Statements

For the year ended 31 December 2018

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with United Kingdom Accounting standards including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102) and the Companies Act 2006.

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

The financial statements for the year ended 31 December 2018 were approved for issue by the Board on 28 March 2019.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(b) Turnover

Turnover consists of finance income from the provision of loans and is recognised on an accruals basis.

(c) Expenses

All expenses are accounted for on an accruals basis.

(d) Current Taxation and Deferred Taxation

(i) Current Taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred Taxation

Where relevant deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, if the deferred income tax arises from initial recognition of an asset or liability, it is not recognised.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax relating to items recognised in other comprehensive income is also recognised in other comprehensive income.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

(e) Foreign Currencies

Transactions in foreign currencies other than Sterling, United States dollars, Canadian dollars and Euros are translated at the rate of exchange ruling at the date the transaction is processed. Unless otherwise stated, transactions in United States dollars, Canadian dollars and Euros are translated at the average rates of exchange for the period. Assets and liabilities in currencies other than Sterling are translated at the rate of exchange ruling at 31 December of each year. Exchange differences arising on translation are dealt with in the income statement.

BRIT GROUP FINANCE LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

(f) Financial Assets and Financial Liabilities

(i) Financial assets

Basic financial assets are initially recognised at transaction price. Basic financial assets include current and long-term loans to group undertakings, other debtors and cash at bank and in hand balances.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities, including borrowings

Basic financial liabilities, including creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest rate method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Fair value is normally determined by reference to the fair value of the proceeds received. Any difference between the initial carrying amount and the redemption value is recognised in the income statement over the period of the financial liability using the effective interest rate method

2. Turnover

	Year ended 31 December 2018	Year ended 31 December 2017
	£	£
Intragroup interest receivable	11,369,543	9,544,657

Turnover is attributable to the Company's principal activity as a provider of loan finance.

3. Investment income

	Year ended 31 December 2018	Year ended 31 December 2017
	£	£
Interest receivable on investments	195	104

4. Realised gains on investments

	Year ended 31 December 2018	Year ended 31 December 2017
	£	£
Realised gain on equity investment	566,981	-

BRIT GROUP FINANCE LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

4. Realised gains on investments (continued)

On 10 August 2012, the Company entered into transactions with the other owners of Verex Limited and Jardine Estates Limited. These transactions converted a loan to Verex Limited and accumulated interest previously held by the Company into 250,000 B shares and 10,000 C shares. The C shares were subsequently sold for £2 and a put option whereby Jardine Estates Limited could be required to buy the B shares for the higher of 10% of the aggregate value of Verex and £3,500,000 (i) at any time after the fourth anniversary of the completion date, or (ii) on a sale, winding-up or flotation of Verex. The put option was originally valued at a discounted value of £1,933,019 (£3,500,000 non-discounted) and this was subsequently revalued in 2016 to £3,500,000 due to the unwinding of the discounting.

In October 2016, the put option was exercised. At 31 December 2016, the shares were held by Brit, pending a sale to Jardine Estates Limited and were therefore classed as an investment in equity shares, valued at the amount receivable under the exercised option.

At 31 December 2017, the value of the equity investment was reduced to nil in light of on-going uncertainty as to whether the counterparty to the put option would be able to finance the transaction, resulting in the reversal of unrealised gains previously recorded and the recognition of unrealised losses, totalling £3,575,598.

In 2018, the counterparty reached a settlement agreement to pay the Company £2,500,000 resulting in the reversal of the previously recognised unrealised losses and an overall realised gain on investment of £566,981.

5. Unrealised gains/(losses) on investments

	Year ended 31 December 2018	Year ended 31 December 2017
	£	£
Unrealised gain/(loss) on equity investment	1,933,019	(3,575,598)

See note 4 above for details.

6. Auditor's remuneration

The auditor's remuneration for the current year has been paid by a fellow Group company and amounted to £12,731 (2017: £12,360).

7. Directors' remuneration

None of the Directors received any remuneration for their services to the Company during the year ended 31 December 2018 (2017: £nil).

8. Interest payable and similar expenses

	Year ended 31 December 2018	Year ended 31 December 2017
	£	£
Intragroup interest payable	6,856,639	8,873,018

BRIT GROUP FINANCE LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

9. Tax (expense)/income

	Year ended 31 December 2018 £	Year ended 31 December 2017 £
(a) Tax (expense)/credit		
Current taxation:		
UK corporation tax at 19.0% (2017: 19.25%)	(2,130,871)	3,009,241
Total current tax	(2,130,871)	3,009,241
Deferred taxation:		
Origination and reversal of timing differences	-	(1,409,119)
Adjustment in respect of prior years	-	168,135
Total deferred taxation (Note 12)	-	(1,240,984)
UK corporation tax on profit	(2,130,871)	1,768,257
(b) Factors affecting the total tax charge for the year		
Profit/(loss) before taxation	13,673,205	(11,887,916)
Profit/(loss) multiplied by standard rate of corporation tax in UK of 19.0% (2017: 19.25%)	(2,597,909)	2,288,424
Effects of:		
Permanent differences	-	(688,302)
Non-taxable income	467,038	-
Adjustment in respect of prior years	-	168,135
Total corporation tax (Note 9(a))	(2,130,871)	1,768,257

(c) Effect of post balance sheet rate changes:

UK legislation was substantively enacted on 9 September 2016 to reduce the main rate of UK corporation tax from 19% to 17% from 1 April 2020. The reduction in rate from 19% to 17% has been used in the calculation of the UK's deferred tax assets and liabilities at 31 December 2018.

10. Loans to Group undertakings

	31 December 2018 £	31 December 2017 £
Loans due after more than one year	46,743,416	153,622,136

At 31 December 2017, the Company had lent £103,100,000 to Brit Insurance Holdings Limited, its immediate parent company, under a long term loan agreement expiring on 9 December 2020. The loan was made at an annual interest rate of 7.1%. On 25 September 2018, this loan was repaid in full.

At 31 December 2017, the Company had also lent US\$800,000 to BGS Services (Bermuda) Limited under a long term loan agreement expiring on 14 November 2023. The loan was made at an annual interest rate of 7.5%. On 30 September 2018, this loan was repaid in full.

At 31 December 2018, the Company had lent to Brit Insurance Services USA Inc. US\$1,875,000 (2017: US\$900,126) under a medium term loan agreement which expires on 14 September 2022. The loan has been made at the rate of 130% of the monthly Applicable Federal Rate.

During the year, Brit UW Limited has drawn down on its facility agreement with Brit Group Finance Limited, resulting in a loan of £45,271,203 at 31 December 2018 (2017: £49,265,352) at an annual interest rate of 12.625%. The repayment date for this facility is 9 December 2020.

All loans are unsecured.

BRIT GROUP FINANCE LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

11. Debtors

	31 December 2018	31 December 2017
	£	£
Due within one year:		
Amounts owed by Group undertakings	119,537,910	119,971,924
Prepayments and accrued income	-	446,801
Total debtors	119,537,910	120,418,725

Included within amounts owed by group undertakings is a loan the Company had made to Brit Insurance Services USA, Inc. of US\$1,750,000 (2017: US\$1,500,000) under a short term loan agreement which expires on 10 September 2019. The loan was made at the rate of 130% of the monthly Applicable Federal Rate.

12. Deferred tax asset

	31 December 2018	31 December 2017
	£	£
Balance at 1 January	3,433	1,244,417
Credit in income statement for the year	-	(1,409,119)
Prior year adjustment	-	168,135
Balance at 31 December	3,433	3,433

Following changes enacted to UK tax rates in respect of future years the deferred tax asset has been calculated at 17% (2017: 17%) being the tax rate which will apply from April 2020.

In 2017, the deferred tax asset arose in respect of capital losses.

13. Creditors: Amounts falling due within one year

	31 December 2018	31 December 2017
	£	£
Amounts owed to Group undertakings	152,384,868	168,808,446

All creditors are unsecured.

14. Creditors: Amounts falling due after more than one year

	31 December 2018	31 December 2017
	£	£
Amounts owed to Group undertakings	-	103,100,000

On 9 August 2011, the Company issued £133.1m of 7.1% subordinated notes due 9 December 2020 under a Global Medium Term Note Programme. The notes were listed on the Cayman Islands Stock Exchange. On 26 November 2012, the issued subordinated notes were reduced by £30.0m to £103.1m. On 25 September 2018 the notes were delisted and repaid in full.

BRIT GROUP FINANCE LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2018

15. Called up share capital

	31 December 2018 £	31 December 2017 £
Allotted, called up and fully paid:		
4,000,000 Ordinary shares of £1 each	4,000,000	4,000,000

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

16. Disclosure exemptions

The Company has taken advantage of the disclosure exemptions provided by paragraph 1.12 of FRS 102. Accordingly, these financial statements do not include the following:

- Statement of cash flows;
- A reconciliation of shares outstanding at the beginning and end of the year;
- Specific information relating to financial instruments that is included within equivalent disclosures for the Group; and
- Disclosure of key management personnel compensation.

The Company has been consolidated into the Group financial statements of Brit Limited, a company registered in the United Kingdom. The Brit Limited consolidated financial statements and accompanying notes provide further detail in respect of these areas, copies of whose financial statements can be obtained from The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB.

17. Related party transactions

The Company has taken advantage of the exemption afforded by Financial Reporting Standard 102, paragraph 33.1A, in not disclosing transactions with other entities wholly owned within the Brit Limited Group.

18. Controlling parties

The immediate parent undertaking at the year-end is Brit Insurance Holdings Limited, a company registered in the United Kingdom.

The intermediate holding company, in which Brit Group Finance Limited's result is consolidated, is Brit Limited, details for which are provided in Note 16 above.

The ultimate parent undertaking at the year-end is Fairfax Financial Holdings Limited (FFHL), a company which is registered in Ontario, Canada. Copies of FFHL's consolidated financial statements can be obtained by writing to 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7.