

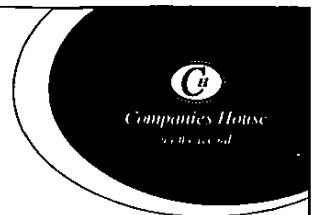
TC 28311

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In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009

OS AA01

Statement of details of parent law and other information for an overseas company



☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

☐ What this form is NOT
You cannot use this form for
an alteration of name
with accounting requirements

WEDNESDAY



LD2 10/08/2011 89
COMPANIES HOUSE
L10 28/07/2011 18
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

Torus Insurance (Europe) AG

If the company has already been registered in the UK, please enter the
establishment number below

UK establishment
number ②

B R 0 0 9 9 4 2

→ Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

② This should only be completed if
the company has already been
registered in the UK

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ①

Liechtenstein

① This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

Name of organisation
or body ①

Liechtenstein

① Please insert the name of the
appropriate accounting organisation
or body

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ No. Go to Section A5

☒ Yes. Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4**Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No Go to Part 3 'Signature'☒ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

KPMG

A5**Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ No☐ Yes.**Part 3****Signature**

Signature

I am signing this form on behalf of the overseas company

Signature

X R.W. Maltby X

This form may be signed by
~~Director, Secretary, Permanent representative.~~

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name CLARE ELLIS

Company name TORUS INSURANCE

Address 88 LEADENHALL STREET

Post town LONDON

County/Region

Postcode E C 3 A 3 B P

Country

DX

Telephone 0203 206 8256



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Torus Insurance (Europe) AG, Schaan
(formerly Glacier Insurance AG)

2010 Financial Statements
Appropriation of Retained Earnings

Torus Insurance (Europe) AG

2010 Financial Statements

Torus Insurance (Europe) AG

Annual Report 2010

On June 30, 2010 the Company was sold from Glacier Reinsurance AG ("Glacier Re") to Torus Insurance (Bermuda) Limited ("TIBL") and changed its name on that date to Torus Insurance (Europe) AG. All employees were transferred as part of the sale and it is the desire of TIBL to continue to grow the Company's existing lines of business and diversify into new lines and geographical areas as part of its worldwide operations.

On 30 June, 2010, the existing reinsurance agreements with Glacier Re were commuted and new agreements with similar terms were entered into with TIBL.

Torus Insurance (Europe) AG finished the financial year 2010 with a loss of CHF 2.1m as compared to a loss of CHF 0.4m in 2009. The loss in 2010 was driven mainly by foreign exchange losses on translation of CHF 1.6m due to the movements in the CHF to USD exchange rate in the year. Excluding the effects of the exchange loss on translation, the Company would have made a loss of CHF 0.5m. This net loss for the year has reduced Equity to CHF 22.7m from CHF 24.8m. In January 2011, TIBL made an additional capital contribution of USD 10m.

Despite the loss in 2010 management sees the annual result successful, in particular in respect of the positive development on the human resources and growing the business geographically.

In 2010 the Company had gross written premiums of CHF 246.5m (2009 CHF 246.5m) across the following lines of business:

Line	CHF m
Aviation	99.3
Space	61.4
Property	37.7
Marine	41.9
Energy	4.5
Casualty	1.7
	<u>246.5</u>

The business mix is largely according to the plan.

In the Property and Energy lines a continued increased effort in marketing in particular in Europe prior to 30 June 2010 and solely in Europe thereafter. With the specific focus, the Company was able to maintain the premium base and dramatically reduce their aggregate exposure to global natural catastrophe risks such as US wind or earthquake. Equally by year end there was negligible exposure to Offshore Energy in the Gulf of Mexico.

Aviation continued to profit from the development of General Aviation from the London office which remains well priced but also improves diversity to the Aviation account that includes Airline and Aircraft product manufacturer risks. Following 2009 initial hardening of premium rates post Air France total loss, in 2010 airline premiums increased in the 4th quarter, the main renewal season. Torus did adapt its strategy to be more risk selective approach dependent upon pricing adequacy.

Torus Insurance (Europe) AG

2010 Financial Statements

The Global Marine industry saw a sharp decrease of the volume due to the financial crisis as shipping companies and freight forwarders adjusting to global demands. This could partly be offset by an improved risk and pricing mix within the portfolio. Despite a difficult market environment the Company achieved a disciplined growth particularly focus around Germany and remains positive on the opportunities ahead in this market. The terrorism account achieved premium growth and greater risk diversity. For the first time in four years there were a few attritional losses, however this brought along an instant price hardening in South East Asian domiciled risks.

In the Space line, the Company was profiting from both the vicinity to the London market, but also its strong brand and recognised expertise in such risk evaluation. The Space income exceeded plan as more satellite orders came to market than expected.

Gross claims incurred were CHF 182m (2009 CHF 120.5m) and consisted of claims paid of CHF 65.5m and change in Outstanding Loss Reserves of CHF 116.5m. While incurred claims increased, there was no individual loss to single out, but the driver was an increase of frequency to 12 claims in excess of CHF 2m each, however the largest was a CHF 11m Eutelsat W3B total loss October, 2010. The claims development is in accordance with expectations and reflects the conservative underwriting and reserving policy of the Company.

The Company continues to cede 95% of its business written to its parent company.

The net technical result of the Company before allocation of administrative expenses was CHF 0.9m.

The operational and administrative expenses (before allocation to technical result, investment management charges and other expenses) have increased to CHF 17.7m (2009 CHF 12.6m) in accordance with the growth of activities, the recruitment of new personnel and the opening of additional branches.

Investment income has decreased to CHF 0.1m against previous year and is a direct result of the reduction in global interest rates. At the close of business investments consisted of cash in various currencies held at UBS, NatWest and Deutsche Bank.

Torus Insurance (Europe) AG

Balance Sheet at December 31, 2010 and 2009

	2010	2009
Assets	CHF	CHF
A. Intangible assets		27,336
		-
D. Other receivables		
Receivables from insurance business		
1 Receivables from insurance ceded	143,543,456	137,560,653
II Other reinsurance business receivables		
3 Receivables from other parties	2,522,729	3,024,126
III Other receivables		
1 Receivables from affiliated companies	52,546	-
3 Receivables from other parties	35,195	-
E. Other assets		
I Tangible assets	508,587	640,454
II Cash on hand and at bank	80,559,963	18,437,168
F. Accrued items		
I Accrued interest and rent	333,716	-
III Other accrued items	29'372	320,541
Total Assets	227'585'564	160,010,278



Stephen Clarke
Director



Donat Marxer
Director

Torus Insurance (Europe) AG

Balance Sheet as at 31 December 2010 and 2009

	2010	2009
Liabilities and Equity	CHF	CHF
A. Equity		
I Called up share capital	22,533,200	22,533,200
II Fund account - Liechtenstein Law	1,126,660	1,126,660
III Statutory Reserve	131,000	131,000
V Retained Earnings brought forward	1,028,057	1,430,754
VI Net loss for the year	-2,123,000	-402,697
	22,695,917	24,818,917
D. Technical Reserve		
I Unearned premium reserve		
1 Gross	140,675,876	142,575,770
2 Of which Reinsurance companies	-135,212,022	-136,124,398
	5,463,854	6,451,372
III Outstanding claims reserves		
1 Gross	196,439,805	104,254,174
2 Of which Reinsurance companies	-188,206,565	-11,643,678
	8,233,240	92,610,496
VI Other technical Reserves		
1 Gross	560'100	-
F. Other Provisions		
II Tax provisions	382'056	324'889
H. Other Payables		
I Payables from insurance business		
3 Payable to other creditors	2'353'786	20'704'833
II Other reinsurance payables		
1 Payable to affiliated companies	149'391'646	-
3 Payable to other creditors	34'927'456	10'637'109
V Other liabilities		
3 Affiliated companies	1,271,169	2,054,878
4 other liabilities against third parties	298,076	-
I. Accruals		
Other accruals	1'880'893	2'407'784
Liabilities and Equity Total	227'585'564	160'010'278

Glacier Insurance AG

Income Statement for the years ended 31 December 2010 and 2009

	2010	2009
	CHF	CHF
I. Technical Account		
1. Net Earned Premium		
a Gross Written Premium	246'458'404	246'496'676
b Premiums Ceded	-236'513'667	-235'844'392
c Change in unearned premium reserves	-13'937'752	-65'784'951
d Change in unearned premium ceded	13'725'355	62'837'754
	9'732'340	7'705'087
4. Net Claims incurred		
a Claims paid		
aa Gross	-65,487,623	-39'554'478
bb Ceded	62,367,094	37'663'747
	-3,120,529	-1'890'731
b Change in outstanding claims reserve		
aa Gross	-116,452,447	-80'991'248
bb Ceded	107,579,269	75'734'621
	-8,873,178	-5'256'627
7. Expenses for insurance business		
a) Acquisition Cost	-27'960'194	-27'765'697
b) Administrative expenses	-14'775'749	-11'533'520
c) Commissions received	45'936'484	39'206'666
	3'200'541	-92'551
10. Technical Result	939,174	465'178
II. Non-technical result		
3 Investment income	73'557	177'638
5 Investment management expense	-	-259'114
8 Other expenses	-2,968,568	-786'399
9. Result from common activity	-1,955,837	-402'697
14 Income taxes	-167'163	-
Net Loss for the Year	-2,123,000	-402'697

Torus Insurance (Europe) AG

Notes to the Balance Sheet and Income Statement

General information

The Company was founded on 11 November 2006 in Vaduz, Duchy of Liechtenstein, and recorded in the Trade Register. On 11 November 2008, the registered office was moved to Schaan.

On 30 June, the Company was sold by Glacier Reinsurance AG to Torus Insurance (Bermuda) Limited and was renamed Torus Insurance (Europe) AG at that date.

Prior year figures are stated in brackets in the text.

Underlying accounting basis

The financial statements are based on the principles of the Liechtenstein personal and company law ("PGR") as well as the Act dated 6 December 1995 governing insurance company regulations (Insurance Regulatory Act, "VersAG") and the related Decree (insurance regulatory Decree, "VersAV") dated 17 December 1996.

Accounting and valuation principles

The Torus Insurance (Europe) AG financial statements are stated in CHF pursuant to the VersAG. The financial statements present the financial position of the Company as at 31 December 2010.

The Torus Insurance (Europe) AG accounts are maintained in USD. Given that the financial statements have to be reported to the Liechtenstein financial regulator in Swiss francs, they were converted as follows:

- Assets and liabilities were converted at the closing rate at 31.12.2010 of 0.9335 (31.12.09 1.03799),
- Equity was converted at the historical rate of 1.12666
- The income statement was converted at the average rate (2010 1.04477 (2009 1.08524))
- Unrealised exchange losses were charged to income

Bank deposits

Bank deposits are stated at face value.

Other Assets

Both intangible and tangible fixed assets are stated at cost less scheduled depreciation. Depreciation is calculated on the straight line method as follows:

- | | |
|-------------------------|---------|
| • Software | 3 years |
| • Hardware | 3 years |
| • Fixtures and fittings | 3 years |
| • Furniture | 5 years |

Torus Insurance (Europe) AG

Notes to the Balance Sheet and Income Statement

Notes to the Balance Sheet

1. Intangible assets

	2010 CHF	2009 CHF
Software		
Cost	65,192	65,192
Amortisation	65,192	-37,856
Net book value	-	27,336

2. Investments

The Company's investment consisted of cash held at the bank accounts with UBS, NatWest and Deutsche Bank

3. Receivables and payables

a Receivables and payables from insurance activities

	2010 CHF	2009 CHF
Receivable from policyholders	143'543'456	137'560'653

b Receivables and payables to affiliated companies

	2010 CHF	2009 CHF
Other reinsurance business receivables	52,546	-
Reinsurance companies' share of deferred premiums	108'088'189	127'933'380
Reinsurance companies' share of claims reserves	135,098,257	8'157'152
Other reinsurance business payables	-149'391'646	-
Other liabilities	-1'271'169	-2'054'878
Total	92,576,177	134'035'654

During the year the company had a reinsurance agreement in place with its previous parent company, Glacier Reinsurance AG. Under this contract 95% of the companies' business written was ceded in order to minimise its underwriting risks. On 30 June 2010 this agreement was commuted and the company entered into a new reinsurance agreement with similar terms with Torus Insurance (Bermuda) Ltd.

The only change was an increase in ceding commission from 6% to 13%.

Torus Insurance (Europe) AG

Notes to the Balance Sheet and Income Statement

4. Other Assets

	2010 CHF	2009 CHF
Hardware		
Cost	348'389	223'566
Depreciation	-260'897	-123'086
Net Asset Value	87'492	100'480
Furniture		
Cost	477'950	506'229
Depreciation	-212'016	-156'507
Net Asset Value	265'934	349'722
Fixtures and Fittings		
Cost	488'760	404'420
Depreciation	-333'599	-214'168
Net Asset Value	155'161	190'252
Fixed Assets Total	508'587	640'454

The Insured value of the assets was CHF 1,020,200 at December 31 2010

5. Share capital

The share capital is divided into 20,000 registered shares, each with a fully paid-up nominal value of USD 1,000

Torus Insurance (Europe) AG

Notes to the Balance Sheet and Income Statement

6. Technical reserves

	2010	2009
	CHF	CHF
Unearned Premium Reserves		
<i>Gross</i>		
Opening balance	142'575'770	81'048'543
Change in reporting period	13'937'752	65'784'951
Currency difference	-15'837'646	-4'257'724
Closing Balance	140'675'876	142'575'770
<i>Reinsurer's share</i>		
Opening balance	-136'124'398	-77'352'503
Change in reporting period	-13'725'355	-62'837'754
Currency difference	14'637'731	4'065'859
Closing Balance	-135'212'022	-136'124'398
Net	5'463'854	6'451'372
	2010	2009
	CHF	CHF
Claims reserve		
<i>Gross</i>		
Opening balance	104'254'173	26'962'503
Change in reporting period	116'452'447	80'991'248
Currency difference	-24'266'815	-3'699'577
Closing Balance	196'439'805	104'254'174
<i>Reinsurer's share</i>		
Opening balance	-11,643,678	-26'682'275
Change in reporting period	-107'579,269	-75'734'621
Offset of receivables from affiliated companies	-	86'799'591
	86,799,591	
Currency difference	17,815,973	3'973'627
Closing Balance	-188,206,565	-11'643'678
Net	8,233,240	92,610,496

Torus Insurance (Europe) AG

Notes to the Balance Sheet and Income Statement

Notes to the Income Statement

7. Net Earned Premiums

Breakdown by insurance category

2010	Written Premiums Liechtenstein	Written Premiums Other	Earned Premiums	Claims incurred
	CHF	CHF	CHF	CHF
Casualty and Health Insurance	-	72'208	89'779	-1'519
Marine, Aviation and Transport	-	202'750'770	168'231'926	-118'261'151
Property	-	41'911'622	63'641'402	-62'988'841
Casualty	-	1'723'804	557'544	-688'560
Gross	-	246'458'404	232'520'651	-181'940'071
Reinsurers's share	-	-236'513'667	-222'788'311	169,946,364
Net	-	9'944'737	9'732'340	-11,993,707

2009	Written Premiums Liechtenstein	Written Premiums Other	Earned Premiums	Claims incurred
	CHF	CHF	CHF	CHF
Casualty and Health Insurance	-	44'011	57'292	-
Marine, Aviation and Transport	-	151'846'048	94'137'906	-80'126'969
Property	-	91'731'657	81'080'781	-31'893'667
Casualty	-	2'874'960	5'435'746	-8'525'090
Gross	-	246'496'676	180'711'725	-120'545'726
Reinsurers's share	-	-235'844'392	-173'006'638	113'398'368
Net	-	10'652'284	7'705'087	-7'147'358

Torus Insurance (Europe) AG

Notes to the Balance Sheet and Income Statement

7. Net Earned Premiums (continued)

Breakdown by country

2010	Gross Written Premium Liechtenstein	Gross Written Premium EEA	Gross Written Premium Other	Total
	CHF	CHF	CHF	CHF
-				
Casualty and Health Insurance	-	72'208	-	72'208
Marine, Aviation and Transport	-	81'621'504	121'129'267	202'750'771
Property	-	15'689'952	26'221'670	41'911'622
Casualty		1'041'048	682'755	1'723'803
Total	-	98'424'712	148'033'692	246'458'404

2009	Gross Written Premium Liechtenstein	Gross Written Premium EEA	Gross Written Premium Other	Total
	CHF	CHF	CHF	CHF
Casualty and Health Insurance	-	44'011	-	44'011
Marine, Aviation and Transport	-	51'442'889	100'403'159	151'846'048
Property	-	39'556'868	52'174'789	91'731'657
Casualty	-	2'374'848	500'112	2'874'960
Total	-	93'418'616	153'078'060	246'496'676

Torus Insurance (Europe) AG

Notes to the Balance Sheet and Income Statement

8. Management, investment and miscellaneous expenses.

	2010	2009
	CHF	CHF
Administrative expenses	14'775'749	11'533'520
Investment expenses	-	259'114
Other expenses	2,968,568	786'399
Total	17,744,317	12'579'033

9. Rental and leasing liabilities

The Company leases offices in various countries. The rental and leasing liabilities expire at various dates in the future, and are broken down as follows:

Year	Rental liability
	CHF
2011	763,461
2012	766,978
2013	770,564
2014	508,453
2015	508,453
2016	508,453
2017	508,453
2018	508,453
2019	508,453
Total	5,351,721

Audit fees

During the year the Company made provision for audit fees expense of CHF 78,000.

Other information

The Company is a wholly-owned subsidiary of Torus Insurance (Bermuda) Ltd.

Employees

In 2010, the Company employed 48 people (2009: 33 employees).

Torus Insurance (Europe) AG

Notes to the Balance Sheet and Income Statement

Remuneration of the supervisory board members and executives

Pursuant to Art 1092 (9) lit d PGR, the Company has decided not to disclose the total remuneration of the supervisory board members and executives given that such data enables the establishment of the remuneration for a given member

Torus Insurance (Europe) AG

Notes to the Balance Sheet and Income Statement

2010 Appropriation of Retained Earnings

Supervisory board recommendation for the 2010 appropriation of retained earnings

	CHF
Retained Earnings brought forward	1,028,057
Net loss for the year	<u>-2,123,000</u>
Loss carried forward	<u>-1,094,943</u>