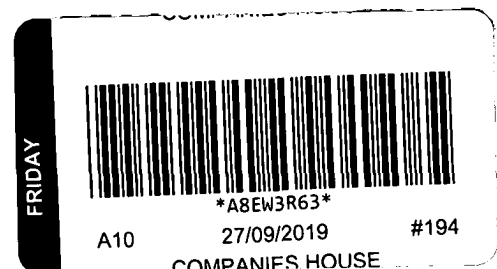


Company Number: 05697675

OMEGA ADMINISTRATION SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2018**



Directors and Professional Advisors

Directors Laurie Davison (appointed 31 May 2018)
Michael Duffy
Robert Harden (resigned 31 May 2018)
Nigel Meyer (appointed 31 May 2018)

Registered Office Gallery 9
One Lime Street
London
EC3M 7HA

Company Number 05697675

Independent Auditors Ernst & Young LLP ("EY")
25 Churchill Place
Canary Wharf
London
E14 5EY

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Strategic Report

The directors present their Strategic Report on Omega Administration Services Limited ("the Company") for the year ended 31 December 2018.

Review of the business

The principal activity of the company was as a service company. The company has ceased trading.

The Company has reported a profit on ordinary activities before tax for the year of £nil (2017: £nil).

Results

The results of the Company for the year ended 31 December 2018 are set out in the financial statements on pages 8 to 14.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The directors have considered the risks and uncertainties facing the Company and have the requisite controls in place to manage and mitigate those risks and uncertainties.

Key performance indicators (KPIs)

As the Company has ceased trading, the Board does not consider KPIs as important.

The Strategic Report was approved by the board on 25 September 2019 and signed on their behalf by:



Nigel Meyer
Director
25 September 2019

Directors' Report

Directors' Report for the year ended 31 December 2018

The directors present their Report and the audited financial statements of the Company for the year ended 31 December 2018.

Dividends

No dividend (2017: £nil) was declared in 2018 to the Company's immediate parent Omega Underwriting Holdings Limited.

Directors

The directors set out on page 1 have held office during the whole of the period from 1 January 2018 to the date of this report, unless otherwise indicated.

None of the directors held a direct interest in the shares of the Company.

Qualifying third party indemnity provision

The Company has put in place D&O Insurance and an indemnity in the Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of the duties of office. The indemnity is a qualifying third party indemnity provision under s.232 and s.234 of the Companies Act 2006.

Future developments

On the 18th April 2019, Fortuna Holdings Limited ("FHL"), an intermediate parent company of Omega Administration Services Limited, agreed a definitive sale and purchase agreement that will see the merger of its Lloyd's business with that of AmTrust at Lloyd's, a division of AmTrust Financial Services Inc ("AFSI"). As part of the transaction AFSI will become a significant minority shareholder in the Group.

On 2nd May 2019 FHL entered into a strategic partnership with Samsung Fire & Marine Insurance ("SFMI"). Under the terms of the transaction, SFMI will become a significant minority shareholder in the Group.

The above transactions are both subject to necessary regulatory approval and are expected to close in the third quarter of 2019.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in the operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Disclosure of information to auditors

Each director of the Company has confirmed at the date of this report that:

- in fulfilling their duties as a director they have taken appropriate steps in order to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information;
- so far as they are aware, there is no relevant audit information of which the auditors have not been made aware.

Independent Auditors

Ernst & Young LLP were the auditors for the year ended 31 December 2018.

Directors' Report (continued)

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website.

Some information is not shown in the Directors' Report because it is shown in the Strategic Report instead under s414c (ii). This information is business review and principal activities.

The Directors' Report was approved by the board on 25 September 2019 and signed on their behalf by:



Nigel Meyer
Director
25 September 2019

Independent Auditor's Report to the members of Omega Administration Services Limited

Opinion

We have audited the financial statements of Omega Administration Services Limited for the year ended 31 December 2018 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view 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 United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

Other information

The other information comprises the information included 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, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Michael Purrington (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
25 September 2019

Income statement

Year ended
31 December

	Note	2018 £'000	2017 £'000
Other income		-	-
Operating profit	4	-	-
Profit on ordinary activities before income tax		-	-
Income tax expense on ordinary activities	5	-	-
Profit for the financial year		-	-

There are no recognised gains or losses apart from those included in the income statement above. Accordingly no statement of comprehensive income is presented.

Statement of financial position

		As at 31 December	
	Note	2018 £'000	2017 £'000
Current assets			
Trade and other receivables		-	-
		-	-
Net assets		-	-
Equity			
Called up share capital	8	-	-
Retained earnings		-	-
Total shareholders' funds		-	-

The notes on pages 11 to 14 are an integral part of these financial statements.

The financial statements on pages 8 to 14 were authorised for issue by the board of directors on 25 September 2019 and were signed on its behalf.

Nigel Meyer
Director
25 September 2019
Omega Administration Services Limited
Registered no. 05697675



Statement of changes in equity

	Called up share capital £'000	Retained earnings £'000	Total Share holders' funds £'000
Balance as at 1 January 2017	-	-	-
Profit for the financial year	-	-	-
Balance as at 1 January 2018	-	-	-
Profit for the financial year	-	-	-
Balance as at 31 December 2018	-	-	-

Notes to the financial statements

1. General information

The principal activity of the Company is to act as a service company.

The Company is a subsidiary of Canopus Group Limited ("CGL"), formerly Canopus AG ("CAG") and is incorporated and domiciled in the UK. The address of its registered office is Gallery 9, One Lime Street, London EC3M 7HA. The company is limited by shares.

2. Summary of significant accounting policies

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.

2.1 Authorisation of the financial statements and basis of preparation

The financial statements of the Company for the year ended 31 December 2018 were authorised for issue by the board of directors on 25 September 2019 and the balance sheet was signed on the board's behalf by Nigel Meyer.

The financial statements of the Company have been prepared in accordance with the Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historic cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit and loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The Company meets the definition of a qualifying entity under FRS 100 issued by the FRC.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - o 10(d), (statement of cash flows);
 - o 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - o 16 (statement of compliance with all IFRS);
 - o 38A (requirement for minimum of two primary statements, including cash flow statements);
 - o 38B-D (additional comparative information);
 - o 40A-D (requirements for a third statement of financial position);
 - o 79(a)(iv) (outstanding shares at the beginning and end of the current period);
 - o 111 (cash flow statement information); and
 - o 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- Paragraphs 30 and 31 of IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' (impact of IFRSs that have yet to be issued);
- Paragraph 17 and 18a of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group;
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair Value Measurement' (disclosure);

2. Summary of significant accounting policies (continued)

- Paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from contracts with customers'; and
- The company adopted the relevant presentation requirements of IAS 1 formats for the Statement of financial position and the Statement of profit or loss and other comprehensive income in accordance with Schedule 1 to the Regulations, as amended by Statutory Instrument 2015/980, which permits a company a choice of adapted or statutory formats. The company chose IAS 1 presentation format to be aligned with the Group financial statements.

2.1.1 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The company is no longer trading and has not incurred any income or expenditure during the year. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Foreign currency translation

(a) Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

(b) Transactions and balances

Monetary assets and liabilities are translated into Pounds Sterling at the exchange rates prevailing at the balance sheet date. Income and expense transactions are translated using the rates prevailing at the date of transaction or appropriate average rates. All other foreign exchange gains are presented in the income statement within 'Other income' and losses within 'Administrative expenses'.

Non-monetary assets and liabilities carried at historical cost are translated in the balance sheet at the exchange rate prevailing on the original transaction date except where there has been a change in the functional currency.

2.3 Called up share capital

Ordinary shares are classified as equity.

2.4 Current income tax

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company is a fully owned subsidiary of Omega Underwriting Holdings Limited ("OUHL") which is incorporated and domiciled in the UK. The company tax balances are ceded to other group companies by way of group relief.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There have been no estimates or judgements used during the year.

4. Operating profit

Operating profit is stated after:

	2018 £'000	2017 £'000
Foreign exchange gains	-	-

Auditors' remuneration of £1,400 (2017: £1,000) for audit fees have been borne by another group company.

5. Income tax

Tax expense included in profit and loss

	2018 £'000	2017 £'000
Current tax:		
- UK Corporation tax on profits for the year	-	-
Total current tax	-	-
Tax on profit on ordinary activities	-	-

Total tax assessed for the year is different from the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are explained below.

	2018 £'000	2017 £'000
Profit on ordinary activities before tax	-	-
Profit multiplied by the effective rate of tax in the UK of 19.00% (2017:19.25 %)	-	-
Effects of:		
-Group relief at no charge	-	-
Total tax charge	-	-

The tax rate for the current year is lower than the prior year due to changes in the UK Corporation tax rate which decreased from 20% to 19% from 1 April 2017.

Legislation was passed on 18 November 2015 to reduce the UK corporation tax rate to 19% from 1 April 2017 and 18% from 1 April 2020. Further legislation was introduced in the Finance Bill 2016 to reduce the main rate of corporation tax to 17% from 1 April 2020 (this supersedes the 18% rate).

6. Directors' emoluments and staff costs

No persons were employed by the Company during the year ended 31 December 2018 (2017: nil).

The Company's directors are employed by Canopus Services Limited ("CSL"). Staff and directors' costs were borne by a fellow group undertaking and no recharges were made by CSL to the Company for the year ended 31 December 2018 (2017: £nil).

The directors did not receive any emoluments from the Company for their qualifying services during the year ended 31 December 2018 (2017: £nil).

7. Capital and other commitments

There were no capital commitments contracted for but not provided at 31 December 2018 (2017: £nil).

8. Called up share capital

Ordinary shares of £1 each

Allocated, called up and fully paid

	2018 Number	2018 £
At 1 January	1	1
At 31 December	1	1

9. Future events

On the 18th April 2019, Fortuna Holdings Limited ("FHL"), an intermediate parent company of Omega Administration Services Limited, agreed a definitive sale and purchase agreement that will see the merger of its Lloyd's business with that of AmTrust at Lloyd's, a division of AmTrust Financial Services Inc ("AFSI"). As part of the transaction AFSI will become a significant minority shareholder in the Group.

On 2nd May 2019 FHL entered into a strategic partnership with Samsung Fire & Marine Insurance ("SFMI"). Under the terms of the transaction, SFMI will become a significant minority shareholder in the Group.

The above transactions are both subject to necessary regulatory approval and are expected to close in the third quarter of 2019.

10. Controlling parties

The Company's immediate UK parent is Omega Underwriting Holdings Limited which is registered in England and Wales. Omega Underwriting Holdings Limited registered office is Gallery 9, One Lime Street, London, United Kingdom, EC3M 7HA.

Omega Underwriting Holdings Limited is part of CGL (formerly CAG). CGL is now registered in Jersey following a re-domicile in August 2019.

CGL is the largest and smallest group of undertakings for which group accounts are drawn up and that are publicly available and of which the company is a member. The group accounts can be obtained from the Canopus website.

The ultimate controlling parties of CGL are CCP GP Investors Holdings (Cayman) LP, CCP III Cayman GP Limited and CCP III SBS Cayman GP Limited (acting in concert) along with Gallatin Point (GP) LLC.