

WILLIS FABER UNDERWRITING AGENCIES LIMITED

(Registered No. 1305574)

BALANCE SHEET AT 31 DECEMBER 2008

| | Notes | 2008 £000 | 2007 £000 |
|--|-------|--------------|--------------|
| FIXED ASSETS | | | |
| Investments | 4 | 9,370 | 9,370 |
| CURRENT LIABILITIES | | | |
| CREDITORS: amounts falling due within one year | 6 | 9,871 | 9,871 |
| NET CURRENT LIABILITIES | | 9,871 | 9,871 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (501) | (501) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 2 | 2 |
| Profit and loss account | | (503) | (503) |
| EQUITY SHAREHOLDERS' DEFICIT | | (501) | (501) |

For the year ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 (as amended) ("Act").

Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B of the Act.

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed; and
- (d) prepare the accounts on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Approved on behalf of the Board on 26 May 2009.



SK Bryant, Authorised Signatory of
Willis Corporate Director Services Limited
Director

NOTES TO THE BALANCE SHEET AT 31 DECEMBER 2008

1. ULTIMATE PARENT COMPANY

The Company's immediate parent company and controlling undertaking is Willis Faber Limited. The Company's ultimate parent company and controlling party is Willis Group Holdings Limited, a company incorporated in Bermuda, whose group financial statements are available from the Company Secretary, 51 Lime Street, London EC3M 7DQ.

The results of the Company are only consolidated by Willis Group Holdings Limited.

2. ACCOUNTING POLICIES

The Balance Sheet has been prepared in accordance with the requirements of Section 226 of, and Schedule 4 to, the Act and accounting standards applicable in the United Kingdom.

3. FUTURE OPERATIONS

These accounts have been prepared on a going concern basis as a parent has confirmed that financial support will be made available to enable the Company to meet its day to day trading obligations as they fall due.

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NOTES TO THE BALANCE SHEET AT 31 DECEMBER 2008 (continued)

| | |
|--|---------------|
| 4. INVESTMENTS HELD AS FIXED ASSETS | Loans £000 |
| Cost: At 1 January 2008 and 31 December 2008 | 9,370 |
| Net Book Value: At 1 January 2008 and 31 December 2008 | 9,370 |

The Company has made interest free loans to group undertakings, subordinated to the interests of other creditors.

Investments in fixed assets are carried at cost less provisions for any impairment in value.

5. SHARES IN SUBSIDIARY UNDERTAKINGS

The principal subsidiary undertakings at 31 December 2008 were:

| | Total capital and reserves as at 31 December 2008* £000 | Profit/(loss) on ordinary activities after taxation for the year ended 31 December 2008* £000 | Percentage of share capital held | Class of share |
|--|---|---|--|---------------------|
| <i>Underwriting Management</i> | | | | |
| Devonport Underwriting Agency Limited | (118) | - | 100% | Ordinary of £1 each |
| Willis Faber Underwriting Services Limited | 166 | - | 100% | Ordinary of £1 each |
| Willis Faber (Underwriting Management) Limited | (16,819) | 1 | 100% | Ordinary of £1 each |

* This financial information is unaudited.

All of the above subsidiary undertakings are incorporated in Great Britain.

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 228A of the Companies Act 1985 (as amended) as the Company is a wholly-owned subsidiary of Willis Group Holdings Limited, in whose financial statements it is consolidated. These financial statements relate to the Company only and not to its Group.

In the opinion of the Directors, the value of the shares in the subsidiary undertakings is not less than the amount shown in the balance sheet.

| | | |
|--|--------------|--------------|
| 6. CREDITORS: amounts falling due within one year | 2008 £000 | 2007 £000 |
| Amounts owed to group undertaking | 9,871 | 9,871 |
| 7. CALLED UP SHARE CAPITAL | 2008 £000 | 2007 £000 |
| Authorised, allotted, issued and fully paid: 2,000 ordinary shares of £1 each | 2 | 2 |