



BRIT INSURANCE HOLDINGS LIMITED

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL
STATEMENTS

31 DECEMBER 2015

FRIDAY



L55FHU7T

LD2

22/04/2016

#80

COMPANIES HOUSE

BRIT INSURANCE HOLDINGS LIMITED

Contents

Page

2	Company Information
3	Strategic Report
4	Report of the Directors
6	Independent Auditor's Report
7	Income Statement
8	Statement of Comprehensive Income
9	Statement of Financial Position
10	Statement of Changes in Equity
11	Notes to the Financial Statements

BRIT INSURANCE HOLDINGS LIMITED

Company Information

Directors

M B Cloutier
N Meyer
A E Usher
M Allan (appointed 16 October 2015)
A Baddeley (resigned 17 September 2015)

Secretary

Brit Corporate Secretaries Limited

Registered Office

The Leadenhall Building
122 Leadenhall Street
London EC3V 4AB

Auditor

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY

BRIT INSURANCE HOLDINGS LIMITED

Strategic Report

Review of the business

The Company is the principal holding company within the Brit Limited Group and the sole direct subsidiary of Brit Limited

During April 2015 the Company was sold by Brit Overseas Holdings S à r l to Brit Limited. During May 2015 the Company issued new shares to Brit Limited.

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

The Directors do not envisage any changes to the current business model in 2016.

On 5 June 2015, the ultimate parent company at the time, Brit Limited, was acquired by FFHL Group Limited, a subsidiary of Fairfax Financial Holdings Limited.

Principal risks and uncertainties

The principal risk confronting the Company is that its subsidiary investments could become impaired. This is monitored by management, and impairments are made when necessary.

Result and dividend

The profit for the year, after taxation is US\$68.8m (2014: loss of US\$7.4m).

By Order of the Board

A E Usher
Director
21 March 2016



BRIT INSURANCE HOLDINGS LIMITED

Report of the Directors

Registered number 03121594

The Directors present their report and financial statements for the year ended 31 December 2015

Principal activities

The Company is an intermediate holding company

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 accounts

Employees

All staff in the United Kingdom are employed by the Group services company, Brit Group Services Limited, and the full staff cost disclosures are included in the notes to those accounts. Further information on the Group's employment policies can be found in the accounts of Brit Group Services Limited

Result and dividend

The profit for the year, after taxation is US\$68.8m (2014: loss of US\$7.4m)

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: US\$nil)

Change in functional currency

During 2015 the Board determined that, with effect from 1 January 2015, the functional and reporting currency should change from Sterling to US dollars

Change in presentational currency

On 1 January 2015, the Company changed its presentation currency from Sterling to US dollars. Therefore the 2015 result is presented in US dollars and the 2014 full year financial statements have been restated in US dollars accordingly

Directors

The names of the Directors of the Company who held office during the financial year are listed on page 2 of this report

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting 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, and

BRIT INSURANCE HOLDINGS LIMITED

- 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.

Statement of Disclosure of Information to the Auditor

The Company's Auditor is Ernst & Young 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.

By Order of the Board

A E Usher
Director

21 March 2016



BRIT INSURANCE HOLDINGS LIMITED

Independent Auditor's Report to the Member of Brit Insurance Holdings Limited

We have audited the financial statements of Brit Insurance Holdings Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Financial Position, and the Statement of Changes in Equity and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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

Ernst & Young LLP

Angus Millar (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
21 March 2016

BRIT INSURANCE HOLDINGS LIMITED**Income Statement**

For the Year Ended 31 December 2015

		Year ended 31 December 2015 US\$'000	Restated Year ended 31 December 2014 US\$'000
	Notes		
Income from fixed asset investments	1 (f) & 2	100,800	1,477
Other income	3	-	434
Administrative expenses	4	(1,325)	(137)
Other expenses	5	(24,674)	-
Operating profit		74,801	1,074
Interest receivable and similar income	6	6,674	2,519
Interest payable and similar charges	7	(16,554)	(13,750)
Impairment of subsidiary	10	(256)	-
Profit/(loss) on ordinary activities before tax		64,665	(9,457)
Taxation on profit/(loss) on ordinary activities	12	4,163	2,064
Profit/(loss) on ordinary activities after taxation		68,828	(7,393)

The notes on pages 11 to 17 form part of these financial statements

All results arise from continuing operations

BRIT INSURANCE HOLDINGS LIMITED

Statement of Comprehensive Income For the Year Ended 31 December 2015

	Notes	Year ended 31 December 2015 US\$'000	Restated Year ended 31 December 2014 US\$'000
Profit/(loss) for the financial year		68,828	(7,393)
Foreign exchange losses arising on translation from functional to presentation currency		-	(2,904)
Total comprehensive income recognised for the year		68,828	(10,297)

The notes on pages 11 to 17 form part of these financial statements

BRIT INSURANCE HOLDINGS LIMITED

Statement of Financial Position

As at 31 December 2015

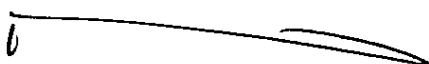
	Notes	31 December 2015 US\$'000	Restated 31 December 2014 US\$'000
Fixed assets			
Investments in subsidiary undertakings	10	797,036	176,306
Investments in associates	11	28,578	-
		825,614	176,306
Current assets			
Debtors	13	141,275	76,080
Cash at bank and in hand		30,059	13,119
Deferred taxation	14	-	-
		171,334	89,199
Creditors: Amounts falling due within one year	15	(77,231)	(60,064)
Net current assets		94,103	29,135
Total assets less current liabilities		919,717	205,441
Creditors: Amounts falling due and payable after more than one year	16	(151,960)	(160,836)
Net assets		767,757	44,605
Capital and reserves			
Called up share capital	18	49,047	30,081
Share premium		635,358	-
Retained earnings		83,352	14,524
Shareholder's funds		767,757	44,605

The financial statements on pages 7 to 17 were approved by the Board of Directors on 21 March 2016 and signed on their behalf by

A E Usher
Director



N Meyer
Director



The notes on pages 11 to 17 form part of these financial statements

BRIT INSURANCE HOLDINGS LIMITED

Statement of Changes in Equity As at 31 December 2015

	Called up share capital US\$'000	Share premium US\$'000	Retained earnings US\$'000	Total equity US\$'000
At 1 January 2015	30,081	-	14,524	44,605
Total comprehensive income recognised for the year	-	-	68,828	68,828
Issue of shares	18,966	635,358	-	654,324
At 31 December 2015	49,047	635,358	83,352	767,757

	Restated Called up share capital US\$'000	Restated Retained earnings US\$'000	Restated Total equity US\$'000
At 1 January 2014	30,081	24,821	54,902
Total comprehensive income recognised for the year	-	(10,297)	(10,297)
At 31 December 2014	30,081	14,524	44,605

The notes on pages 11 to 17 form part of these financial statements

BRIT INSURANCE HOLDINGS LIMITED

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice)

The Company transitioned from previously extant UK GAAP to Financial Reporting Standard 102 ('FRS 102') as at 1 January 2014. This change has not had any effect on the financial statements of the Company.

The Company has taken advantage of the exemption in FRS 102, paragraph 1.12 not to prepare a cashflow statement and not to disclose a reconciliation in the number of shares outstanding at the beginning and end of the year. The Company has been consolidated into the group financial statements of Brit Limited, copies of whose accounts can be obtained from The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB.

The financial statements are presented in US dollars and all values are rounded to the nearest US\$'000 except where otherwise indicated.

The financial statements for the year ended 31 December 2015 were approved for issue by the Board of Directors on 21 March 2016.

b) Consolidated accounts

The financial statements present information relating to Brit Insurance Holdings Limited, not to the group of which it is the parent company. Brit Insurance Holdings Limited is exempt from preparing consolidated financial statements of the group, under section 400 of the Companies Act 2006. Brit Limited, which is registered in the UK and is the immediate holding company, has prepared Group accounts.

c) Fixed asset investments

Subsidiary undertakings and investments in associates are valued at cost less provision for impairment.

d) Change of presentation currency

On 1 January 2015 the Company changed its presentation currency from Sterling to US dollars. This change has been made retrospectively and the 2014 full year financial statements have been restated using the following procedures:

- Assets and liabilities were translated into US dollars at closing rates of exchange,
- Income and expenses were translated into US dollars at average rates of exchange,
- Differences resulting from the retranslation were taken to reserves, and
- Share capital and retained earnings were translated at historic rates prevailing at the dates of transactions.

e) Change of functional currency

FRS 102 describes functional currency as 'the currency of the primary economic environment in which an entity operates'. Determining when the functional currency of an entity has changed is a matter of judgement as the determining factors may move gradually over time. However, the Board has concluded that the functional currency of Brit Insurance Holdings Limited changed from Sterling to US dollars with effect from 1 January 2015. This follows a similar change in the principal operating subsidiaries of the Company as it is deemed to be an extension of these subsidiaries as they provide its primary source of income in the form of dividends.

In accordance with FRS 102 paragraph 30.14, the change in functional currency has been applied prospectively from 1 January 2015.

f) Income from fixed asset investments

Interest income is recognised using the effective interest rate. Dividend income is recognised when the shareholder's right to receive the payment is established.

BRIT INSURANCE HOLDINGS LIMITED

1 Accounting policies (continued)

g) Current Income Tax

Current income tax is the expected tax payable on the taxable profit for the period using tax rates (and laws) enacted or substantively enacted at the balance sheet date and any adjustment to the tax payable in respect of previous periods. The Company calculates current income tax using the current income tax rate.

h) Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit those earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

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.

Deferred tax assets and liabilities are not discounted.

i) Expenses

All expenses are accounted for on an accruals basis. Expenses which are incidental to the acquisition or disposal of an investment are treated as part of the cost or proceeds of the investment.

j) Foreign currency translation

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 Sterling, Canadian dollars and Euros are translated at the average rates of exchange for the period. Assets and liabilities in currencies other than United States dollars 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.

2. Income from fixed asset investments

	Year ended 31 December 2015 US\$'000	Year ended 31 December 2014 US\$'000
Dividend income	100,800	1,477

Dividend income relates to dividends received from subsidiaries.

3. Other income

	Year ended 31 December 2015 US\$'000	Year ended 31 December 2014 US\$'000
Foreign exchange gains	-	434

4. Administrative expenses

	Year ended 31 December 2015 US\$'000	Year ended 31 December 2014 US\$'000
Administrative costs	544	137
Management fees	781	-
	1,325	137

BRIT INSURANCE HOLDINGS LIMITED

5 Other expenses

	Year ended 31 December 2015 US\$'000	Year ended 31 December 2014 US\$'000
Foreign exchange losses	24,674	-

6. Interest receivable and similar income

	Year ended 31 December 2015 US\$'000	Year ended 31 December 2014 US\$'000
Interest on cash at bank, deposits and cash in hand	38	291
Intragroup interest receivable	6,636	2,228
	6,674	2,519

7. Interest payable and similar charges

	Year ended 31 December 2015 US\$'000	Year ended 31 December 2014 US\$'000
Revolving credit facility	4,165	1,092
Intragroup interest payable	12,389	12,658
	16,554	13,750

8. Auditor's remuneration

The auditor's remuneration for the current year has been paid by a fellow Group company and amounted to US\$7,600 (2014 US\$8,250)

9. Directors' remuneration

The Directors did not receive any remuneration for their services to the Company during the year ended 31 December 2015 (2014 US\$nil)

10. Investments in subsidiary undertakings

As part of a group restructure during the year, the following changes occurred

- On 21 April 2015 Brit Insurance Holdings Limited acquired the entire share capital of Brit Insurance (Gibraltar) PCC Limited
- On 23 April 2015 Brit Limited became the owner of Brit Insurance Holdings Limited following its sale by Brit Overseas Holdings S à r l
- On 24 April 2015 Brit Insurance Holdings Limited acquired the entire share capital of Brit Overseas Holdings S a r l
- On 7 May 2015 Brit Insurance Holdings Limited acquired the entire share capital of Brit Insurance Holdings B V

BRIT INSURANCE HOLDINGS LIMITED

10. Investments in subsidiary undertakings (continued)

All subsidiaries of the Company are 100% owned. The subsidiaries of the company at 31 December 2015, together with their main function, are listed below by country of incorporation.

Subsidiary	Location	Principal activity
Brit Syndicates Limited	United Kingdom	Lloyd's managing agent
Brit UW Limited	United Kingdom	Lloyd's corporate member
Brit Insurance Services Limited	United Kingdom	Service company
Brit Investment Holdings Limited	United Kingdom	Investment company
Brit Group Services Limited	United Kingdom	Group services company
Brit Group Finance Limited	United Kingdom	Finance company
BGS Services (Bermuda) Limited	United Kingdom	Service company
Brit Pension Trustee Limited	United Kingdom	Group services company (Dormant)
Brit Corporate Services Limited	United Kingdom	Group services company (Dormant)
Brit Corporate Secretaries Limited	United Kingdom	Group services company (Dormant)
Brit Insurance Services USA, Inc	United States of America	Service company
Brit Insurance (Gibraltar) PCC Limited	Gibraltar	Insurance company
Brit Group Finance (Gibraltar) Limited	Gibraltar	Finance company
Brit Global Specialty Singapore Pte Ltd	Singapore	Service company
Brit Insurance Holdings B V	The Netherlands	Former holding company
Brit Overseas Holdings S à r l	Luxembourg	Former holding company

Movements in the Company's investments in subsidiaries during the year were as follows

	31 December 2015 US\$'000	31 December 2014 US\$'000
Cost at 1 January	176,306	185,821
Liquidation of Brit Underwriting Holdings Limited	-	(166,249)
Liquidation of Brit Corporate Holdings Limited	-	(15,770)
Investment in Brit Syndicates Limited	-	1,594
Investment in Brit Insurance Services Limited	-	-
Investment in Brit Group Services Limited	-	8,530
Investment in Brit Group Finance Limited	-	6,240
Investment in Brit UW Limited	-	146,172
Investment in BGS Services (Bermuda) Limited	-	390
Investment in Brit Insurance Services USA, Inc	-	9,727
Investment in Brit Group Finance (Gibraltar) Limited	-	78
Impairment of investment in Brit Investment Holdings Limited	(256)	-
Investment in Brit Insurance Holdings B V	-	-
Investment in Brit Insurance (Gibraltar) PCC Limited	620,441	-
Investment in Brit Overseas Holdings S à r l	546	-
Effect of change in foreign exchange rate	-	(227)
Cost at 31 December	797,036	176,306

BRIT INSURANCE HOLDINGS LIMITED

11. Investment in associated undertaking

On 8 December 2015, the Company acquired 50% of the members' interests of Ambridge Partners LLC for US\$28,578k

The principal place of business of Ambridge Partners LLC is the United States. Ambridge Partners LLC is a leading managing general underwriter of transactional insurance products, writing business on behalf of a broad consortium of Lloyd's of London syndicates and international insurers including Brit.

12 Taxation

(a) Tax on profit on ordinary activities

	Year ended 31 December 2015 US\$'000	Year ended 31 December 2014 US\$'000
Current tax		
UK corporation tax at 20/25% (2014: 21.5%)	2,155	1,488
Adjustments in respect of prior years	2,008	655
Total current tax credit (Note 12b))	4,163	2,143
Deferred tax		
Origination and reversal of timing differences	-	(79)
Total deferred tax (Note 14)	-	(79)
Tax credit on profit on ordinary activities	4,163	2,064

(b) Factors affecting tax charge for period

Profit/(loss) on ordinary activities before tax	64,665	(9,457)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20/25% (2014: 21.5%)	(13,095)	2,033
Effects of		
Expenses not deductible for tax purposes	(5,110)	94
Non-taxable income	20,412	318
Impairment of subsidiary	(52)	-
Adjustments in respect of prior years	2,008	(381)
Total credit for the period Note 12 (a) above	4,163	2,064

13 Debtors: Amounts falling due within one year

	2015 US\$'000	2014 US\$'000
Current taxation	8,309	9,777
Amounts due from Group companies	127,613	58,749
Prepayments	5,353	7,554
	141,275	76,080

14 Deferred taxation

	2015 US\$'000	2014 US\$'000
Undiscounted asset for deferred taxation at the start of the period	-	79
Deferred tax for the period	-	(79)
Deferred tax asset at the end of the period	-	-

BRIT INSURANCE HOLDINGS LIMITED

15. Creditors Amounts falling due within one year

	2015 US\$'000	2014 US\$'000
Amounts due to Group companies	76,367	59,165
Accruals and deferred income	864	899
	77,231	60,064

US\$650k (2014 US\$688k) of the accruals and deferred income relates to the interest payable on the long term loan referred to in note 16

16. Creditors Amounts falling due and payable after more than one year

	2015 US\$'000	2014 US\$'000
Amounts due to Group companies	151,960	160,836

This amount is due to Brit Group Finance Limited, a subsidiary company, under a long term loan agreement expiring on 9 December 2020. The loan has been made for £103.1m at an annual interest rate of 7.1%.

17. Revolving credit facility

During 2014, the Group renegotiated its £225m revolving credit facility with its existing banking partners. The main changes were to reduce the margin from 3.0% to 2.3% and to extend the expiry date from 31 December 2017 to 31 December 2018. The Company became the primary borrower of the revolving credit facility with effect from 1 October 2014.

In 2015 the Group the revolving credit facility was redenominated to a value of US\$360m, effective from 22 April 2015. The Company had not made any drawings from the revolving credit facility as at 31 December 2015.

18. Share capital

	2015 US\$'000	2014 US\$'000	2015 Number	2014 Number
Allotted, called up and fully paid				
Ordinary share of 75p	1	1	1	1
Ordinary shares of 8p each	49,047	30,081	411,252,527	260,249,999

All shares rank pari passu

As part of the corporate restructuring of the Brit Limited Group, on 19 May 2015 the Company issued 151,002,528 ordinary shares of 8p each, with an aggregated nominal value of £12,080,202 (US\$18,965,917).

19. 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 period,
- Specific information relating to financial instruments that is included within equivalent disclosures for the Group,
- Specific information relating to share-based payments 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. The Brit Limited consolidated Financial Statements and accompanying notes provide further detail in respect of these areas, copies of whose accounts can be obtained from The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB.

BRIT INSURANCE HOLDINGS LIMITED

20 Related party transactions

The Company has taken advantage of the exemption afforded by FRS 102, paragraph 33 1A, in not disclosing transactions with other wholly owned subsidiaries of the Brit Limited Group

21 Controlling party

The Company is a wholly owned subsidiary of Brit Limited a company registered in the United Kingdom. As at 31 December 2015, the ultimate parent company was Fairfax Financial Holdings Limited a company registered in Canada. Copies of Fairfax consolidated accounts can be obtained by writing to 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7

22. Guarantees and contingent liabilities

The Company has provided a guarantee to the lenders of the revolving credit facility

The Company has provided a guarantee to Brit Pension Trustee Limited whereby it guarantees certain payment obligations of Brit Group Services Limited to the Brit Group Services Limited Retirement Benefits Scheme. This guarantee is in respect of payments of £1.6m on 31 July 2016 and then a minimum of £2.0m per annum from 1 January 2017 to 31 July 2024 inclusive or such higher amount as the Company and the Trustee may agree