



TOKIO MARINE
HCC

HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED

FINANCIAL STATEMENTS

Year ended 31 December 2016

1 Aldgate
London EC3N 1RE

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HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED

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HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED
COMPANY INFORMATION

DIRECTORS

B J Cook (chairman)
R L Hughes (resigned 29 July 2016)
K L Letsinger
R D Rinicella

COMPANY SECRETARY

R L Hughes (resigned 29 July 2016)
J L Holliday

REGISTERED NUMBER

03671966

REGISTERED OFFICE

1 Aldgate
London EC3N 1RE

INDEPENDENT AUDITORS

Moore Stephens LLP
150 Aldersgate Street
London EC1A 4AB



HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED

DIRECTORS' REPORT

The directors present their Directors' Report and the audited financial statements of HCC Insurance Holdings (International) Limited ('the Company') for the year ended 31 December 2016. The Company registered number is 03671966.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements, unless where otherwise indicated, were:

B J Cook

R L Hughes (resigned 29 July 2016)

K L Letsinger

R D Rinicella

Principal activity

The Company acts as a UK investment holding company. Its ultimate parent company is Tokio Marine Holdings, Inc. (TMHD) whose head office is located in Tokyo, Japan. TMHD is a leading international insurance group with offices worldwide. As of 31 December 2016, TMHD had total assets of YEN ¥22.1 trillion (2015: YEN ¥21.9 trillion) and shareholders' equity of YEN ¥3.4 trillion (2015: YEN ¥3.6 trillion). TMHD and its subsidiary insurance companies have a financial strength rating of A+ (Stable) from Standard & Poor's Financial Services LLC.

TMHD acquired HCC Insurance Holdings, Inc ('HCC') on 27 October 2015. Prior to that date, the Company's ultimate parent company was HCC whose head office is located in Houston, Texas. HCC is now an intermediate holding company of the Company and continues to manage the HCC Group.

The Company's principal subsidiaries are:

- HCC International Insurance Company PLC ('HCCII'); an international insurance company authorised under the Financial Services and Markets Act (2000) to transact general insurance business including the following classes of business: Property Treaty, Property Direct and Facultative, Accident and Health, Energy, General Liability, Marine Hull, Financial Lines, Credit and Political Risk and Contingency. Effective 31 March 2015, the operations of Houston Casualty Company Europe, Seguros y Reaseguros, S.A ('HCCE'), an insurance carrier domiciled in Spain underwriting Surety and Professional Indemnity business and a wholly owned subsidiary of HCCII, were merged into HCCII and HCCE was dissolved.
- HCCI Credit Services Limited; a data and information provider to the credit insurance market.

Business Review

Results and dividends

The Company made a profit for the financial year of \$39,786 (2015: \$1,165,254), as stated on page 6. Shareholder's funds as at 31 December 2016 totalled \$278,911,374 (2015: \$278,871,588). No dividend was declared as payable during the year (2015: \$nil).

Key performance indicators

The Company itself is inactive. The directors monitor the ongoing performance of the Company's subsidiary companies.

Risk management

The directors oversee the effective operation of the risk management framework and set the risk appetite for the Company (see Note 4).

Future outlook

The Company's subsidiaries continue to generate a satisfactory rate of return thereby justifying the cost of the Company's investments. Whether or not dividends will be declared in the future is a strategic decision resting with the Company's ultimate-parent company. At this time there are no known circumstances which would result in a material change to the present operations of this Company, although the directors will continue to review opportunities to develop the business through the acquisition of suitable existing businesses.



TOKIO MARINE
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HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED

DIRECTORS' REPORT (CONTINUED)

Disclosure in the strategic report

The directors consider that the Company is entitled to an exemption from the requirement to present a Strategic Report under section 414A (2) of the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 and, accordingly, have not prepared a Strategic Report.

Independent auditors

Moore Stephens LLP have expressed their willingness to continue as the Company's auditors and the directors have approved their reappointment.

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of this report confirms that:

- so far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2016 of which the auditors are unaware; and
- each of them has taken all steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the 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 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 judgements 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;
- 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.

Post balance sheet events

See Note 14.

On behalf of the board

J L Holliday
Company Secretary
1 Aldgate
London EC3N 1RE
19 September 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED

We have audited the financial statements of HCC Insurance Holdings (International) Limited for the year ended 31 December 2016 which are set out on pages 6 to 14. 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2016 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.

Opinions on other matters prescribed by the Companies Act 2006

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

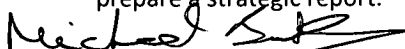
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 directors' report.

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Michael Butler (Senior Statutory Auditor)

For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street, London, EC1A 4AB, United Kingdom

20 September 2017



HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED
PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2016

	Note	2016 \$	2015 \$
Foreign exchange gain/(loss)		55,313	(988)
Interest payable and similar charges		-	(214,249)
Other income		-	1,682,484
Administrative expenses		(5,580)	(6,114)
Profit on ordinary activities before taxation	7	<u>49,733</u>	<u>1,461,133</u>
Tax on profit on ordinary activities	8	(9,947)	(295,879)
Profit for the financial year		<u>39,786</u>	<u>1,165,254</u>
Other comprehensive income		-	-
Total comprehensive income for the financial year		<u>39,786</u>	<u>1,165,254</u>

All amounts relate to continuing operations.

The notes on pages 9 to 14 form part of these financial statements.



HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED

BALANCE SHEET

As at 31 December 2016

	Note	2016 \$	2015 \$
Fixed assets			
Investment in subsidiary undertakings	9	<u>274,704,723</u>	<u>274,704,725</u>
Current assets			
Debtors	10	4,082,557	4,080,847
Cash at bank		690,412	719,187
Creditors: amounts falling due within one year	11	(566,318)	(633,171)
Net current assets		<u>4,206,651</u>	<u>4,166,863</u>
Total assets less current liabilities		<u>278,911,374</u>	<u>278,871,588</u>
Net assets		<u>278,911,374</u>	<u>278,871,588</u>
Capital and reserves			
Called up share capital	12	249,237,373	249,237,373
Profit and loss account		29,674,001	29,634,215
Total shareholder's funds		<u>278,911,374</u>	<u>278,871,588</u>

The financial statements on pages 6 to 14 were approved by the board of directors and were signed on its behalf by:

KL Letsinger
Director

19 September 2017

The notes on pages 9 to 14 form part of these financial statements



HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
For the year ended 31 December 2016

	Called up share capital	Profit and loss account	Total shareholder's funds
	\$	\$	\$
Capital and reserves			
At 1 January 2016	249,237,373	29,634,215	278,871,588
Profit for the financial year	-	39,786	39,786
At 31 December 2016	<u>249,237,373</u>	<u>29,674,001</u>	<u>278,911,374</u>

	Called up share capital	Profit and loss account	Total shareholder's funds
	\$	\$	\$
Capital and reserves			
At 1 January 2015	222,192,447	28,468,961	250,661,408
Profit for the financial year	-	1,165,254	1,165,254
Shares issued during the year	27,044,926	-	27,044,926
At 31 December 2015	<u>249,237,373</u>	<u>29,634,215</u>	<u>278,871,588</u>

The notes on pages 9 to 14 form part of these financial statements



HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Company acts as an UK investment holding company. The Company is a private company limited by shares and is incorporated in England. The address of its registered office is 1 Aldgate, London EC3N 1RE.

The Company's ultimate parent company is Tokio Marine Holdings, Inc. (TMHD) whose head office is located in Tokyo, Japan. TMHD acquired HCC Insurance Holdings, Inc (HCC) on 27 October 2015. Prior to that date, the Company's ultimate parent company was HCC whose head office is located in Houston, Texas. HCC is now an intermediate holding company of the Company and continues to manage the HCC group.

2. Statement of compliance

The individual financial statements of the Company have been prepared in compliance 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. There are no areas of the Company's accounting which involve a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

3. 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.

a) Basis of preparation

The financial statements have been prepared in accordance with UK GAAP and the Companies Act 2006 and on the historical cost basis. The financial statements have been prepared in US Dollars which is the functional currency of the Company.

The Company has obtained its shareholder approval to take advantage of the exemptions conferred by FRS 102 listed in (b) below, as the Company is a wholly owned subsidiary and the ultimate parent company's financial statements, in which the Company and its subsidiary undertakings are included, are publicly available.

b) Exemptions for qualifying entities

As allowed by FRS 102, the Company has applied certain exemptions as follows:

- i. preparing group financial statements. The financial statements present information about the Company as an individual undertaking and not about its group, except for the disclosure of directors' remuneration in Note 5 and audit fees in Note 7. The Company accounts for its investment in subsidiary undertakings at cost (see Note 9)
- ii. preparing a statement of cash flows
- iii. related party disclosures.

c) Going concern

Having assessed the principal risks, the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

d) Dividends

Dividends are accounted for in the year in which they are approved and declared as payable.

e) Interest receivable

Interest on deposits and fixed interest investments is credited as it is earned. Dividends receivable during the year from holdings of preference shares are reported as interest receivable.

f) Functional currency

The Company's income and certain expenses are paid in US Dollars. The Company and its subsidiaries are financed largely in US Dollars and pay dividends in US Dollars. Additionally the Company's intermediate holding company is based in the USA and all group reporting is in US Dollars. In the opinion of the directors, the functional currency is US Dollars as it is the currency of the primary economic environment in which the group operates. Accordingly the financial statements are prepared US Dollars.



HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

g) Exchange rates

The Company records transactions in both original currency and functional currency, which is US Dollars, at the rate of exchange at the date of transaction. Monetary assets and liabilities in foreign currencies are revalued into the functional currency at the balance sheet date which for US Dollars was \$1.2305 = £1 (2015: \$1.4826 = £1). Gains or losses arising from the revaluation of foreign currencies into the functional currency, together with the settlement of foreign currency transactions, are included in the profit and loss account and other comprehensive income.

h) Taxation

Corporation tax is provided at the current rate of taxation on the result for the year as adjusted for items of income and expenditure which are disallowed for taxation purposes.

i) Investments in group undertakings

Investments in group undertakings are stated in the balance sheet at cost, less any provision for impairment.

j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

k) Provisions and contingencies

Provisions

Provisions are recognised when:

- the Company has a present legal or constructive obligation as a result of past events
- it is probable that an outflow of resources will be required to settle the obligation, and
- the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small. Provisions for levies are recognised on the occurrence of the event identified by legislation that triggers the obligation to pay the levy.

Contingencies

Contingent liabilities arise as a result of past events when:

- it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date, or
- when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control.

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable. Contingent assets stop being recognised as contingent at the point it is determined the benefit is virtually certain.

l) Financial Instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash at bank and in hand, other debtors and other creditors. The Company has chosen to apply the measurement and recognition provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' in full.

Financial assets – classified as basic financial instruments

Other debtors

Other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Amounts that are receivable within one year are measured at the undiscounted amount of the amount expected to be receivable, net of any impairment.



HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

I) Financial instruments (continued)

Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

At the end of each reporting year, the Company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due to it according to the original terms of the financial assets. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

Other creditors

Other creditors are initially measured at the transaction price, including any transactions costs, and subsequently measured at amortised cost using the effective interest method.

Amounts that are payable within one year are measured at the undiscounted amount of the amount expected to be payable.

Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

4. Risk management

The directors oversee the effective operation of the risk management framework and set the risk appetite for the Company. The directors have assessed the risks to which the Company is exposed and consider the following as the material risks:

- *Investment risk*

The Company is exposed to investment risk in respect of impairment of investments held in subsidiary undertakings. The risk is controlled by regular management review and monitoring of the trading results of the subsidiaries.

- *Liquidity risk*

Liquidity risk arises where cash may not be available to pay obligations when due at reasonable cost. The Company's policy is to hold sufficient liquid assets, or assets that can be converted into liquid assets at short notice and without any significant capital loss to settle its liabilities as they fall due thus minimising its exposure to liquidity risk.

- *Currency risk*

The Company is exposed to currency risk in respect of assets and liabilities denominated in currencies other than US Dollars. The risk is controlled by holding an appropriate level of assets in the relevant currency to match liabilities.

5. Directors' remuneration

Aggregate emoluments of directors, which are all borne by the Company's subsidiaries, are as follows:

	2016	2015
	\$	\$
Aggregate emoluments (excluding share options and awards)	2,334,867	1,954,439
Pension contributions	10,189	40,935

Pension benefits accrued to one director (2015: one) under the group's defined contribution pension scheme.

In 2015 two directors received cash from vesting of restricted awards and share options, of which \$4,337,580 was paid in 2015, some of which had been expensed in previous years, and arose principally from the accelerated vesting at the date of the TMHD acquisition (see Note 1) at which date the restricted awards and share options plans were closed.



HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

5. Directors' emoluments (continued)

Highest paid director

	2016	2015
	\$	\$
Aggregate emoluments (excluding share options and awards)	1,630,659	1,316,129

The highest paid director received \$3,696,084 in 2015 from restricted awards and share options, principally from the accelerated vesting at the date of the TMHD acquisition. The share based compensation plan closed on 27 October 2015.

6. Staff costs

All staff are employed by HCC Service Company Inc. (UK branch), a group service company, and all staff costs are incurred by HCC International Insurance Company PLC. No recharge was made to the Company (2015: \$nil).

7. Profit on ordinary activities before taxation

This is stated after charging:

	2016	2015
	\$	\$
Fees payable for the audit of the Company's financial statements	5,400	5,947
Fees payable for tax compliance services	738	1,984

Fees payable by the Company's subsidiary undertakings to the Company's auditors for services provided to the Company's subsidiary undertakings are as follows:

	2016	2015
	\$	\$
Fees payable for the audit of the Company's subsidiaries' financial statements	17,550	11,894
Fees payable for tax compliance services in the subsidiaries	2,707	11,370

8. Tax on profit on ordinary activities

The tax assessed for the year is equal to (2015: equal) the standard rate of corporation tax in the UK.

	2016	2015
	\$	\$
Profit on ordinary activities before taxation	49,733	1,461,133
Tax on profit on ordinary activities at standard rate of 20% (2015: 20.25%)	9,947	295,879

9. Investment in subsidiary undertakings

	2016	2015
	\$	\$
Cost at 1 January	274,704,725	274,704,725
Adjustment to cost of investment	(2)	-
Cost at 31 December	<u>274,704,723</u>	<u>274,704,725</u>

During 2016, in preparation to dissolution, the net assets of HCC Specialty Holdings (No.1) Ltd were reduced to \$1 and its investment in Pepys Holdings Limited was transferred to HCC Insurance Holdings (International) Limited.



HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9. Investment in subsidiary undertakings (continued)

Investment in subsidiary undertakings comprises the equity holdings at cost, less any provision for impairment, in the following subsidiary companies:

Name	Principal activity	Class of shares	Effective %
HCC Specialty Holdings (No.1) Limited	Dormant	Ordinary	100%
Pepys Holdings Limited	Holding Company	Ordinary	100%
Rattner Mackenzie Limited (RML) (Jordan Exempt Company)*, incorporated in Jordan	Dormant	Ordinary	100%
HCCI Group Limited*	Dormant	Ordinary	100%
HCC International Insurance Company PLC*	Insurance Company	Ordinary	100%
HCCI Credit Services Limited*	Information provider	Ordinary	100%
Radius Underwriting Limited*	Insurance mediator	Ordinary	100%
HCC Diversificación y Soluciones S.L. *, incorporated in Spain	Dormant	Ordinary	100%

* Indirect holding via subsidiary

All subsidiary companies are incorporated in England and Wales unless otherwise stated above.

10. Debtors

	2016	2015
	\$	\$
Amounts owed by group undertakings	4,082,557	4,080,847
All amounts fall due within one year.		

11. Creditors: amounts falling due within one year

	2016	2015
	\$	\$
Amounts owed to group undertakings	556,371	337,291
Corporation tax payable	9,947	295,879
	566,318	633,171

12. Called up share capital

	2016		2015	
Allotted, called up and fully paid ordinary shares	Number of shares	\$	Number of shares	\$
Balance brought forward				
- Ordinary shares of £1 each	10,049,385	16,252,870	10,049,385	16,252,870
- Ordinary shares of \$1 each	232,984,503	232,984,503	205,939,577	205,939,577
Shares issued during the year				
- Ordinary shares of \$1 each	-	-	27,044,926	27,044,926
Balance carried forward	243,033,888	249,237,373	243,033,888	249,237,373

During 2015 the Company issued 27,044,926 shares of \$1 each for cash totalling \$27,044,926.

The £1 ordinary shares are translated to US\$ at the rates of exchange ruling on the dates the shares were issued.



HCC INSURANCE HOLDINGS (INTERNATIONAL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

13. Ultimate parent company

Tokio Marine Holdings, Inc. (TMHD), incorporated in Japan and with its head office in Tokyo, is regarded by the directors as the Company's ultimate parent company and controlling party. HCC Insurance Holdings Inc. is the immediate parent company. Copies of the consolidated financial statements of TMHD can be obtained from its website at http://www.tokiomarinehd.com/en/ir/library/annual_report

14. Post balance sheet events

In 2016 the directors of the Company's immediate subsidiary, HCC Specialty Holdings (No.1) Limited, approved the dissolution of the company as it was considered it no longer had a function in the TM HCC Group. As part of the dissolution, the HCC Specialty Holdings (No.1) Limited's directors approved the liquidation distribution of the company's investment in its wholly owned subsidiary, Pepys Holdings Limited, to the Company at net asset value.

On 3 January 2017 HCC Specialty Holdings (No.1) Limited was formally dissolved.