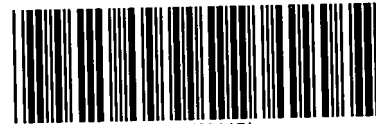


**ATRIUM INSURANCE AGENCY LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
31 DECEMBER 2013**

THURSDAY



LD2      \*L39X0MJ5\*      #75  
12/06/2014  
COMPANIES HOUSE

Registered Office:  
Room 790  
Lloyd's  
1 Lime Street  
London  
EC3M 7DQ

# **ATRIUM INSURANCE AGENCY LIMITED**

## **DIRECTORS**

S Cook  
R Harries  
P Hargrave  
J Lee  
D Wade

## **SECRETARY**

M Balicao  
Equiniti David Venus & Company Limited  
Thames House  
Portsmouth Road  
Esher  
Surrey KT10 9AD

## **AUDITORS**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

## **BANKERS**

Lloyds Banking Group plc  
113 Leadenhall Street  
London EC3A 4AX

Royal Bank of Canada  
Main Branch, Toronto  
200 Bay Street, Main Floor  
Toronto  
Ontario  
Canada M5J 2J5

## **REGISTERED OFFICE**

Room 790, Lloyd's  
1 Lime Street  
London EC3M 7DQ

# ATRIUM INSURANCE AGENCY LIMITED

## STRATEGIC REPORT

The Directors present their strategic report for the year ended 31 December 2013.

### Results and dividends

The profit for the year, after taxation, amounted to \$1,222,568 (2012: \$1,356,592). The Directors do not recommend a final dividend, making the total of dividends paid in the year \$1,500,000 (2012: \$1,500,000).

### Principal activities and review of the business

Atrium Insurance Agency Limited (AIAL) is a wholly owned subsidiary of Atrium Underwriting Group Limited (AUGL) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). The company is also an approved Lloyd's UK Coverholder, and manages the Atrium Space Insurance Consortium (ASIC). All Consortium members delegate authority to AIAL to write space risks on their behalf.

The Consortium comprises nine Lloyd's syndicates with Syndicate 609 being the leading Consortium member. The Consortium benefits from a line of US\$30m for any one satellite or launch with Syndicate 609 taking a \$12.0m line for 2014 (2013: \$12.75m).

The Board measures a number of Key Performance Indicators (KPIs) as shown in the table below.

	2013 \$	2012 \$	Change %
Turnover	4,005,008	4,210,936	(4.9)
Profit before tax	1,604,064	1,735,461	(7.6)
Net assets	2,609,423	2,886,855	(9.6)

AIAL earns fees and profit commissions based on the activities of ASIC. The Board has reviewed the results of the company and are pleased that the KPI's demonstrate continued profitability, the main contributor being profit commission.

### Principal risks & uncertainties

The Board of AUGL is responsible for the Group's systems and internal controls and for reviewing their effectiveness.

#### *Governance*

The Board recognises the critical importance of having efficient and effective risk management systems in place but also recognises that it can only mitigate risks, and not remove them completely. The Atrium Group has established a risk management framework encompassing a risk register, a programme of internal control testing and the risk policies which set out the risk appetite, controls and business conduct standards in order to manage the risks to which the Atrium Group is exposed. The Audit Committee, on behalf of the AUGL Board, has approved this framework and meets regularly to discuss risk management and approve any amendments to the framework.

# ATRIUM INSURANCE AGENCY LIMITED

## STRATEGIC REPORT

The principal risks and uncertainties facing the Company are as follows:

### *Income Risk*

The Company is exposed to income risk through loss of profit commissions if the underwriting results of the consortium are worse than expected due to higher frequency or severity of insured events (referred to as insurance claims risk). The Company is also exposed to loss of fee income following suspension of launches following a loss. The group monitors exposures relating to Lloyd's prescribed Realistic Disaster Scenarios, including satellite risks.

### *Credit Risk*

The key aspect of credit risk is the risk of default by one or more of the consortium members. Each consortium member signs a consortium agreement annually which sets out, amongst other aspects, the requirements that are expected of each consortium member.

### *Market Risk*

The key aspect of market risk is that the Company could incur losses on foreign exchange movements as a result of mismatches between the currencies in which assets and liabilities are denominated. This risk is mitigated as the majority of the Company's business is denominated in US dollars and the majority of assets are maintained in US dollars.

### *Liquidity Risk*

This is the risk that the Company will not be able to meet its liabilities as they fall due, owing to a shortfall in cash. To mitigate this risk, cashflow projections are reviewed on a regular basis. The need for group borrowings or overdraft facilities in case of unprojected cash flow deficit is also reviewed regularly.

### *Operational Risk*

This is the risk that errors caused by people, processes or systems lead to losses to the Company. The group seeks to manage this risk by operating a control based environment which consists of documented procedures, segregation of duties and appropriate levels of review. Regular reviews are performed by the compliance department to ensure that any deviations from the group's policies are identified and reported to the appropriate level of management when considered necessary.

### *Regulatory Risk*

The Company is required to comply with the requirements of the FCA and the PRA. Regulatory risk is the risk of loss owing to a breach of regulatory requirements or failure to respond to regulatory change. The group has a Compliance Officer and a team who monitor regulatory developments and assess the impact on group policy. They also carry out a compliance monitoring programme.

By order of the board



S Cook  
Director

27 March 2014

# **ATRIUM INSURANCE AGENCY LIMITED**

## **DIRECTORS' REPORT**

The Directors present their report for the year ended 31 December 2013.

### **Directors of the Company**

The current Directors of the Company are disclosed on page 1.

The following Director resigned during the year:

A Baddeley (resigned effective 6 February 2013)

### **Group Developments**

On 5 June 2013, Arden Holdings Limited (AHL) entered into a definitive agreement with Enstar Group Limited subsidiaries (Enstar) under which Enstar agreed to acquire the entire issued share capital of Atrium Underwriting Group Limited (Atrium Group). Enstar subsequently announced on 9 July 2013 that affiliates of Stone Point Capital LLC (Stone Point) had committed to provide equity capital towards Enstar's previously announced acquisition of the Atrium Group, meaning that following the closing of the transaction Enstar would own 60% of the Atrium Group and Stone Point would own 40%.

The parties to the definitive purchase agreement for the acquisition entered into a deed of variation on 21 November 2013, which provided, among other things, for the payment of a \$25.0 million pre-completion dividend from Atrium to AHL and a corresponding \$25.0 million reduction in the purchase price (bringing the total purchase price from \$183.0 million to \$158.0 million). The transaction was completed on 25 November 2013. On the 25 November 2013 Richard Lutenski stepped down as Chairman of the AUGL Board and Nick Packer was appointed in his place.

In addition, on 5 June 2013, AHL entered into a definitive agreement under which Enstar agreed to acquire the entire issued share capital of Arden Reinsurance Company Limited (Arden Re), which was also a subsidiary of AHL. Arden Re is a Bermuda-based reinsurance company that provides reinsurance to Atrium's corporate name. As with the Atrium Group transaction, Enstar subsequently announced on 9 July that Stone Point would be providing equity capital towards the transaction and would own 40% of Arden Re post closing of the transaction. The two transactions were governed by separate purchase agreements and the acquisition of the Atrium Group was not conditioned on the acquisition of Arden Re. On 9 September 2013, Arden Holdings completed its sale of Arden Re's entire issued share capital to Enstar and Stone Point.

### **Board and Management Changes**

#### **In 2013**

As mentioned above the Atrium Group was sold during the year with the transaction completing on 25 November 2013 at which point various non-executive directors stepped down from the Board of AUGL to be replaced by Enstar and Stone Point representatives.

#### **In 2014**

After 8 years as AUGL Chief Executive Steve Cook informed the Board of his plans to step down from the role during the Summer of 2014 to become Deputy Chairman. The Board is pleased to announce that he will be replaced by Richard Harries, who will remain as Active Underwriter for Syndicate 609.

### **Future developments**

The Directors intend the Company continues in the mediation of insurance business during 2014.

### **Events since the balance sheet date**

There have been no significant events since the balance sheet date.

# **ATRIUM INSURANCE AGENCY LIMITED**

## **DIRECTORS' REPORT**

### **Going concern**

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.


### **Disclosure of information to the auditors**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Re-appointment of auditors**

The Company's auditors will be deemed to be re-appointed in accordance with Section 487 of the Companies Act 2006.

By order of the board



S Cook  
Director  
27 March 2014

## **ATRIUM INSURANCE AGENCY LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing 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 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
- 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.

# **ATRIUM INSURANCE AGENCY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATRIUM INSURANCE AGENCY LIMITED**

We have audited the financial statements of Atrium Insurance Agency Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet and the related notes 1 to 11. 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 6, 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 and Directors' Reports 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 2013 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  
28 March 2014



# **ATRIUM INSURANCE AGENCY LIMITED**

## **PROFIT AND LOSS ACCOUNT** for the year ended 31 December 2013

	Notes	2013 \$	2012 \$
<b>Turnover</b>	2,3	<b>4,005,008</b>	4,210,936
Administrative expenses		(2,402,465)	(2,478,298)
<b>Operating Profit</b>	4	<b>1,602,543</b>	1,732,638
Interest receivable		1,521	2,823
<b>Profit On Ordinary Activities Before Tax</b>		<b>1,604,064</b>	1,735,461
Tax on profit on ordinary activities	7	(381,496)	(378,869)
<b>Profit On Ordinary Activities After Tax</b>		<b>1,222,568</b>	1,356,592

The profit and loss account relates entirely to continuing activities.

There are no recognised gains and losses other than the profit or loss for the period.

## **RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	Share capital \$	Profit and loss account \$	Total shareholders' funds \$
<b>2013</b>			
At 1 January 2013	723,950	2,162,905	2,886,855
Profit for the year	-	1,222,568	1,222,568
Dividends	-	(1,500,000)	(1,500,000)
At 31 December 2013	723,950	1,885,473	2,609,423
<b>2012</b>			
At 1 January 2012	723,950	2,306,313	3,030,263
Profit for the year	-	1,356,592	1,356,592
Dividends	-	(1,500,000)	(1,500,000)
At 31 December 2012	723,950	2,162,905	2,886,855

# ATRIUM INSURANCE AGENCY LIMITED

## BALANCE SHEET

As at 31 December 2013

	Notes	2013 \$	2012 \$
<b>Current Assets</b>			
Debtors	8	3,107,379	1,691,769
Cash at bank and in hand		360,949	2,414,708
<b>Creditors: due within one year</b>	9	<u>(858,905)</u>	<u>(1,219,622)</u>
<b>Net Assets</b>		<u>2,609,423</u>	<u>2,886,855</u>
 <b>Capital and Reserves</b>			
Called up share capital	10	723,950	723,950
Profit and loss account		<u>1,885,473</u>	<u>2,162,905</u>
<b>Total shareholders' Funds</b>		<u>2,609,423</u>	<u>2,886,855</u>

The financial statements were approved by the Board of Directors on 27 March 2014 and were signed on its behalf by:



S Cook  
Director

Company No: 5993519

# **ATRIUM INSURANCE AGENCY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**At 31 December 2013**

### **1. ACCOUNTING POLICIES**

#### **(a) Basis of preparation and changes in accounting policy**

The financial statements have been prepared in accordance with applicable UK accounting standards and law, section 396 of, and schedule 4 to, the Companies Act 2006, under the historical cost convention rules, modified for financial assets as below.

As a subsidiary of Enstar Group Limited, the Company has applied the exemption available in FRS 1 from the requirement to prepare a cash flow statement.

As a subsidiary of Enstar Group Limited, the Company has applied the exemption available in FRS 8 from the requirement to disclose transactions with related parties.

The Company's functional and presentation currency is US Dollars.

There have been no changes made to the accounting policies in the current year.

#### **(b) Turnover**

Turnover consists of net retained fees receivable and profit commissions. Profit commissions are earned in line with the profits of the consortium.

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

#### **(c) Investment income and expenses**

Interest income and investment expenses are recognised on an accruals basis.

#### **(d) Pensions**

The Company incurs pension costs from one defined contribution scheme, operated by Atrium Group Services Limited. Certain Directors and staff have personal pension arrangements to which the Company contributes. Contributions are charged to the profit and loss account as they become payable in accordance with rules of the schemes.

#### **(e) Share based incentive schemes**

During the financial year, Arden Holdings Limited (AHL) operated a number of executive and employee share based incentive schemes for the staff and directors of the Company prior to the sale of the Atrium Group to Enstar on 25th November 2013. It is anticipated that a similar scheme will be introduced by Enstar but details have not been finalised at the date these accounts were signed. The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instrument at the date at which it was granted. The expense is recognised in the profit and loss account over the performance period of the share based incentive scheme.

The fair value of the equity-settled transactions granted was set by the Board of Directors of AHL.

# ATRIUM INSURANCE AGENCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2013

### (f) Income tax

The tax expense represents the sum of the current tax and deferred tax.

*Current income tax:* the current tax charge is based on the taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates enacted or substantively enacted at the balance sheet date.

*Deferred income tax:* deferred income tax is generally provided in full, on timing differences arising between the tax bases of assets and liabilities and their carrying value in the financial statements. Deferred income tax is determined using tax rates enacted or substantively enacted at the balance sheet date and which are expected to apply when the related tax is payable or receivable.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the timing differences can be used. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all of part of the asset to be recovered.

### (g) Financial investments

Financial investments in money market deposits are stated at their current values at the end of the year.

### (h) Foreign currencies

Items in the profit and loss account have been translated into the functional currency of US Dollars at the average rate for the quarter in which the transaction takes place, whilst the Balance Sheet has been translated at the exchange rate on the balance sheet date as per the following table, with translation differences being recognised through the profit and loss account:

	Balance sheet rate at 31 December 2013	Average rate for Quarter 1 2013	Average rate for Quarter 2 2013	Average rate for Quarter 3 2013	Average rate for Quarter 4 2013
Sterling	1.6562	1.5537	1.5362	1.5500	1.5649
Canadian Dollar	0.9412	0.9926	0.9975	0.9625	0.9708
Euro	1.3779	1.3209	1.3059	1.3247	1.3285
Singapore Dollar	0.7918	0.8084	0.8010	0.7889	0.7993

## 2. SEGMENTAL INFORMATION

The turnover of fee income and profit commission arising from the business as a cover holder in the United Kingdom in the Lloyd's Insurance Market, has been treated as one geographical segment for the purposes of Statement of Standard Accounting Practice No 25.

# **ATRIUM INSURANCE AGENCY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**At 31 December 2013**

### **3. TURNOVER**

	2013	2012
	\$	\$
Fee income	2,001,526	2,062,495
Commission income	2,003,482	2,148,441
	<u>4,005,008</u>	<u>4,210,936</u>

### **4. OPERATING PROFIT**

	2013	2012
	\$	\$
This is stated after charging:		
Auditors' remuneration – statutory audit	15,549	14,276
Operating lease rentals – land and buildings	62,101	59,206
Depreciation	-	-
Foreign exchange (gain)/loss	118,988	(24,890)
	<u>118,988</u>	<u>(24,890)</u>

No fees were paid to the Company's auditor for services other than the statutory audit of the Company (2012: \$nil).

### **5. STAFF COSTS**

The Company does not have any employees; however it uses the services of employees of the Atrium Group for which it is recharged \$1,085,297 (2012: \$1,185,049). \$122,449 (2012: \$163,338) relating to share based incentive schemes is included within this recharge. The Company also directly incurred a further \$749,438 of staff costs (2012: \$880,449).

### **6. DIRECTORS EMOLUMENTS**

The Directors of the Company are remunerated by Atrium Group Services Limited (AGSL), the employing company within the Atrium Group. Their remuneration is disclosed in the financial statements of AGSL. \$348,753 is recharged to the Company for the use of these services (2012: \$285,654).

### **7. TAXATION**

	2013	2012
	\$	\$
<b>(a) Tax on profit on ordinary activities</b>		
The tax charge is made up as follows:		
Current tax:		
UK Corporation tax	381,458	-
Tax (over)/underprovided in previous years	38	(46,319)
Group relief	-	425,188
Total current tax (note 7(b))	<u>381,496</u>	<u>378,869</u>

# **ATRIUM INSURANCE AGENCY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**At 31 December 2013**

### **7. TAXATION** *(continued)*

#### **(b) Factors affecting the current tax charge**

	2013 \$	2012 \$
The tax assessed on the profit on ordinary activities for the year differs from the theoretical amount that would arise from using the standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%). The differences are reconciled below:		
Profit on ordinary activities before tax	<u>1,604,064</u>	<u>1,735,461</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%)	372,945	425,188
Expenses not deductible for tax purposes and other permanent differences	8,513	-
Amounts (over)/underprovided in previous years	38	(46,319)
Group relief not paid for at the standard rate	-	-
Total current tax (note 7(a))	<u>381,496</u>	<u>378,869</u>

#### **(c) Factors that may affect future tax charges**

The Company's profits are taxable in the UK under the standard rate of corporation tax being 23.25% for 2013 (2012: 24.5%).

The UK corporation tax rate during 2013 was 24% reducing to 23% effective from 1 April 2013. In July 2013 future reductions to 21% and 20% from 1 April 2014 and 1 April 2015 respectively were substantively enacted and enacted as part of Finance Act 2013. These rates have been reflected in the closing deferred tax position on the balance sheet.

### **8. DEBTORS**

	2013 \$	2012 \$
Due within one year:		
Amounts due from group companies	-	-
Prepayments and accrued income	3,107,193	1,691,769
Other Debtors	186	-
	<u>3,107,379</u>	<u>1,691,769</u>

### **9. CREDITORS**

	2013 \$	2012 \$
Due within one year:		
Amounts owed to parent undertakings	33,184	645,702
Amounts owed to group undertakings	83,176	173,354
Corporation tax	403,712	-
Accruals and deferred income	338,818	400,566
Other Creditors	15	-
	<u>858,905</u>	<u>1,219,622</u>

# ATRIUM INSURANCE AGENCY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS At 31 December 2013

### 10. AUTHORISED AND ISSUED SHARE CAPITAL

	<i>Authorised, allotted, called up and fully paid</i>	
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<b>500,000</b>	500,000
	<b>500,000</b>	500,000

	<i>Authorised, allotted, called up and fully paid</i>	
	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Ordinary shares of £1 each	<b>723,950</b>	723,950
	<b>723,950</b>	723,950

The ordinary shares confer upon the holders the right to receive dividends from the profits made by the Company which are available for distribution, the right to receive notice of and to attend general meetings of the Company and to one vote per share at such meetings.

### 11. ULTIMATE HOLDING COMPANY

The Company's immediate parent and controlling party is Atrium Underwriting Group Limited, incorporated in Great Britain.

The ultimate holding company of Atrium Insurance Agency Limited is Enstar Group Limited, registered in Bermuda, commission file number 001-33289. Until 25 November 2013, the ultimate parent holding company was Arden Holdings Limited.

The consolidated financial statements of Enstar Group Limited, within which this Company is included, can be obtained from that company's offices at Windsor Place, 22 Queen Street, Hamilton HM JX 11, Bermuda.