

**AmTrust Lloyd's Holdings (UK)
Limited**

Directors' report and financial
statements

31 December 2018

Registered number 10189982



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Directors and advisers

Directors	J E Cadle P Dewey
Registered Office	10 th Floor Market Square House Saint James' Street Nottingham NG1 6FG
Registration Number	10189982
Independent auditors	KPMG LLP

Strategic report

The directors present their Strategic report for AmTrust Lloyd's Holdings (UK) Limited ("the Company") for the year ended 31 December 2018.

Overview

The principal activity of the Company is of an intermediate holding company.

The Company's immediate parent is AmTrust International Limited, a company incorporated in the UK.

On 29th November 2018, the Company's ultimate parent then, AmTrust Financial Services, Inc. (AFSI), incorporated in United States of America, announced the completion of the merger transaction in which Evergreen Parent, L.P. (Evergreen), an entity formed by private equity funds managed by Stone Point Capital LLC, together with Barry Zyskind, Chairman and CEO of AFSI, George Karfunkel and Leah Karfunkel (collectively, the 'Karfunkel-Zyskind Family'), acquired approximately 45% of the company's issued and outstanding common shares that the Karfunkel-Zyskind Family and certain of its affiliates and related parties did not already own or control (the 'go-private transaction'). Evergreen Parent, L.P. is controlled by Evergreen Parent GP, LLC, a limited liability company registered in Delaware, United States of America. Consequently, on 29 November 2018, the Company's ultimate parent changed to Evergreen Parent GP, LLC.

Business review and future developments

The loss after taxation for the year was \$1,207,349 (2017: \$99,281,869).

The results of the Company are set out in the statement of comprehensive income on page 8.

Key Performance Indicators

The Company's key financial performance indicator during the year was as follows:

	2018	2017
	\$000	\$000
Net assets	102,780	103,988

The decrease in net assets is due to an impairment in subsidiaries of \$1,204,413.

Principal risks and uncertainties

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

Subsidiary Performance Risk

This is the risk that the performance of the subsidiaries is such that the carrying value of subsidiaries is impaired, resulting in a write down of the investment valuation. The nature of the business of the Company's subsidiaries, in the normal course of business, is that they should be profitable, thus mitigating this risk. The directors monitors the performance of the Company's subsidiaries to ensure that their performance is satisfactory.

Operational Risk

As an intermediate holding company, the Company has limited operational risks and what risks remain are mitigated by close involvement of all directors in key decision making.

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 liquid funds. To mitigate this risk, minimum levels of cash are maintained and cash flow is monitored through regular cash flow forecasting.

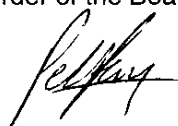
Strategic report (continued)

Group Risks

Group risk refers to risks arising in other parts of the group as well as those arising from the Company's own activities. The group's exposure to other Group risk is minimal.

Group risks are monitored and controlled by the Company and its subsidiaries.

By order of the Board



P Dewey
Director

10th Floor
Market Square House
Saint James' Street
Nottingham
NG1 6FG

11 October 2019

Directors' report

The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2018.

Results and dividends

The loss after taxation for the year was \$1,207,349 (2017: \$99,281,869).

The directors do not recommend the payment of a dividend for the year ended 31 December 2018 (2017: \$nil).

Going concern

Whilst the Company has net assets of \$103m (2017: \$104m) it has net current liabilities of \$30,344 (2017: \$27,408). The Company is reliant on the support of its parent to ensure it can meet its ongoing obligations.

The directors have reasonable expectation that the Company has adequate resources to continue operations for the foreseeable future due to the continued support provided by the AmTrust group. They have therefore prepared the financial statements on the going concern basis.

Directors

The names of the directors who served during the year and as at the date of this report are listed on page 1.

Directors' and Officers' Insurance

The Company's directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Political contributions

The Company made no political donations during the year (2017: \$nil).

Auditor

Pursuant to Section 487 of the Companies Act 2006 KPMG LLP will be re-appointed as auditor.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the group's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the group's auditor is aware of that information.

By order of the Board



P Dewey
Director

10th Floor
Market Square House
Saint James' Street
Nottingham
NG1 6FG

11 October 2019

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of AmTrust Lloyd's Holdings (UK) Limited

Opinion

We have audited the financial statements of AmTrust Lloyd's Holdings (UK) Limited for the year ended 31 December 2018 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and related notes, including accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the valuation of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of AmTrust Lloyd's Holdings (UK) Limited *(continued)*

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Ben Priestley (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
11 October 2019

Statement of comprehensive income

for the year ended 31 December 2018

	Note	2018 \$	2017 \$
Turnover		-	-
Administrative expenses		(1,208,188)	(99,286,561)
Operating loss and loss on ordinary activities before taxation	4	(1,208,188)	(99,286,561)
Taxation on loss on ordinary activities	7	839	4,692
Loss and total comprehensive loss for the financial year		(1,207,349)	(99,281,869)

The Company's turnover and expenses all relate to continuing operations.

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

Statement of financial position

as at 31 December 2018

	Note	2018 \$	2017 \$
Non-current assets			
Investments	8	102,810,596	104,015,009
		102,810,596	104,015,009
Current assets			
Debtors	9	5,537	6,794
Creditors: amounts falling due within one year	10	(35,881)	(34,202)
Net current Liabilities		(30,344)	(27,408)
Net assets		102,780,252	103,987,601
Capital and reserves			
Called up share capital	11	146	146
Share premium	12	203,277,194	203,277,194
Profit and Loss account	12	(100,497,088)	(99,289,739)
Shareholders' funds		102,780,252	103,987,601

These financial statements were approved by the board of directors on 11 October 2019 and were signed on its behalf by:



P Dewey
Director

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

Statement of changes in equity*as at 31 December 2018*

	Share capital	Share premium	Profit and loss account	Total
	\$	\$	\$	\$
At 1 January 2017	146	203,277,194	(7,870)	203,269,470
Loss and total comprehensive loss for the period	-	-	(99,281,869)	(99,281,869)
At 31 December 2017	146	203,277,194	(99,289,739)	103,987,601
Loss and total comprehensive loss for the year	-	-	(1,207,349)	(1,207,349)
At 31 December 2018	146	203,277,194	(100,497,088)	102,780,252

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

Notes

(forming part of the financial statements)

1. Company information

AmTrust Lloyd's Holdings (UK) Limited is a company domiciled in England and Wales, registration number 10189982. The Registered Office is at 10th Floor, Market Square House, Saint James' Street, Nottingham NG1 6FG.

2. Basis of preparation

The financial statements have been prepared on the going concern basis and in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK" ("FRS 102") and the Companies Act 2006.

The financial statements have been prepared on the historical cost basis.

The directors have prepared a going concern assessment for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its intermediate parent company, AmTrust Equity Solutions (AES), to meet its liabilities as they fall due for that period.

Those forecasts are dependent on AES providing additional financial support during that period. AES has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The presentation currency of these financial statements is US Dollar (USD). The functional currency of the Company is considered to be US Dollars because that is the primary economic environment in which the Company operates.

The Company is exempt by virtue of s401 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's intermediate parent undertaking is AmTrust International Insurance, Ltd (AIIIL) a company incorporated in Bermuda. AIIIL includes the company in its consolidated financial statements, which are available from Washington Mall, 4th Floor, Suite 400, 7 Reid Street, Hamilton, Pembroke Parish, HM 11, Bermuda. The company is considered to be a qualifying entity under FRS 102 and is therefore taking advantage of the exemption to prepare consolidated accounts, a cash flow statement, disclose related party transactions and information relating to financial instruments.

Notes *(continued)***3. Accounting policies**

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Key accounting judgements and sources of estimation uncertainty

The preparation of these Financial Statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates; however, the Financial Statements presented are based on conditions that existed at the reporting date.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In applying the Company's accounting policies as described in the notes to the Financial Statements, management has primarily applied judgment in the following areas:

Use of estimation techniques and key areas of estimation uncertainty

Estimation techniques are used for the purposes of assessing any impairment to the value of the Company's investments in its subsidiaries where appropriate. Significant sensitivity in the use of projection techniques when estimating subsidiaries' value in use arises from the following:

- revenue growth factors including those used to extrapolate beyond most recent budgets/forecasts;
- expectations about possible variations in the timing and amount of such future cash flows;
- discount factor used to calculate present value of future cash flows

Investments

Investments in subsidiaries are recorded at cost less provision for permanent diminutions in value. Any permanent diminution in value is recognised in the statement of comprehensive income.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are not discounted.

Notes *(continued)***3. Accounting policies** *(continued)***Foreign currencies**

Transactions in foreign currencies are translated to the functional currency using the exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the rates of exchange ruling at the reporting date. Differences arising on retranslation of foreign currency amounts are included in the statement of comprehensive income.

Basic financial instruments – trade and other debtors / creditors / cash at bank

Trade and other debtors are recognised at fair value. These are mainly in relation to the recharges with the relevant group entities and subsidiaries. Trade and other creditors, mainly relating to expenses incurred, are also recognised at fair value. Cash at hand and in bank comprises of cash balances, which are measured at fair value and are subject to an insignificant risk of change.

4. Loss on ordinary activities before taxation

	2018	2017
	\$	\$
Loss on ordinary activities before taxation is stated after charging:		
Impairment of investment in subsidiary	1,204,413	<i>99,262,185</i>
Realised/unrealised foreign exchange (gains)/losses	(1,738)	<i>984</i>
Auditor's remuneration		
- Audit of the Company's annual accounts	10,712	<i>12,000</i>

The auditor's remuneration was partially borne by AmTrust Management Services Limited ("AMSL"), a fellow AmTrust group company, during the year.

5. Staff numbers and costs

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

6. Directors emoluments

The directors are remunerated by AMSL. AMSL does not allocate any costs to the Company in respect of the directors due to the fact that their activities are minimal and therefore they receive no remuneration for their services to the Company.

Notes *(continued)***7. Tax on loss on ordinary activities****a) Analysis of tax credit for the year**

	2018	<i>2017</i>
	\$	\$
Current tax		
UK corporation tax credit for the year	(717)	-
Adjustment in respect of prior periods	(122)	<i>(4,692)</i>
	<hr/>	<hr/>
Total current tax	(839)	<i>(4,692)</i>
	<hr/>	<hr/>

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2018	<i>2017</i>
	\$	\$
Loss on ordinary activities before tax	(1,208,188)	<i>(99,286,561)</i>
	<hr/>	<hr/>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.0% (2017: 19.25%)	(229,556)	<i>(19,112,663)</i>
Effects of:		
Impairment loss not deductible for tax purposes	228,839	<i>19,107,971</i>
Adjustment in respect of prior periods	(122)	-
	<hr/>	<hr/>
Total current tax credit for the year	(839)	<i>(4,692)</i>
	<hr/>	<hr/>

b) Change of tax rate

The calculation of the taxes at the balance sheet date takes into account the reduction in the UK main corporation tax rate from 1 April 2020 to 17%.

Notes *(continued)*

8. Investments

	Investment in subsidiaries
	\$
At 1 January 2018	104,015,009
Impairments	(1,204,413)
At 31 December 2018	102,810,596

The detail of investments in subsidiaries is shown in note 15.

9. Debtors

	2018	2017
	\$	\$
Amounts falling due within one year		
Amounts owed by group undertakings	128	135
Corporation Tax	5,409	6,659
	<u>5,537</u>	<u>6,794</u>

10. Creditors

	2018	2017
	\$	\$
Amounts falling due within one year		
Accruals	10,203	10,810
Amounts owed to group undertakings	25,678	23,392
	<u>35,881</u>	<u>34,202</u>

Notes *(continued)***11. Called-up share capital**

	2018	<i>2017</i>
	\$	\$
Allotted, called-up and fully-paid		
100 ordinary shares of £1 (\$1.46) each	146	<i>146</i>
	<u>146</u>	<u><i>146</i></u>

12. Reserves

	Share premium	Profit and loss account	Total
	\$	\$	\$
1 January 2018	203,277,194	(99,289,739)	103,987,455
Loss for the financial year	-	(1,207,349)	(1,207,349)
31 December 2018	<u>203,277,194</u>	<u>(100,497,088)</u>	<u>102,780,106</u>

13. Related party transactions

The Company is exempt from disclosing related party transactions with other companies that are wholly owned within the Evergreen group.

14. Ultimate parent company

The Company's immediate parent is AmTrust International Limited, a company incorporated in the UK.

AmTrust International Insurance, Ltd, a company incorporated in Bermuda, is the Company's intermediate parent. AmTrust International Insurance, Ltd is the smallest group in which the results of the Company are consolidated. Copies of consolidated financial statements of AmTrust International Insurance, Ltd are available from Washington Mall, 4th Floor, Suite 400, 7 Reid Street, Hamilton, Pembroke Parish, HM 11, Bermuda.

On 29th November 2018, the Company's ultimate parent then, AmTrust Financial Services, Inc. (AFSI), incorporated in United States of America, announced the completion of the merger transaction in which Evergreen Parent, L.P., an entity formed by private equity funds managed by Stone Point Capital LLC, together with Barry Zyskind, Chairman and CEO of AFSI, George Karfunkel and Leah Karfunkel (collectively, the 'Karfunkel-Zyskind Family'), acquired approximately 45% of the company's issued and outstanding common shares that the Karfunkel-Zyskind Family and certain of its affiliates and related parties did not already own or control (the 'go-private transaction'). Evergreen Parent, L.P. is controlled by Evergreen Parent GP, LLC, a limited liability company registered in Delaware, United States of America. Consequently, on 29 November 2018, the Company's ultimate parent changed to Evergreen Parent GP, LLC.

Notes *(continued)***15. Subsidiary undertakings**

In accordance with Section 409 of the Companies Act 2006, a list of the Company's subsidiaries at 31 December 2018, along with the class of shares held, the effective percentage of equity owned, the registered office address and the country of incorporation, is disclosed below.

Name of Company	Country of Incorporation	Principal Activity	Class of Share	Percentage of voting rights and ownership	Registered Office address
AmTrust Lloyd's Holdings (UK) Limited	England	Holding Company	Ordinary	100%	10th Floor, Market House, St James's Street, Nottingham, NG1 6FG
ANV Holdings BV	Netherlands	Holding Company	Preference and Ordinary Shares	100%	Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands
ANV International BV	Netherlands	Holding Company	Ordinary	100%	Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands
AmTrust Central Bureau of Services Limited	England	Service Company	Ordinary	100%	Exchequer Court, 33 St Mary Axe, London, EC3A 8AA
ANV Services US Inc	USA	Service Company	Ordinary	100%	101 Hudson Street, Suite 3606, Jersey City, NJ 07302
ANV MGA Services BV	Netherlands	Holding Company	Ordinary	100%	Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands
ANV Global Services Limited	England	Managing General Agent	Ordinary	100%	Exchequer Court, 33 St Mary Axe, London, EC3A 8AA
ANV Global Services Inc	USA	Service Company	Ordinary	100%	200 Hudson Street, 8th Floor, Jersey City, NJ 07302
AMT Specialty Europe S.L.	Spain	Insurance Agency	Ordinary	100%	123 Diagonal, 9th Floor, Barcelona 08005, Spain
AMT Specialty Spain S.L.	Spain	Insurance Agency	Ordinary	100%	123 Diagonal, 9th Floor, Barcelona 08005, Spain
ANV Risk BV	Netherlands	Holding Company	Ordinary	100%	Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands
ANV Holdings (UK) Limited	England	Holding Company	Ordinary	100%	Exchequer Court, 33 St Mary Axe, London, EC3A 8AA
ANV Corporate Name Limited	England	Lloyds Corporate Member	Ordinary	100%	Exchequer Court, 33 St Mary Axe, London, EC3A 8AA
ANV Syndicate Management Limited	England	Intermediate Holding Company	Ordinary	100%	Exchequer Court, 33 St Mary Axe, London, EC3A 8AA
AmTrust Syndicates Limited	England	Lloyd's Managing Agency	Ordinary	100%	Exchequer Court, 33 St Mary Axe, London, EC3A 8AA