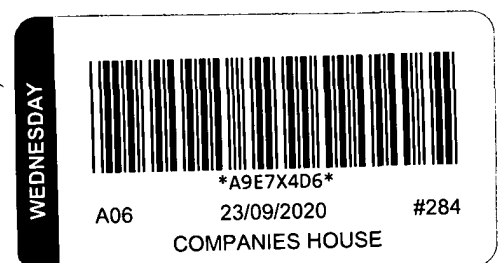


NEWLINE HOLDINGS UK LIMITED

REPORT AND ACCOUNTS 31 DECEMBER 2019



NEWLINE GROUP™



NEWLINE HOLDINGS UK LIMITED

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NEWLINE HOLDINGS UK LIMITED

COMPANY INFORMATION

AT 31 DECEMBER 2019

Incorporated in England

Number 3223692

DIRECTORS

J Christiansen
R B Kastner
M G Wacek
H J L Withinshaw

SECRETARY

H J L Withinshaw

REGISTERED OFFICE

Corn Exchange
55 Mark Lane
London
EC3R 7NE

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

NEWLINE HOLDINGS UK LIMITED

STRATEGIC REPORT

AT 31 DECEMBER 2019

The Directors present their strategic report on the Company for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of a holding company. The Company directly owned eight trading subsidiaries during the year, Newline Underwriting Management Limited (“NUML”), Newline Corporate Name Limited (“NCNL”), Newline Insurance Company Ltd (“NICL”), Newline Underwriting Limited (“NUL”), Newline Asia Services Pte Ltd, Newline Australia Insurance Pty Limited, Newline Malaysia Limited, and Newline Canada Insurance Limited, known collectively as the Newline Group. All subsidiaries are owned 100% and are UK companies except for Newline Asia Services Pte Ltd, which is incorporated in Singapore, Newline Australia Insurance Pty Limited, which is incorporated in Australia and Newline Malaysia Limited, which is incorporated in Malaysia.

Two German subsidiary companies are incorporated by NICL, with trading commencing in 2019.

REVIEW OF THE BUSINESS

The profit after taxation for 2019 is £8.9m (2018: profit of £4.0m). The shareholder’s funds for 2019 were £57.2m (2018: £48.3m). During the year, the Company has received from NCNL a dividend of £10.6m (2018: £5.0m), and has made provision of £1.7m (2018: £1.0m) for an impairment to the investments in NICL and Newline Asia Services Pte Ltd, following a decrease in their recoverable amounts.

PRINCIPAL RISKS AND UNCERTAINTIES

The process of risk acceptance and risk management is addressed through a framework of Newline Group policies, procedures and internal controls. All policies are subject to Newline Group Board approval as appropriate, and ongoing review by management, risk management and internal audit.

All key risks identified have been fully documented and assessed. The control environment operating around these key risks is reviewed regularly to ensure that controls are operating effectively.

Given the nature of the Company, the principal risks are associated with the financial and operating performance of its subsidiary companies.

KEY PERFORMANCE INDICATORS (“KPIs”)

Given the nature of the business, the Board are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

FUTURE DEVELOPMENTS

The Company is expected to continue to act as the UK holding company for the Newline Group for the foreseeable future.

The financial statements on pages 9 to 15 were approved by the Board of Directors on 11 September 2020 and signed on its behalf by



H J L Withinshaw

Director

11 September 2020

NEWLINE HOLDINGS UK LIMITED

DIRECTORS' REPORT

AT 31 DECEMBER 2019

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2019.

FUTURE DEVELOPMENTS

Likely future developments in the business are discussed in the strategic report.

DIVIDENDS

No dividends have been paid or proposed during the year (2018: £nil).

DIRECTORS

The Directors listed below have held office from 1 January 2019 to the date of this report, unless otherwise stated.

J Christiansen
R B Kastner
M G Wacek
H J L Withinshaw

None of the Directors had any beneficial interests in the Company during the period covered by this report.

The Company Secretary is H J L Withinshaw.

Third party indemnity providing cover for claims for actual or alleged acts, errors, omissions, misstatements, misleading statements, neglect or breach of duty in the rendering of professional services is in place for the above directors.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments and risk management are discussed within the Strategic report under 'Principal Risks and Uncertainties'.

EVENTS AFTER THE BALANCE SHEET DATE

During March 2020, the board approved an increase in the investment in NICL of £10.0m, through the acquisition of 10.0m ordinary £1 shares to support NICL's capital position.

Novel Coronavirus (COVID-19) pandemic

The directors have considered the potential exposure of the Company, and that of its subsidiaries to the Covid-19 virus and pandemic. The directors do not expect the Company to have any direct exposure, as its subsidiaries do not underwrite the classes of business which are commonly considered to have direct exposure to Covid-19: Contingency; Event Cancellation; Trade Credit; Accident & Health; Private Health Insurance; Travel; or Property Business Interruption or Contingent Business Interruption. Directors' & Officers and possibly General Liability and Medical Malpractice insurance policies issued may in the future face indirect or contingent exposure to the Covid 19 virus and pandemic should claims, whether meritorious or otherwise, be made against the Syndicate's insureds. It is not possible to anticipate or quantify such indirect or contingent exposure at this time.

There has been no interruption to the day to day operations of the business of the subsidiaries as staff have been able to work remotely. Should the Government restrictions remain in place for the not too distant future, the directors believe that these companies will continue to remain operational to support their customers.

NEWLINE HOLDINGS UK LIMITED

DIRECTORS' REPORT

(CONTINUED)

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 2019 of which the auditors are unaware; and
- each director 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 auditors are aware of that information.

INDEPENDENT AUDITORS

The Company's independent auditors are PricewaterhouseCoopers LLP. A resolution proposing their reappointment will be submitted at the annual general meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

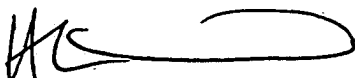
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Approved on behalf of the Board



H J L Withinshaw

Director

11 September 2020

NEWLINE HOLDINGS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWLINE HOLDINGS UK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Newline Holdings UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Accounts (the "Annual Report"), which comprise: the balance sheet as at 31 December 2019; the profit and loss account, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

NEWLINE HOLDINGS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWLINE HOLDINGS UK LIMITED (CONTINUED)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

NEWLINE HOLDINGS UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWLINE HOLDINGS UK LIMITED (CONTINUED)

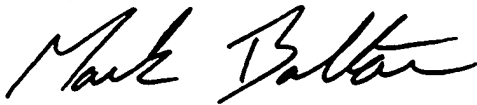
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Mark Bolton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 September 2020

NEWLINE HOLDINGS UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £'000	2018 £'000
TURNOVER		-	-
OPERATING RESULT		-	-
Income from shares in group undertakings		10,645	5,000
Impairment of investments	11	(1,727)	(962)
PROFIT BEFORE TAXATION		8,918	4,038
Tax on profit	6	-	-
PROFIT FOR THE FINANCIAL YEAR		<u>8,918</u>	<u>4,038</u>

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £'000	2018 £'000
Profit for the financial year		<u>8,918</u>	<u>4,038</u>
Other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>8,918</u>	<u>4,038</u>

The notes on pages 12 to 15 form part of these financial statements.

NEWLINE HOLDINGS UK LIMITED

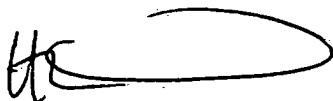
BALANCE SHEET

AT 31 DECEMBER 2019

Company Number: 3223692

	Notes	2019 £'000	2018 £'000
ASSETS			
Investments			
Investments in subsidiary undertakings	11	57,244	48,326
Total assets		<u>57,244</u>	<u>48,326</u>
CAPITAL RESERVES AND LIABILITIES			
Capital and reserves			
Called up share capital	8	12,500	12,500
Other reserves		9,067	9,067
Profit & loss account		<u>35,677</u>	<u>26,759</u>
Total shareholder's funds		<u>57,244</u>	<u>48,326</u>
Total liabilities		<u>57,244</u>	<u>48,326</u>

Approved on behalf of the Board of Directors on 11 September 2020.



H J L Withinshaw
Director

The notes on pages 12 to 15 form part of these financial statements.

NEWLINE HOLDINGS UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Called up share capital £'000	Retained earnings £'000	Other reserves £'000	Total £'000
At 1 January 2018		12,500	22,721	9,067	44,288
Profit for the year		-	4,038	-	4,038
Total comprehensive income for the year		-	4,038	-	4,038
Total transactions with owners, recognised in equity		-	-	-	-
At 31 December 2018		12,500	26,759	9,067	48,326
Profit for the year		-	8,918	-	8,918
Total comprehensive income for the year		-	8,918	-	8,918
Total transactions with owners, recognised in equity		-	-	-	-
At 31 December 2019		12,500	35,677	9,067	57,244

The notes on pages 12 to 15 form part of these financial statements.

NEWLINE HOLDINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1) GENERAL INFORMATION

Newline Holdings UK Limited (“the company”) principal activity is that of a holding company. The Company owned directly eight trading subsidiaries during the year that operate within the insurance industry, and a further two indirectly through one of these subsidiaries, that also operate in the insurance industry.

The Company is a private company limited by shares and is domiciled in England. The registered office is Corn Exchange, 55 Mark Lane, London, EC3R 7NE.

2) ACCOUNTING POLICIES

The individual financial statements of Newline Holdings UK Limited 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.

No cash flow statement is presented, since FRS 102 exempts the Company from the requirement to do so as the financial statements of the ultimate parent of the Company, Fairfax Financial Holdings Limited, include a group cash flow statement.

The Company has taken advantage of section 401 (1) of the Companies Act 2006 and has not prepared consolidated accounts, as the financial statements of Fairfax Financial Holdings Limited include consolidated accounts.

Where disclosure exemptions have been taken, the shareholder of the company has been notified in writing and does not object to the use of disclosure exemptions.

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.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Financial instruments

The Company has chosen to adopt the provisions of Sections 11 and 12 of FRS 102 in respect of the valuation of financial instruments.

Investments in subsidiary undertakings are initially stated at cost. If their value has been impaired, they are valued at cost less impairment. In these circumstances the carrying value of the subsidiary is considered to be the higher of the subsidiary’s fair value less costs to sell, or value in use. Impairment losses are recognised in the profit and loss account. If the reason for an impairment loss has ceased to apply in a subsequent period, it is reversed.

Taxation

UK taxation in the profit and loss account is based on the profit for the year as determined in accordance with the relevant tax legislation, together with adjustments for prior years.

NEWLINE HOLDINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions.

4) SIGNIFICANT ESTIMATES AND JUDGEMENTS

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where judgements and estimates have been made include:

Valuation of investment in subsidiary undertakings

At each reporting date, the Directors assess whether there is any indication that any of its subsidiary investments is impaired. Evidence considered can include a reduction in the net asset value of each subsidiary or changes to the trading outlook of each subsidiary. If such evidence of potential impairment exists, the fair value, and value in use of the subsidiary is determined.

5) DIRECTORS' EMOLUMENTS AND STAFF COSTS

No amounts were charged to the Company in the year in respect of directors' services.

The Company does not directly employ any staff. All the administrative functions of the Company are performed by employees of Newline Underwriting Management Limited and recharged to Syndicate 1218, Newline Insurance Company Limited and the London Branch of Odyssey Reinsurance Company as appropriate.

6) TAX ON PROFIT

	2019 £'000	2018 £'000
(a) Analysis of charge for the year		
Current tax:		
UK corporation tax on profit for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
(b) Factors affecting the tax charge		
Profit before tax	8,918	4,038
UK corporation tax 19.0% (2018: 19.0%)	1,694	767
Income not taxable	(1,694)	(767)
Total tax charge for the year	<u>-</u>	<u>-</u>

7) AUDITORS' REMUNERATION

Remuneration receivable by the Company's auditors for the auditing of these financial statements of £5,670 (2018: £5,500) is borne by Newline Corporate Name Limited.

NEWLINE HOLDINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

8) CALLED UP SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid ordinary shares of £1 each	<u>12,500,002</u>	<u>12,500,002</u>

9) TRANSACTIONS WITH RELATED PARTIES

As permitted by FRS 102 the Company has taken advantage of the exemption from disclosure of transactions with other wholly owned members of the Fairfax Group.

10) ULTIMATE HOLDING COMPANY

The immediate parent of the Company is Odyssey Reinsurance Company ("ORC") part of the Odyssey Group. The ultimate parent is Fairfax Financial Holdings Limited ("Fairfax"), a company incorporated in Canada. ORC and Fairfax are the smallest and largest group undertakings in which the Company is consolidated. Group accounts for ORC and Fairfax are available from the company secretary of Newline Holdings UK Limited, Corn Exchange, 55 Mark Lane, London, EC3R 7NE.

11) INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	2019 £'000	2018 £'000
Investments in subsidiaries		
As at 1 January 2019	48,326	44,288
Investment in subsidiary	10,645	5,000
Impairment charge	(1,727)	(962)
As at 31 December 2019	<u>57,244</u>	<u>48,326</u>

The subsidiary undertakings are as follows:

Name	Activity	Holding	Registered
Newline Underwriting Management Ltd	Managing Agent	100%	UK
Newline Corporate Name Ltd	Corporate Name	100%	UK
Newline Insurance Company Ltd	Insurance Company	100%	UK
Newline Underwriting Ltd	Insurance Agent	100%	UK
Newline Asia Services Pte Ltd	Insurance Agent	100%	Singapore
Newline Australia Insurance Pty Limited	Insurance Agent	100%	Australia
Newline Malaysia Limited	Insurance Agent	100%	Malaysia
Newline Canada Insurance Limited	Insurance Agent	100%	Canada
Newline Europe Holdings GmbH	Intermediate holding company	100% ¹	Germany
Newline Europe Versicherung AG	Insurance Company	100% ¹	Germany

¹ Indirect holding via Newline Insurance Company Limited

During the year, Newline Insurance Company Ltd issued 10.0m ordinary £1 shares to the company for consideration of £10.0m. Of these funds, €10.0m were invested in Newline Europe Holdings GmbH to provide capital for the insurance operations of its German subsidiary, Newline Europe Versicherung AG.

During the year, £600k additional capital was provided to Newline Asia Services Pte Ltd., and £45k of additional capital was provided to Newline Malaysia Limited.

NEWLINE HOLDINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

11) INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (CONTINUED)

The Directors, having considered the carrying value of the subsidiary undertakings, have taken an impairment charge of £1,384k against the holding in respect of Newline Insurance Company Limited, and an impairment charge of £343k against the holding in Newline Asia Services Pte Ltd, following a decrease in the year to their recoverable amounts. In the opinion of the Directors, there has been no diminution in the book value of the other subsidiary undertakings, which are therefore stated at cost. All of the above companies have been included in the Group consolidation at ORC level.

The registered addresses of the UK and overseas subsidiaries are as follows:

Country Registered	Address
UK	55 Mark Lane, London EC3R 7NE
Singapore	80 Robinson Road, #2-00, Singapore 068898
Australia	Ground Floor, 339 Whitehorse Road, Balwyn Vic 3103, Australia
Malaysia	Kensington Gardens, No. U1317 Lot 7616, Jalan Jumidar Buyong, 87000 Labuan FT, Malaysia
Canada	55 University Avenue, Suite 1600, Toronto ON M5J 2H7, Canada
Germany	Schanzenstrasse 28a, 51063 Köln, Germany

Newline Europe Holdings GmbH is an intermediate holding company. This company is the sole owner of the common stock of Newline Europe Versicherung AG. Both companies registered address is Schanzenstrasse 28a, 51063 Köln, Germany. Trading commenced in 2019.

12) EVENTS AFTER THE BALANCE SHEET DATE

During March 2020, the board approved an increase in the investment in NICL of £10.0m, through the acquisition of 10.0m ordinary £1 shares to support NICL's capital position.

Novel Coronavirus (COVID-19) pandemic

The directors have considered the potential exposure of the Company, and that of its subsidiaries to the Covid-19 virus and pandemic. The directors do not expect the Company to have any direct exposure, as its subsidiaries do not underwrite the classes of business which are commonly considered to have direct exposure to Covid-19: Contingency; Event Cancellation; Trade Credit; Accident & Health; Private Health Insurance; Travel; or Property Business Interruption or Contingent Business Interruption. Directors' & Officers and possibly General Liability and Medical Malpractice insurance policies issued may in the future face indirect or contingent exposure to the Covid 19 virus and pandemic should claims, whether meritorious or otherwise, be made against the Syndicate's insureds. It is not possible to anticipate or quantify such indirect or contingent exposure at this time.

There has been no interruption to the day to day operations of the business of the subsidiaries as staff have been able to work remotely. Should the Government restrictions remain in place for the not too distant future, the directors believe that these companies will continue to remain operational to support their customers.