



## **Independent limited assurance report to the Directors of Probus Insurance Company Europe Limited on the Employers Liability Register ('ELR') as at 1 April 2013**

Probus Insurance Company Europe Limited (the "company") engaged us to perform a limited assurance engagement in order to satisfy the provisions of Chapter 8.4 of the 'Insurance: Conduct of Business Sourcebook' ('ICOBS') within the Financial Conduct Authority's ('FCA') Handbook and specifically the requirements of ICOBS 8.4.4C R. This report is produced in accordance with our engagement letter dated 21 August 2013 (the "agreement").

### **Respective responsibilities**

The directors of the company have prepared the ELR as at 1 April 2013 and remain solely responsible for it and for the creation and maintenance of all accounting and other records supporting its contents.

We are responsible for planning and performing our engagement to obtain sufficient evidence to support our limited assurance conclusions as to whether, solely in relation to the extraction of the data from the company's underlying records, the information recorded on the ELR as at 1 April 2013 is materially compliant with the requirements of ICOBS 8.4.4R and ICOBS 8 Annex 1. For the purpose of this engagement 'material compliance' shall be as defined in ICOBS 8.4.4R(1A)(a), adapted as necessary to apply solely to the company's extraction of information from its underlying records.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement.

We performed our work in accordance with the requirements of International Standards on Assurance Engagements 3000 ('ISAE 3000') and we have complied with the ICAEW Code of Ethics.

### **Work performed**

Our limited assurance procedures comprised primarily of the following:

- 1) We made enquiries of management as to how they have compiled the ELR from the underlying records.
- 2) We inspected management's reconciliation of the number of policies on the ELR to the number of relevant policies in the underlying records. We made enquiries of management regarding any reconciling items and performed testing of these items as appropriate to ensure that the reconciling items are explained and appropriate.
- 3) We selected a sample of relevant employers' liability claims recorded in the company's underlying records and tested whether the policies to which these claims relate have been entered onto the ELR.
- 4) We agreed a sample of policies in relation to which information appears on the ELR to determine whether all required information is included and whether the included information is accurate compared to the information contained in the underlying records.

In accordance with ICOBS 8.4.4C R(1), our opinion relates only to the extraction of data from the company's underlying records and does not consider the completeness or accuracy of these underlying records.



**Independent limited assurance report to the Directors of Probus Insurance Company Europe Limited on the Employers Liability Register ('ELR') as at 1 April 2013 - continued**

**Use of this report**

This report is solely for your use in connection with the purpose specified above and as set out in our agreement. A copy of this report may be submitted to the FSA in accordance with ICOBS 8.4. Under the rules set out in ICOBS 8.4, participating Employers Liability Tracing Offices are allowed to see a copy of this report. They do so under the strict understanding that we do not accept or assume any responsibility or liability to them or to any party other than the addressee save where terms are expressly agreed in writing. No part of this report is to be copied or distributed to any other party except as permitted under the terms of our agreement.

**Conclusion**

Based on the review procedures performed, nothing has come to our attention that causes us to believe that, solely in relation to the company's extraction of information from its underlying records, the information held on the register as at 1 April 2013 is not materially compliant with the requirements of ICOBS 8.4.4R and ICOBS 8 Annex 1.

A handwritten signature in cursive script, appearing to read 'PricewaterhouseCoopers', written in dark ink.

PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
05 September 2013