

INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE DIRECTORS OF PROBUS INSURANCE COMPANY EUROPE LIMITED ON REVIEW OF THE EMPLOYERS' LIABILITY REGISTER

This report is produced in accordance with the terms of our engagement letter dated 9 October 2014 for the purpose of providing a limited assurance conclusion to Probus Insurance Company Europe Limited (the 'company') in connection with the company's extraction of information from its underlying records, to comply with the requirements of Financial Conduct Authority (FCA) in ICOBS 8.4.4R(2) and ICOBS 8 Annex 1 in the production of its employer's liability register ('the register') for the period ended 1 April 2015.

This report is made solely to the company's directors, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our examination, for this report, or for the opinions we have formed.

Respective responsibilities

The directors of the company are solely responsible for the preparation of the register in accordance with the requirements of ICOBS 8.4.4R(2) and ICOBS 8 Annex 1.

It is our responsibility to provide a conclusion based on our examination.

Scope of our examination

We conducted our examination in accordance with International Standard on Assurance Engagements (ISAE) 3000 Assurance engagements other than audits or reviews of historical financial information issued by the International Federation of Accountants (IFAC).

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion.

The procedures performed consist principally of making enquiries of management and applying sample testing procedures to the register, and based thereon, concluding whether solely in relation to the extraction of information from the company's underlying records, the company has complied with the requirements of ICOBS 8.4.4R(2) and ICOBS 8 Annex 1 ("the requirements") in the production of the register.

Reference to "material compliance" in this report is with reference to the description in ICOBS 8.4.4R (1A)(a).

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REGISTER (continued)**

Inherent Limitations

Our examination excludes audit procedures such as tests of controls and verification of transactions and is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit and does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a positive assurance engagement. Accordingly we do not express an audit opinion on the register.

Conclusion

Based on our examination nothing has come to our attention that causes us to believe that the register, produced from the underlying records by the Company, is not in all material respects in material compliance with the requirements.

Ernst & Young

Ernst & Young

24/6/15