

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

This report is produced in accordance with the terms of our engagement letter dated 3 January 2017 for the purpose of providing a limited assurance conclusion to the Directors of Probus Insurance Company Europe DAC (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 (the "requirements") in the production of its employers' liability register ('the register') for the period ended 1 October 2016.

This report is made solely to the company's Directors, as a body, in accordance with our engagement letter dated 3 January 2017. 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.

Our work has been undertaken so that we might report to the Directors those matters that we have agreed to state to them in this report and for no other purpose. Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission. This engagement is separate to, and distinct from, our appointment as the auditors to the company.

Respective responsibilities of the company and Ernst & Young

As Directors of the company you are responsible for the preparation of the employers' liability register in accordance with the requirements of ICOBS 8.4.4R(2) and ICOBS 8 Annex 1 which is attached as appendix A to this report ('the register'). The Directors of the company remain solely responsible for the register. It is our responsibility to provide a conclusion on the register based on our examination.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements other than audits or reviews of historical financial information" issued by the International Auditing and Assurance Board (IAASB). We performed a limited assurance engagement as defined in ISAE 3000 (Revised). For the purpose of the engagement we have been provided with the register, from the directors, which is attached as appendix A to this report.

In performing this engagement, we have applied International Standard on Quality Control (ISQC) 1 and the independence and other ethical requirements of the International Ethics Standards Board for Accountants (IESBA). The directors of the company remain solely responsible for the register. We have performed the procedures agreed with you and set out in our engagement letter dated 3 January 2017. 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 ICBS 8.4.4R (1A)(a).

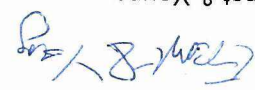
The objective of a limited assurance engagement is to perform such procedures on a sample basis as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a negative conclusion on the register. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate. Our examination excludes audit procedures such as verification of all assets, liabilities and 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. Accordingly we do not express an audit opinion on the information.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the register produced by the company from the underlying records of the company has not been appropriately prepared in all material respects, in material compliance with the requirements.



Ernst & Young

Dublin

Date: 28/4/17