



The Directors
Probus Insurance Company Europe Limited
Hertz Europe Service Centre
Swords Business Park
Swords
Co Dublin

19th September 2012

Dear Sirs

Report of factual findings in connection with the Employers Liability Register ('ELR')

This report is produced in accordance with the terms of our agreement dated 04th September 2012.

The Directors of Probus Insurance Company Europe Limited (the "company") have prepared the ELR as at 1st April 2012 and remain solely responsible for it and for the creation and maintenance of all accounting and other records supporting its contents.

We have performed the procedures agreed with you and listed below on the ELR. Our work was performed in accordance with the International Standard on Related Services (ISRS) 4400 'Engagements to perform agreed-upon procedures regarding financial information.' The procedures were performed solely to assist the company's directors in fulfilling their reporting obligations under the 'Insurance: Conduct of Business Sourcebook 8.4' ('ICOBS 8.4').

We performed the following procedures:

- 1) We have made enquiries of management how they have compiled the ELR from the source system records.
- 2) We have inspected a reconciliation prepared by management of the number of policies on the ELR to the number of relevant policies in the underlying records.
- 3) Agreed a representative sample of relevant employers liability claims made to the firm to ensure claims made have been entered onto the ELR.
- 4) Agreed a representative sample of policies in relation to which information appears on the ELR to ensure that all required information is included and that the included information is accurate compared to the information contained in the underlying records.

The findings from our procedures above are listed out in Appendix 1.

Our procedures, as stated in our agreement, did not constitute an examination made in accordance with generally accepted auditing standards, the objective of which would be the expression of assurance on the contents of the ELR. We do not express such assurance. Had we performed additional procedures or had we performed an audit or review of the ELR in accordance with generally accepted auditing standards, other matters might have come to our attention that we would have reported to you. This report relates only to the ELR and does not extend to any financial statements of the company taken as a whole.

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Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services, will extend any duty of care we may have in our capacity as auditors of any financial statements of the company.

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 can 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 have no duty of care to them. No part of this report is to be copied or distributed to any other party except as permitted under the terms of our agreement. We do not accept any liability or responsibility to any third party.

Yours faithfully,

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'. The signature is written in black ink and is positioned above the printed name of the firm.

PricewaterhouseCoopers
Chartered Accountants
Dublin
19th September 2012



Appendix 1: Factual findings from our agreed upon procedures

- 1) We have made enquiries of management how they have compiled the ELR from the source records.
- 2) We have inspected a reconciliation prepared by management of the number of policies on the ELR to the number of relevant policies in the underlying records. We have noted that there are no reconciling items.

Management prepared the following reconciliation which we inspected:

EL policies written or renewed from 1 April 2011 0

Add: EL policies written or renewed before 1 April 2011
for which there is a claim made since 1 April 2011 or a claim
outstanding at that date 0

Total number of EL policies per EL register 0

Add: EL policies written or renewed before 1 April 2011
and which there is no claims made since 1 April 2011 and no claims
outstanding at that date 1

Total number of EL policies per underwriting records 1

- 3) Agreed a representative sample of relevant employers liability claims made to the firm to ensure claims made have been entered onto the ELR.

	Policy Number	Inception Date	End date	Employer Name	Employer Address	HMRC Employer reference number	Companies House Reference Number	Name of original insurer
1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- 4) Agreed a representative sample of policies in relation to which information appears on the ELR to ensure that all required information is included and that the included information is accurate compared to the information contained in the underlying records.

	Policy Number	Inception Date	End date	Employer Name	Employer Address	HMRC Employer reference number	Companies House Reference Number	Name of original insurer
1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A