

ASSETS & INCOME 2015

The following tables are an excerpt from the full Directors' Report & Financial Statements for the year ended 20th February 2015.

The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited:
Summarised Consolidated Statement of Financial Position
for the year ended 20th February 2015

Amounts in \$000	2015	2014
Assets		
Investments	1,133,071	1,131,488
Loans and receivables including insurance receivables	101,019	90,616
Derivative financial instruments	2,554	5,884
Reinsurance assets	263,852	303,361
Cash and cash equivalents	48,762	87,580
Accrued interest	5,695	5,178
Total assets	1,554,953	1,624,107
Reserves and liabilities		
<i>Capital and reserves attributable to Members</i>		
Free reserves	449,306	423,880
Cash flow hedging reserve	(477)	5,884
Other reserves	240	240
Total	449,069	430,004
Financial liabilities – Perpetual subordinated capital securities	98,697	98,338
Total	547,766	528,342
Other liabilities		
Insurance liabilities	978,931	1,066,134
Derivative financial instruments	1,149	517
Trade and other payables	26,850	28,700
Current income tax	257	414
Total	1,007,187	1,095,765
Total reserves and liabilities	1,554,953	1,624,107

The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited:
Summarised Consolidated Statement of Comprehensive Income
for the year ended 20th February 2015

Amounts in \$000	2015	2014
Gross earned premium	408,059	396,281
Premium ceded to reinsurers	(88,969)	(93,502)
Net earned premium	319,090	302,779
Net investment return	54,640	44,643
Total net income	373,730	347,422
Expenses		
Claims and claims adjustment expenses net of reinsurance	(289,936)	(268,906)
Expenses for the acquisition of insurance contracts	(22,098)	(20,965)
Net operating expenses	(21,863)	(19,977)
Foreign exchange gains/(losses)	(5,561)	1,066
Total expenses	(339,458)	(308,782)
Results from operating activities	34,272	38,640
Finance costs	(7,500)	(8,250)
Surplus before tax	26,772	30,390
Income tax expense	(1,346)	(275)
Surplus for the year attributable to Members	25,426	30,115

This financial summary is not the Association's statutory financial statements but it does contain information which has been extracted from the Directors' Report and Financial Statements for the year ended 20 February 2015, copies of which can be obtained from 90 Fenchurch Street, London EC3M 4ST, if appropriate.

The Directors' Report and Financial Statements for the year ended 20 February 2015, which include the Auditors' Report, have been prepared in accordance with the Bermuda Law and are filed with the Bermuda Monetary Authority and other appropriate registrars and adopted at the Annual General Meeting in October of each year. The Auditors' Report on the consolidated financial statements for the year ended 20 February 2015 was unqualified.