DRUID UNDERWRITING LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

Company No. 3436688



Macnair Mason
Chartered Accountants

DRUID UNDERWRITING LIMITED

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DRUID UNDERWRITING LIMITED

COMPANY INFORMATION

Directors	D.J. Harden
Secretary	G. Hodgson
Company Number	3436688
Registered Office	c/o SOC Group plc 122 Leadenhall Street London EC3V 4SJ
Auditors	Macnair Mason Chartered Accountants St Clare House 30-33 Minories London EC3N 1DU

DRUID UNDERWRITING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

The director has pleasure in presenting his report, together with the audited financial statements for the year ended 31st December 2000.

Status and Activities

The company is a corporate member of Lloyd's and commenced underwriting on 1st January 1998. The underwriting is supported by a combination of a cash deposit and a bank letter of credit.

The underwriting strategy is to participate on carefully selected syndicates in order to achieve above average underwriting returns.

Results and Dividend

The results for the year are shown in the profit and loss account on pages 5 and 6. The director recommends that no dividend be paid.

Director

The director who has held office during the year, together with his beneficial interest in the share capital of the company was as follows:-

	Ordinary Shares of 25p each	
	31st December 2000	*31st December 1999*
	£	*£*
D.J. Harden	**3,000**	*3,000*

Auditors

Macnair Mason have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming annual general meeting.

Director's Responsibilities

Company Law requires the director to prepare, for each financial period, statements which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

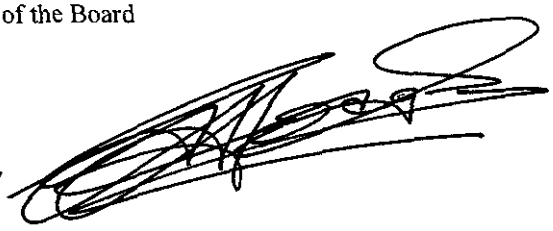
Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent; and

Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

Secretary 

Date: 26 June 2001

AUDITORS' REPORT TO THE

SHAREHOLDERS OF DRUID UNDERWRITING LIMITED

We have audited the financial statements on pages 4 to 15 which have been prepared under the accounting policies set out on page 8.

Respective Responsibilities of Director and Auditors

As described on page 2, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in these financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the group and company's affairs as at 31st December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Chartered Accountants
and Registered Auditors
St Clare House
30-33 Minories
London EC3N 1DU

Date: 28 June 2001.

DRUID UNDERWRITING LIMITED

GENERAL BUSINESS TECHNICAL ACOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

TECHNICAL ACCOUNT – General Business

	Notes	2000 £	*1999* *£*
Earned Premiums, Net of Insurance			
Gross premiums written		**2,437,871**	*1,904,955*
RITC received from earlier years		**502,306**	*972,710*
	2 & 3	**2,940,177**	*2,877,665*
Outward reinsurance premiums		**(718,143)**	*(501,480)*
RITC paid to subsequent years		**(364,164)**	-
Earned Premiums Net of Reinsurance		**1,857,870**	*2,376,185*
Allocated investment return	4	**120,332**	*13,473*
Total Technical Income		**1,978,202**	*2,389,658*
Claims paid			
Gross amount		**1,485,796**	*678,658*
Reinsurers share		**(541,675)**	*(236,001)*
		944,121	*442,657*
Change in the provision for claims			
Gross amount		**1,082,571**	*2,375,566*
Reinsurers share		**(491,919)**	*(923,124)*
Provision for open year losses		**157,574**	-
		748,226	*1,452,442*
Claims Incurred, Net of Reinsurance		**1,692,347**	*1,895,099*
Net operating expenses	5	**580,054**	*494,359*
Total Charges		**2,272,401**	*2,389,658*
Balance on the General Technical Account		**(294,199)**	-

DRUID UNDERWRITING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

		2000 £	*1999 £*
Balance transferred from the general business technical account		**(294,199)**	-
Profit from sale of syndicate participations		**11,430**	-
		(282,769)	-
Other charges	7	**(5,825)**	*(3,740)*
(Loss)/Profit on ordinary Activities Before Taxation		**(288,594)**	*(3,740)*
Taxation on profit on ordinary activities	8	**35**	*1,251*
Retained (Loss)/Profit for the Period	13	**(288,559)**	*(2,489)*

There are no recognised gains or losses in the current year or preceding period other than those included in the profit and loss account and therefore no statement of total recognised gains and losses is presented.

There is no difference between the (loss)/profit on ordinary activities before taxation and the retained (loss)/profit for the current year or preceding period stated above, and their historical cost equivalents. Accordingly, a note of the historical costs profits and losses for the year is not given.

All activities are continuing.

DRUID UNDERWRITING LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	2000 Assets and Liabilities at Lloyd's	2000 Corporate	2000 1999	1999 Assets and Liabilities at Lloyd's	1999 Corporate	1999 1999
		£	£	£	£	£	£
Assets							
Investments							
Intangible assets	9	-	39,773	39,773	-	34,008	34,008
Financial investments	10	1,396,450	-	1,396,450	493,229	-	493,229
Deposits with ceding undertakings		2,585	-	2,585	1,069	-	1,069
		1,399,035	39,773	1,438,808	494,298	34,008	528,306
Debtors							
Arising out of direct insurance operations	11	734,990	-	734,990	520,918		520,918
Arising out of reinsurance operations		460,851	-	460,851	324,119		324,119
Other debtors		1,311,711	-	1,311,711	976,101	784	976,885
		2,507,552	-	2,507,552	1,821,138	784	1,821,922
Other Assets							
Cash at bank and in hand		183,150	4,326	187,476	55,251	96	55,347
Other		123,892	768	124,660	53,801	-	53,801
		307,042	5,094	312,136	109,052	96	109,148
Prepayments and Accrued Income		12,127	-	12,127	5,022	80	5,102
Total Assets		4,225,756	44,867	4,270,623	2,429,510	34,968	2,464,478
Liabilities							
Capital and Reserves							
Called up share capital	12	-	3,000	3,000	-	3,000	3,000
Profit and loss account	13	(157,574)	(114,067)	(271,641)	-	16,918	16,918
Equity Shareholders' Funds	14	(157,574)	(111,067)	(268,641)	-	19,918	19,918
Technical Provisions							
Claims outstanding	15	2,824,927	-	2,824,927	2,060,016	-	2,060,016
Deposits Received from Insurers		18	-	18	-	-	-
Creditors							
Creditors arising from direct insurance operations		125,770	-	125,770	71,107	-	71,107
Creditors arising from reinsurance operations		261,273	-	261,273	143,863	-	143,863
RITC on closure		961,073	-	961,073	-	-	-
Amounts owed to credit institutions		1,978	-	1,978	-	-	-
Other creditors including taxation and social security		198,693	152,409	351,102	148,933	13,050	161,983
		1,548,787	152,409	1,701,196	363,903	13,050	376,953
Accruals and Deferred Income		9,598	3,525	13,123	5,591	2,000	7,591
Total Liabilities		4,225,756	44,867	4,270,623	2,429,510	34,968	2,464,478

These financial statements were approved by the director on 26 June 2001.

DRUID UNDERWRITING LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	2000		*1999*	
	£	£	*£*	*£*
Net Cash Inflow from Operating Activities				
Operating (loss)/profit		**(288,594)**		*(3,740)*
(Loss)/profit on sale of intangible fixed assets		**12,072**		*-*
Increase in debtors		**(688)**		*(14)*
Increase in creditors		**140,884**		*4,950*
Increase in provision for open year losses		**157,574**		*-*
		21,248		*1,196*
Taxation		**819**		*(5,283)*
Capital Expenditure				
Purchase of intangible assets	**17,837**		*5,361*	
Sale of intangible assets	**-**		*-*	
		(17,837)		*(5,361)*
		4,230		*(9,448)*
Financing		**-**		*-*
Increase/(decrease) in cash at bank		**4,230**		*(9,448)*

The company has no control over the disposition of assets and liabilities at Lloyd's. Consequently, the cash flow statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from the syndicates at Lloyd's.

1 Accounting Policies

The financial statements are prepared in accordance with the provisions of Section 255 of, and Schedule 9A to, the Companies Act 1985, as amended by the Companies Act 1985 (Insurance Companies Accounts) Regulations 1993.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules as modified by the revaluation of investments. The company has adopted all material recommendations of the Guidance on Accounting for Insurance Business issued in December 1998 and amended in January 1999 by the Association of British Insurers.

The company underwrites insurance business as principal through its participations in Lloyd's syndicates under the terms of agency agreements entered into each year with the syndicates' managing agents. These agreements give control to the managing agent of the conduct of the underwriting and the company has no access to those funds which are controlled by the syndicates.

Assets and liabilities arising as a result of the underwriting activities are mainly controlled by the syndicates' managing agents and are shown separately on the balance sheet as "Assets and Liabilities at Lloyd's".

The particular accounting policies are described below.

(a) Basis of Accounting for Underwriting Activities

The company has adopted the underwriting year basis of accounting. Profits for an underwriting year are recognised on its closure which is not earlier than 36 months after its commencement, and is normally at that time. This basis has been adopted for the syndicates' business to allow a period for the reporting of premiums and claims which is sufficient to enable the underwriting result to be determined. This method of profit recognition follows that adopted by the syndicates on which the company participates. The excess of premiums written and investment income, less claims paid and related insurance, and net operating expenses is carried forward as a technical provision as part of outstanding claims and reinsurers' share of outstanding claims. The adequacy of the technical provision for open years is assessed by estimating the net written premium and deducting the estimated ultimate cost of claims, settlement expenses and net operating expenses.

(b) Premiums

Gross written premiums comprise premiums estimated to be receivable in respect of contracts incepting in the financial year and are stated gross of commissions payable to intermediaries, and exclusive of taxes and duties levied on premiums.

Outwards reinsurance premiums are accounted for in the same period as the premiums for the related direct or inwards reinsurance business.

(c) Claims Incurred

Claims incurred comprise all claim payments and internal and external settlement expense payments made in the financial year and the movement in the provisions for outstanding claims and settlement expenses, including claims incurred but not reported, net of salvage and subrogation recoveries.

Outwards reinsurance recoveries are accounted for in the same accounting period as the claims for the related direct or inwards reinsurance business being reinsured.

(d) ***Claims Outstanding***

For all underwriting years, provision is made for outstanding claims and settlement expenses incurred at the balance sheet date. Included in the provision is an estimate of the internal and external costs of handling the outstanding claims.

For an open underwriting year, the provision includes the excess of net premiums written and investment income, less claims paid and related reinsurance, and operating expenses so that no profit is recognised in the technical account for that underwriting year. Provision is made for losses on each open underwriting year to the extent that the technical provisions assessed to be inadequate to meet the estimated ultimate cost of claims, settlement expenses and net operating expenses.

For an underwriting year which has been closed, claims outstanding includes a provision for claims incurred but not reported.

(e) ***Investment and Allocated Investment Income***

In accordance with Lloyd's current accounting practice, investments are stated at market value, including accrued interest at the Balance Sheet date. Investment income is included in the General Business Technical Account reflecting that earned on the investment portfolio managed by the Syndicates. The allocated investment income therefore comprises income received and investment profits and losses, net of investment expenses and charges arising in the calendar year including appreciation/depreciation and accrued interest consequent upon the revaluation of investments at 31st December. All gains and losses on investments are treated as realised at the Balance Sheet date.

(f) ***Basis of Currency Translation***

Syndicates maintain separate funds in sterling, United States and Canadian dollars. All transactions expressed in United States and Canadian dollars are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions during the year in other overseas currencies are expressed in sterling at the rates ruling at the transaction date.

(g) ***Debtors/Creditors Arising from Insurance/Reinsurance Operations***

The amounts shown include the totals of all Syndicates outstanding debit and credit transactions as processed by the Lloyd's Policy Signing Office; no account has been taken of any offsets which may be applicable in calculating the net amounts due between the Syndicates and each of their counterparty insureds, reinsurers or intermediaries as appropriate.

(h) ***Deferred Taxation***

Deferred taxation is provided at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Provision is made to the extent that it is likely that a liability will crystallise in the foreseeable future.

(i) ***Cash Flow Statement***

The company has no control over the disposition of assets and liabilities at Lloyd's. Consequently, the cash flow statement is prepared reflecting only the movement in corporate funds, which includes transfers to and from the Syndicates at Lloyd's.

(j) ***Intangible Assets***

Costs incurred by the company in the Corporation of Lloyd's auctions in order to acquire rights to participate on syndicates' underwriting years are included within intangible fixed assets and amortised over a three year period commencing with the third year after underwriting commences in respect of the purchased syndicate participation.

2 Segmental Information – Class of Business

	Gross Premium Written	Gross Claims Incurred	Gross Operating Expenses	Reinsurance Balance
	£	£	£	£
Year to 31st December 2000				
Direct Business				
Accident and health	**75,313**	**(119,140)**	**(15,821)**	**8,410**
Motor – third party liability	**95,389**	**(112,460)**	**(21,526)**	**3,106**
Motor – other class	**349,349**	**(343,296)**	**(75,364)**	**(5,068)**
Marine, aviation and transport	**283,702**	**(338,488)**	**(58,124)**	**84,450**
Fire and other damage to property	**409,035**	**(406,405)**	**(90,870)**	**45,940**
Third party liability	**624,069**	**(537,030)**	**(137,526)**	**36,020**
Credit and suretyship	**100,841**	**(58,266)**	**(20,411)**	**11,400**
Legal expenses	**(14,659)**	**(2,035)**	**2,216**	**(129)**
Assistance	**222**	**(401)**	**(34)**	**226**
Other	**26,806**	**(20,322)**	**(7,305)**	**12,890**
Total Direct	**1,950,067**	**(1,937,843)**	**(424,765)**	**197,245**
Reinsurance acceptances	**487,804**	**(543,649)**	**(66,980)**	**103,338**
RITC	**502,306**	**(706,917)**	**-**	**275,516**
Total	**2,940,177**	**(3,188,409)**	**(491,745)**	**576,099**

	Gross Premium Written	*Gross Claims Incurred*	*Gross Operating Expenses*	*Reinsurance Balance*
	£	**£**	**£**	**£**
Year to 31st December 1999				
Direct Business				
Accident and health	*93,965*	*(80,153)*	*(32,360)*	*16,157*
Motor – third party liability	*60,645*	*(56,581)*	*(12,619)*	*5,784*
Motor – other class	*292,755*	*(241,451)*	*(73,638)*	*7,403*
Marine, aviation and transport	*238,097*	*(288,694)*	*(47,872)*	*33,760*
Fire and other damage to property	*271,773*	*(292,001)*	*(67,842)*	*68,629*
Third party liability	*505,420*	*(381,834)*	*(138,065)*	*84,184*
Credit and suretyship	*17,165*	*(16,025)*	*(6,468)*	*2,364*
Legal expenses	*24,936*	*(11,485)*	*(6,152)*	*4,716*
Assistance	*165*	*(79)*	*(42)*	*(45)*
Other	*36,814*	*(31,495)*	*(9,782)*	*5,221*
Total Direct	*1,541,735*	*(1,399,798)*	*(394,840)*	*228,173*
Reinsurance acceptances	*363,220*	*(323,843)*	*(99,719)*	*30,752*
RITC	*972,710*	*(1,330,583)*	*-*	*404,809*
Total	*2,877,665*	*(3,054,224)*	*(494,559)*	*663,734*

3 Segmental Information – Geographical Split

	United Kingdom	Other EU	Rest of the World	Total
	£	£	£	£
Year to 31st December 2000				
Gross Premiums Written:				
Direct business	**2,108,984**	**18,387**	**(177,304)**	**1,950,067**
Reinsurance	**354,330**	**8,037**	**125,437**	**487,804**
RITC	**502,306**	**-**	**-**	**502,306**
	2,965,620	**26,424**	**(51,867)**	**2,940,177**

	United Kingdom	*Other EU*	*Rest of the World*	*Total*
	£	**£**	**£**	**£**
Year to 31st December 1999				
Gross Premiums Written:				
Direct business	*1,144,848*	*5,856*	*391,031*	*1,541,735*
Reinsurance	*363,220*	*-*	*-*	*363,220*
RITC	*972,710*	*-*	*-*	*972,710*
	2,480,778	*5,856*	*391,031*	*2,877,665*

4 Investment Income

	2000	*1999*
	£	*£*
Investment income on insurance assets	**100,885**	*24,168*
Realised investment gains less losses	**21,939**	*(9,975)*
Investment charges	**(2,492)**	*(720)*
	120,332	*13,473*

5 Net Operating Expenses

	2000	*1999*
	£	*£*
Syndicate operating expenses	**103,926**	*91,961*
Exchange adjustment	**(87,295)**	*(10,699)*
Commission/brokerage	**473,787**	*350,202*
Lloyd's Members' personal expenses and charges	**89,636**	*63,095*
	580,054	*494,559*

6 Director's Emoluments

The director received no fees or other emoluments as a director of the company.

The company has no other employees

7 Other Charges

		2000 £	*1999 £*
The following amounts are included in other charges:			
Auditors' remuneration	- as auditors	**1,600**	*850*
	- non-audit work	**500**	*500*

8 Tax on Profit on Ordinary Activities

	2000 £	*1999 £*
United Kingdom corporation tax at 22%	-	*(784)*
Over-provision in prior years	**(35)**	*(467)*
Deferred taxation	-	-
	(35)	*(1,251)*

9 Intangible Assets

	Cost £	Amortisation £	Net Book Value £
Capacity Rights			
At 1st January 2000	34,008	-	**34,008**
Additions	17,837	-	**17,837**
Disposals	(12,072)	-	**(12,072)**
At 31st December 2000	39,773	-	**39,773**

10 Investments

	2000 £	*1999 £*
Shares and other variable yield securities	**147,526**	*15,104*
Debt securities and other fixed income securities	**1,046,799**	*400,761*
Participation in investment pools	**46,844**	*12,566*
Loans guaranteed by mortgage	**10,380**	*1,875*
Deposits with credit institutions	**141,360**	*55,781*
Other	**3,541**	*7,142*
	1,396,450	*493,229*

11 Debtors Arising Out of Direct Insurance Operations

	2000 £	*1999 £*
Amounts owed by policyholders	**8,723**	*70,687*
Amounts owed by intermediaries	**726,267**	*450,231*
	734,990	*520,918*

12 Called Up Share Capital

	2000 £	*1999 £*
Authorised		
4,000,000 Ordinary shares of 25p each	**1,000,000**	*1,000,000*
Allotted, Called Up and Fully Paid		
12,000 Ordinary shares of 25p each	**3,000**	*3,000*

13 Profit and Loss Account

	2000 £	*1999 £*
At 1st January 2000	**16,918**	*19,407*
(Loss)/Profit for the year	**(288,559)**	*(2,489)*
At 31st December 2000	**(271,641)**	*16,918*

14 Reconciliation of Movement in Equity Shareholders' Funds

	2000 £	*1999 £*
At 1 January	**19,918**	*22,407*
Retained (loss)/profit for the year	**(288,559)**	*(2,489)*
At 31st December	**(268,641)**	*19,918*

15 Technical Provisions

	2000 £	*1999 £*
Gross claims	**3,920,492**	*3,037,616*
Reinsurers' share	**(1,253,139)**	*(977,600)*
Provision for open year losses	**157,574**	*-*
	2,824,927	*2,060,016*

16 Capital and Other Commitments

There were no capital or other commitments at 31st December 2000 (1999 : £nil)

17 Contingent Liabilities

As explained in the Accounting Policies on page 8, with effect from 1st January 1998, the company participates on insurance business written by Lloyd's syndicates. As a result of this participation, the company is exposed to claims arising on insurance business written by those syndicates.

The net results of the company's participation on those syndicates or an underwriting year will not be calculated until the third anniversary of the commencement of that underwriting year at the earliest.

18 Underwriting Funds at Lloyd's

The shareholders of the company have made available Lloyd's assets amounting to approximately £1m, which are also used by the company to support its Lloyd's underwriting and these funds are also available to Lloyd's to meet the personal underwriting liabilities of the shareholders for underwriting years commencing prior to 1st January 1998.

19 Controlling Party

The controlling party of the company is Mr D.J. Harden.

21 The Company Participated in the Following Syndicates:

	Syndicate No	2000 Allocated Capacity £	1999 Allocated Capacity £	1998 Allocated Capacity £
Kingsmead Underwriting Agency Limited	2	50,000	36,819	36,819
Hiscox Syndicates Limited	33	80,000	70,000	40,233
Ockham Personal Insurance Agency Limited	37	55,222	55,222	51,610
Bankside Syndicates Limited	45	-	20,000	11,000
Methuen Underwriting Limited	48	-	-	30,000
Wellington Underwriting Agencies Limited	51	-	-	56,000
Janson Green Limited	79	90,010	90,010	90,010
Gammell Kershaw & Company Limited	102	-	-	34,400
R.F. Bailey (Underwriting Agency) Limited	138	25,000	25,000	25,000
Ashley Palmer Limited	183	40,000	21,250	21,250
Jago Managing Agency Limited	205	40,000	40,000	25,000
Christopher Heath Limited	218	113,154	113,154	107,500
Wren Syndicates Management Limited	250	39,600	36,000	36,000
Kingsmead Underwriting Agency Limited	271	30,000	55,703	48,940
Ashley Palmer Limited	314	21,366	24,000	24,000
Octavian Syndicate Management Limited	329	26,688	26,688	30,000
Gravett & Tilling Syndicate Management Limited	340	19,711	21,910	25,000
Hardy Underwriting Agencies Limited	382	-	-	19,561
Janson Green Limited	386	113,750	50,000	30,831
D.P. Mann Limited	435	110,000	100,000	100,000
Charman Underwriting Agencies Limited	488	-	76,339	76,339
R.J. Kiln & Co Limited	510	60,000	60,000	42,970
R.J. Kiln & Co Limited	557	15,000	15,000	5,000
Chaucer Syndicates Limited	587	53,487	49,802	46,362
Brockbank Syndicate Management Limited	588	40,000	40,000	40,000
Wellington Underwriting Agency Limited	672	-	-	47,340
Octavian Syndicate Management Limited	702	52,575	46,734	52,480
S.A. Meacock & Company Limited	727	29,750	29,750	35,000
Wren Syndicates Management Limited	735	50,000	-	-
Crowe Syndicate Management Limited	808	17,118	15,000	15,000
Brockbank Syndicate Management Limited	861	110,000	110,000	110,000
Angerstein Underwriting Limited	902	30,000	30,000	30,000
ACE London Aviation Limited	925	-	-	11,271
Omega Underwriting Agencies Limited	958	26,250	26,250	26,250
Ace London Aviation Limited	960	-	65,951	53,215
Crowe Syndicate Management Limited	963	37,014	37,014	37,014
Denham Syndicate Management Limited	990	22,100	22,100	22,100
Catlin Underwriting Agencies Limited	1003	45,000	45,000	45,000
SVB Syndicates Limited	1007	54,409	53,000	53,000
Octavian Syndicate Management Limited	1009	50,880	46,255	50,130
Wellington Underwriting Agencies Limited	1028	-	-	24,025
Chaucer Syndicates Limited	1084	28,954	37,359	30,000
Trafalgar Underwriting Agencies Limited	1101	-	36,838	36,838
Bankside Syndicates Limited	1156	-	50,000	25,000
L.G. Cox & Co Limited	1176	11,544	22,200	22,200
Mander Thomas & Cooper (U/W Agencies)	1221	30,000	30,000	30,000
SVB Syndicates Limited	1241	13,401	11,168	-
L.G. Cox & Co Limited	1485	-	-	72,625
Amlin Underwriting Limited	2001	85,638	91,699	107,000
Wellington Underwriting Agencies Limited	2020	97,760	90,940	-
Charman Underwriting Agencies Limited	2488	150,574	-	-
Trinity	2525	20,000	-	-
		1,985,955	1,924,155	1,989,313