DRUID UNDERWRITING LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

Company No. 3436688

Macnair Mason
Chartered Accountants

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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 John Stow House 18 Bevis Marks London EC3A 7ED

DRUID UNDERWRITING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2002

The director has pleasure in presenting his report, together with the audited financial statements for the year ended 31st December 2002.

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 4 and 5. 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 2002	*31st December 2001*
	£	*£*
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;

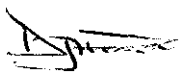
Make judgements and estimates that are reasonable and prudent; and

Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; 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



Director

Date: 25 June 2003

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DRUID UNDERWRITING LIMITED

We have audited the financial statements on pages 4 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 8 to 10.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective Responsibilities of Directors and Auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom 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 company's affairs as at 31st December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Macnair Mason

John Stow House
18 Bevis Marks
London
EC3A 7ED

Date: 27th June 2003

DRUID UNDERWRITING LIMITED

GENERAL BUSINESS TECHNICAL ACOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2002

TECHNICAL ACCOUNT – General Business

	Notes	2002 £	*2001* *£*
Earned Premiums, Net of Insurance			
Gross premiums written		**4,394,251**	*3,003,964*
RITC received from earlier years		**282,720**	*578,335*
	2 & 3	**4,676,971**	*3,582,299*
Outward reinsurance premiums		**(1,319,505)**	*(857,992)*
RITC paid to subsequent years		**(503,070)**	*(489,282)*
Earned Premiums Net of Reinsurance		**2,854,396**	*2,235,025*
Allocated investment return	4	**139,402**	*127,239*
Total Technical Income		**2,993,798**	*2,362,264*
Claims paid			
Gross amount		**2,035,849**	*1,869,134*
Reinsurers share		**(885,575)**	*(695,543)*
		1,150,274	*1,173,591*
Change in the provision for claims			
Gross amount		**1,606,355**	*1,576,774*
Reinsurers share		**(469,952)**	*(861,440)*
Provision for open year losses		**(57,219)**	*184,615*
		1,079,184	*899,949*
Claims Incurred, Net of Reinsurance		**2,229,458**	*2,073,540*
Net operating expenses	5	**1,112,495**	*738,566*
Total Charges		**3,341,953**	*2,812,106*
Balance on the General Technical Account		**(348,155)**	*(449,842)*

DRUID UNDERWRITING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2002

		2002 £	*2001 £*
Balance transferred from the general business technical account		**(348,155)**	*(449,842)*
Profit from sale of syndicate participations		**97,896**	*20,052*
		(250,259)	*(429,790)*
Other income		**105,050**	-
Other charges	7	**(17,592)**	*(8,309)*
(Loss) on ordinary Activities Before Taxation		**(162,801)**	*(438,099)*
Taxation on profit on ordinary activities	8	**714**	-
Retained (Loss) for the Period	13	**(163,515)**	*(438,099)*

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) on ordinary activities before taxation and the retained (loss) 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 2002

	Notes	2002 Assets and Liabilities at Lloyd's	2002 Corporate	2002	2001 Assets and Liabilities at Lloyd's	2001 Corporate	2001
		£	£	£	£	£	£
Assets							
Investments							
Intangible assets	9	-	66,283	66,283	-	76,151	76,151
Financial investments	10	2,891,391	-	2,891,391	2,076,640	-	2,076,640
Deposits with ceding undertakings		4,851	-	4,851	4,956	-	4,956
		2,896,242	66,283	2,962,525	2,081,596	76,151	2,157,747
Debtors							
Arising out of direct insurance operations	11	1,091,843	-	1,091,843	898,885	-	898,885
Arising out of reinsurance operations		891,214	-	891,214	628,277	-	628,277
Other debtors		1,551,800	-	1,551,800	1,497,358	-	1,497,358
		3,534,857	-	3,534,857	3,024,520	-	3,024,520
Other Assets							
Cash at bank and in hand		373,252	162	373,414	309,041	3,657	312,698
Other		238,063	178,142	416,205	189,294	58	189,352
		611,315	178,304	789,619	498,335	3,715	502,050
Prepayments and Accrued Income		20,525	-	20,525	15,239	-	15,239
Total Assets		7,062,939	244,587	7,307,526	5,619,690	79,866	5,699,556
Liabilities							
Capital and Reserves							
Called up share capital	12	-	3,000	3,000	-	3,000	3,000
Profit and loss account	13	(284,970)	(588,285)	(873,255)	(342,189)	(367,551)	(709,740)
Equity Shareholders' Funds	14	(284,970)	(585,285)	(870,255)	(342,189)	(364,551)	(706,740)
Technical Provisions							
Claims outstanding	15	3,885,463	-	3,885,463	3,275,256	-	3,275,256
Deposits Received from Insurers		59,945	-	59,945	35,880	-	35,880
Creditors							
Creditors arising from direct insurance operations		143,351	-	143,351	166,704	-	166,704
Creditors arising from reinsurance operations		718,667	-	718,667	382,454	-	382,454
RITC on closure		2,436,722	-	2,436,722	1,709,219	-	1,709,219
Amounts owed to credit institutions		3,568	-	3,568	43,640	-	43,640
Other creditors including taxation and social security		91,706	825,490	917,196	342,840	439,773	782,613
		3,394,014	825,490	4,219,504	2,644,857	439,773	3,084,630
Accruals and Deferred Income		8,487	4,382	12,869	5,886	4,644	10,530
Total Liabilities		7,062,939	244,587	7,307,526	5,619,690	79,866	5,699,556

These financial statements were approved by the director on 25 June 2003

Director

DRUID UNDERWRITING LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002		*2001*	
	£	£	£	£
Net Cash Inflow from Operating Activities				
Operating loss		**(162,801)**		*(438,099)*
Profit on sale of intangible fixed assets		**4,905**		*8,080*
Amortisation charge		**4,963**		*4,340*
Decrease/(Increase) in debtors		**(178,084)**		*710*
Increase in creditors		**385,455**		*288,483*
(Decrease)/Increase in provision for open year losses		**(57,219)**		*184,615*
		(2,781)		*48,129*
Taxation		**(714)**		-
Capital Expenditure				
Purchase of intangible assets		-		*(48,798)*
Decrease in cash at bank		**(3,495)**		*(669)*

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

The company adopted FRS19 *Deferred tax* in the year ended 31 December 2002. Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(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 2002				
Direct Business				
Accident and health	**96,963**	**(139,670)**	**(34,555)**	**13,692**
Motor – third party liability	**38,746**	**(26,375)**	**(12,157)**	**1,064**
Motor – other class	**483,231**	**(480,776)**	**(122,787)**	**34,718**
Marine, aviation and transport	**394,248**	**(479,228)**	**(93,186)**	**90,205**
Fire and other damage to property	**887,886**	**(969,804)**	**(233,027)**	**49,084**
Third party liability	**1,110,327**	**(1,147,671)**	**(268,804)**	**157,270**
Credit and suretyship	**41,061**	**(37,386)**	**(11,862)**	**(47,231)**
Legal expenses	**12,370**	**(8,874)**	**(3,376)**	**(2,534)**
Assistance	**(75)**	**(409)**	**3**	**358**
Other	**30,143**	**(35,582)**	**(10,296)**	**37,194**
Total Direct	**3,094,900**	**(3,325,775)**	**(790,047)**	**333,820**
Reinsurance acceptances	**1,304,686**	**(1,380,460)**	**(268,698)**	**101,560**
RITC	**282,715**	**181,898**	**-**	**(15,255)**
Total	**4,682,301**	**(4,524,337)**	**(1,058,745)**	**420,125**

	Gross Premium Written	*Gross Claims Incurred*	*Gross Operating Expenses*	*Reinsurance Balance*
	£	*£*	*£*	*£*
Year to 31st December 2001				
Direct Business				
Accident and health	*103,756*	*(77,627)*	*(26,011)*	*4,929*
Motor – third party liability	*91,641*	*(109,941)*	*(21,261)*	*16,552*
Motor – other class	*246,810*	*(193,103)*	*(77,152)*	*21,107*
Marine, aviation and transport	*359,104*	*(416,734)*	*(79,390)*	*(86,845)*
Fire and other damage to property	*496,769*	*(518,195)*	*(120,060)*	*126,127*
Third party liability	*737,024*	*(760,587)*	*(157,309)*	*256,702*
Credit and suretyship	*37,145*	*(17,744)*	*(10,104)*	*104,353*
Legal expenses	*3,340*	*(5,141)*	*(593)*	*2,142*
Assistance	*680*	*(77)*	*(190)*	*(458)*
Other	*83,392*	*(56,429)*	*(19,473)*	*1,590*
Total Direct	*2,159,661*	*(2,155,578)*	*(511,543)*	*446,199*
Reinsurance acceptances	*844,303*	*(1,182,039)*	*(167,909)*	*551,505*
RITC	*578,335*	*(929,584)*	*-*	*36,265*
Total	*3,582,299*	*(4,267,201)*	*(679,452)*	*1,033,969*

3 Segmental Information – Geographical Split

	United Kingdom	Other EU	Rest of the World	Total
	£	£	£	£
Year to 31st December 2002				
Gross Premiums Written:				
Direct business	**3,211,183**	**3,728**	**(120,011)**	**3,094,900**
Reinsurance	**1,304,686**	**-**	**-**	**1,304,686**
RITC	**282,715**	**-**	**-**	**282,715**
	4,798,584	**3,728**	**(120,011)**	**4,682,301**

	United Kingdom	*Other EU*	*Rest of the World*	*Total*
	£	*£*	*£*	*£*
Year to 31st December 2001				
Gross Premiums Written:				
Direct business	*2,108,981*	*1,488*	*49,192*	*2,159,661*
Reinsurance	*937,098*	*(4,545)*	*(88,250)*	*844,303*
RITC	*578,335*	*-*	*-*	*578,335*
	3,624,414	*(3,057)*	*(39,058)*	*3,582,299*

4 Investment Income

	2002	2001
	£	£
Investment income on insurance assets	**129,599**	*115,048*
Realised investment gains less losses	**13,032**	*14,650*
Investment charges	**(3,229)**	*(2,459)*
	139,402	*127,239*

5 Net Operating Expenses

	2002	2001
	£	£
Syndicate operating expenses	**407,284**	*104,667*
Exchange adjustment	**162,158**	*(19,726)*
Commission/brokerage	**478,931**	*591,544*
Lloyd's Members' personal expenses and charges	**64,122**	*62,081*
	1,112,495	*738,566*

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

		2002 £	*2001 £*
The following amounts are included in other charges:			
Auditors' remuneration	- as auditors	**2,500**	*1,800*
	- non-audit work	**1,312**	*700*
Amortisation		**4,963**	*4,341*

8 Tax on Profit on Ordinary Activities

	2002 £	*2001 £*
United Kingdom corporation tax at 22%	-	-
Under-provision in prior years	**714**	-
Deferred taxation	-	-
	714	-

9 Intangible Assets

	Cost £	Amortisation £	Net Book Value £
Capacity Rights			
At 1st January 2002	80,492	4,341	**76,151**
Additions	-	4,963	
Disposals	(4,905)	-	
At 31st December 2002	75,587	9,304	**66,283**

10 Investments

	2002 £	*2001 £*
Shares and other variable yield securities	**186,555**	*117,982*
Debt securities and other fixed income securities	**2,287,445**	*1,645,902*
Participation in investment pools	**66,260**	*54,211*
Loans guaranteed by mortgage	**2,660**	*8,368*
Other loans	**81,997**	*351*
Deposits with credit institutions	**264,126**	*248,738*
Other	**2,348**	*1,088*
	2,891,391	*2,076,640*

11 Debtors Arising Out of Direct Insurance Operations

	2002 £	2001 £
Amounts owed by policyholders	6,682	9,714
Amounts owed by intermediaries	1,085,161	889,171
	1,091,843	898,885

12 Called Up Share Capital

	2002 £	2001 £
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

	2002 £	2001 £
At 1st January 2002	(709,740)	(271,641)
Loss for the year	(163,515)	(438,099)
At 31st December 2002	(873,255)	(709,740)

14 Reconciliation of Movement in Equity Shareholders' Funds

	2002 £	2001 £
At 1 January	(706,740)	(268,641)
Retained loss for the year	(163,515)	(438,099)
At 31st December	(870,255)	(706,740)

15 Technical Provisions

	2002 £	2001 £
Gross claims	7,046,171	5,733,377
Reinsurers' share	(3,595,637)	(2,800,310)
Provision for open year losses	-	342,189
	3,450,534	3,275,256

16 Capital and Other Commitments

There were no capital or other commitments at 31st December 2002 (2001 : £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.

The company participated on syndicates: 2, 205, 340, 588, 727, 861, 1084, 1241 and 2001 which represents a significant proportion of the company's underwriting at Lloyds.

These syndicates have a material exposure to the terrorist attacks in the United States of America on 11 September 2001. The ultimate amounts of these gross claims are subject to a great deal of uncertainty which, combined with their total size, increases the level of uncertainty for the total gross reserves of the syndicate for the 2000 and 2001 years of account.

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	2002 Allocated Capacity	2001 Allocated Capacity	2000 Allocated Capacity
		£	£	£
Kingsmead Underwriting Agency Limited	2	230,000	80,000	50,000
Hiscox Syndicates Limited	33	200,000	120,000	80,000
Ockham Personal Insurance Agency Limited	37	-	63,505	55,222
Janson Green Limited	79	-	-	90,010
R.F. Bailey (Underwriting Agency) Limited	138	-	-	25,000
Ashley Palmer Limited	183	-	40,000	40,000
Jago Managing Agency Limited	205	-	40,000	40,000
Christopher Heath Limited	218	280,000	141,442	113,154
Wren Syndicates Management Limited	250	-	78,583	39,600
Kingsmead Underwriting Agency Limited	271	-	-	30,000
Ashley Palmer Limited	314	-	-	21,366
Octavian Syndicate Management Limited	329	-	-	26,688
Gravett & Tilling Syndicate Management Limited	340	-	17,521	19,711
Janson Green Limited	386	280,000	133,750	113,750
D.P. Mann Limited	435	-	170,291	110,000
Charman Underwriting Agencies Limited	488	-	-	-
R.J. Kiln & Co Limited	510	250,000	89,000	60,000
R.J. Kiln & Co Limited	557	75,000	25,000	15,000
Atrium Underwriters Limited	570	100,000	-	-
Chaucer Syndicates Limited	587	-	-	53,487
Brockbank Syndicate Management Limited	588	-	40,000	40,000
Atrium Underwriters Limited	609	60,000	-	-
Beazley Furlonge Ltd	623	200,000	-	-
Octavian Syndicate Management Limited	702	-	-	52,575
S.A. Meacock & Company Limited	727	100,000	41,832	29,750
Wren Syndicates Management Limited	735	-	-	50,000
B F Caudle Agencies Ltd	780	140,000		
Crowe Syndicate Management Limited	808	-	-	17,118
Brockbank Syndicate Management Limited	861	-	150,000	110,000
Angerstein Underwriting Limited	902	-	-	30,000
Omega Underwriting Agencies Limited	958	200,000	30,843	26,250
Crowe Syndicate Management Limited	963	-	-	37,014
Denham Syndicate Management Limited	990	-	-	22,100
Catlin Underwriting Agencies Limited	1003	100,085	51,750	45,000
SVB Syndicates Limited	1007	170,000	84,409	54,409
Octavian Syndicate Management Limited	1009	-	-	50,880
Chaucer Syndicates Limited	1084	-	28,954	28,954
L.G. Cox & Co Limited	1176	-	11,544	11,544
Mander Thomas & Cooper (U/W Agencies)	1221	-	-	30,000
SVB Syndicates Limited	1241	-	30,421	13,401
Amlin Underwriting Limited	2001	250,000	50,000	85,638
Cathedral Underwriting Limited	2010	90,000	20,000	-
Wellington Underwriting Agencies Limited	2020	450,000	128,675	97,760
Sackville Syndicate Management Limited	2121	100,000	40,000	-
Charman Underwriting Agencies Limited	2488	-	181,938	150,574
Abacus Syndicates Limited	2525	-	31,250	20,000
Managing Agency Partners Limited	2791	150,000	70,000	-
		3,425,085	1,990,708	1,985,955