

RUN OFF

Ratings Guide 2007

Grant Thornton 



A Reactions publication



Foreword

The increased scope of this year's guide may be seen as a reflection of the increasing importance of the discontinued insurance business sector, not just in the UK, but globally. Since its first publication, it is no exaggeration to say that there has been a dramatic increase in both the number and – even more significantly – the range of financial and commercial entities, professional firms and industry commentators who have taken an interest in the dynamics of run-off.

As Chairman of ARC, the trade association for the UK discontinued insurance sector, I regularly receive calls from financial journalists, would-be investors, analysts and academics. They are attracted by the size of the sector; by the fact that in many parts of the world run-off is an unexplored – even shunned – region on the financial map; by the counter-cyclical characteristics of run-off as an investment opportunity.

There is also a growing recognition that run-off is not an ephemeral phenomenon; that it is not simply a product of the unhappy 'double whammy' of asbestos claims and natural catastrophe losses hitting under-capitalised reinsurers at the end of the last century. Under-performing lines of business and opaque, volatile reserves will not be tolerated in a world in which insurance buyers, ratings agencies and regulators now demand high levels of capital strength and transparency from risk carriers.

As a result there will always – and should always – be a migration of live business portfolios into orderly run-off. Run-off is a natural and perennial by-product of a healthy insurance industry and those charged with dealing with it will increasingly have the responsibility to explain to senior managers in active insurance groups – and to their customers – what is the impact of discontinued business on their business strategy and on their balance sheet strength.

To do so, they will need good information and, as in any business, the better the information available to the decision maker, the better the decision that will be made. Yet the problem with the run-off sector is that clear, accurate information is notoriously hard to find: just how does one begin to assess a run-off entity as a counterparty, or as an investment?

With this new, updated and expanded edition of the run-off ratings guide, Grant Thornton and Reactions have placed a valuable tool in the hands of those whose business it is to make decisions about run-off entities.

I commend the guide to you and congratulate Grant Thornton and Reactions on the fruits of their considerable labours.

Philip Grant
Chairman
The Association of Run-Off Companies (ARC)

Introduction

We were delighted with the response we received to the last Run-Off Ratings Guide, the first publication of its kind. Many thanks to those who used the Guide and provided valuable feedback. This year the Guide has expanded to include all London Market Companies which filed FSA returns for 2002 or later, and are not currently in formal insolvency proceedings. Reactions has established that this comes to 116 companies – more than twice that in the last guide.

Methodology

The ratings model was created by Grant Thornton and then applied, without any input from us, by Reactions' researchers. A random sample of results was then tested by Grant Thornton. Our methodology seeks to address some of the criticisms that have been levelled at other ratings processes in the insurance industry:

Asymmetric and incomplete information: The model takes into account only the latest available published financial information – inevitably historic, and stated at different times. Star ratings can be affected by scores allocated on a weighted basis to objective information requested of and provided by the rated entities. However, readers of the Guide should take into account that commercial incentives in the run-off world may not mirror those in the world of active underwriting!

Subjectivity and conflict: None of the entities included have access to the details of the model, making it impossible to positively impact their rating other than through good performance and management. Although both Grant Thornton and Reactions have commercial relationships with many of the entities, the methodology followed makes it impossible for this to influence the results. In addition, none of the companies rated have been asked to pay, directly or otherwise, for their entry.

Star ratings

The star ratings awarded to entities are based on multiple yardsticks. In addition to financial data which is available through FSA returns, all those rated have had the opportunity to complete a simple questionnaire which also covers further financial information as well as risk management and regulatory criteria. Not all chose to do so, but provision for this was incorporated into the methodology.

'Best practice' was awarded the highest scores, 'no response' the lowest (marginally below that of the minimum practice level). Appropriate, pre-determined weightings were then applied to reach the star rating of each entity.

As with many ratings, the results should be considered in the context they are intended: as an opinion and opportunity to benchmark business practices, and should not take the place of tailored professional advice. That said, I hope this year's guide is a useful tool to provoke thought and discussion.

Ipe Jacob
Senior Partner, Financial Markets Group
Grant Thornton

Who was involved?

Stuart Shepley, head of Grant Thornton's Actuarial Practice, led the team that reviewed the metrics available on reserve adequacy in the run-off sector, perhaps the single most important discriminant of them all, and settled the formulae and the weights applicable to ranking the relationship between liabilities and assets.

Simon Sheaf, Actuarial Director, and **Mark Schaffer**, Actuarial Analyst, further developed the rationale behind the model, reviewed the methodology and quality-assured a statistically appropriate sample of the results.

Brian Hardwick, head of the Risk Practice in Grant Thornton's Financial Markets Group, led the team that considered the elements of risk, ranging from corporate governance issues at one end of the scale right through to detailed operational risk issues at the other, and devised a ranking system to compare run-off entities by their risk profile, taking into account the availability of information.

Ian Gorham and **Patrick Storey**, partners in the Financial Markets Group's Regulatory practice, considered compliance and regulatory issues in the sector, and devised appropriate measures to evaluate and rank entities by a measure of good practice in the regulatory arena.

Ipe Jacob, head of the Financial Markets Group's Restructuring and Reorganisation practice, worked on assessing liquidity, credit risk and dynamic asset/liability issues in the sector and settled the means of ranking entities by weighting scores under the relevant heads to compare with other weights in the rating model.

A range of skill sets, right across the range in **Grant Thornton's Financial Markets Group**, has therefore been involved in reviewing, assessing and weighting the several factors that have been considered in the rating model.

The application of the model has been undertaken by **Reactions**.

Grant Thornton

Advisers to the independently minded

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Companies ranked by star rating

Company Name	Rating
AA Underwriting Ltd.	★★★★★
Ashdowns Ltd.	★★★★★
Aviation & General Insurance Company Ltd.	★★★★★
Brit Insurance (UK) Ltd.	★★★★★
Chartering Brokers Mutual Insurance Association Ltd.	★★★★★
City General Insurance Company Ltd.	★★★★★
Deutsche Ruck UK Reinsurance Company Ltd.	★★★★★
Excelsior Insurance Company Ltd.	★★★★★
Hassneh Insurance Company (UK) Ltd.	★★★★★
Korean Insurance Company (UK) Ltd.	★★★★★
LIBM Ltd.	★★★★★
Lion Insurance Company Ltd.	★★★★★
Malayan Insurance Company (UK) Ltd.	★★★★★
Mercantile Indemnity Company Ltd.	★★★★★
Nicholas Reinsurances Ltd.	★★★★★
Nissan Insurance Company (Europe) Ltd.	★★★★★
Panfinancial Insurance Company Ltd.	★★★★★
Pearl Assurance Company plc.	★★★★★
Preferred Assurance Company Ltd.	★★★★★
Proteus Insurance Ltd.	★★★★★
Tanker Insurance Ltd.	★★★★★
Unione Italiana (UK) Reinsurance Company Ltd.	★★★★★
West Yorkshire Insurance Company Ltd.	★★★★★
Whiteley Partnership Insurance Company Ltd.	★★★★★
World Marine & General Insurance plc.	★★★★★
Adia Reinsurance Company (UK) Ltd.	★★★★
BAE Systems (Insurance) Ltd.	★★★★
The British Aviation Insurance Company Ltd.	★★★★
Criterion Insurance Company Ltd.	★★★★
CX Reinsurance Company (CX Re) Ltd.	★★★★

Company Name	Rating
Global General and Reinsurance Company Ltd.	★★★★
Greyfriars Insurance Company Ltd.	★★★★
Hallmark Insurance Company Ltd.	★★★★
Marlon Insurance Company Ltd.	★★★★
Oslo Reinsurance Company (UK) Ltd.	★★★★
St. Paul Reinsurance Company Ltd.	★★★★
All Counties Insurance Company Ltd.	★★★
Cavell Insurance Company Ltd.	★★★
Colbourne Insurance Company Ltd.	★★★
Continental Reinsurance Corporation (UK) Ltd.	★★★
Copenhagen Reinsurance Company (UK) Ltd.	★★★
Fuji International Insurance Company Ltd.	★★★
Gordian RunOff (UK) Ltd.	★★★
IC Insurance Company Ltd.	★★★
Indemnity Guarantee Assurance Ltd.	★★★
Insurance (GB) Ltd.	★★★
Lakewood Insurance Company Ltd.	★★★
Liverpool and London Steamship Protection and Indemnity Association Ltd.	★★★
Ludgate Insurance Company Ltd.	★★★
Metropolitan Reinsurance Company (UK) Ltd.	★★★
Moorgate Insurance Company Ltd.	★★★
Mytilus Insurance Company Ltd.	★★★
NRG Fenchurch Insurance Ltd.	★★★
River Thames Insurance Company Ltd.	★★★
Tenecom Insurance Ltd.	★★★
Unionamerica Insurance Company Ltd.	★★★
AXA Global Risks (UK) Ltd.	★★
Bimeh Iran Insurance Company (UK) Ltd.	★★
City International Insurance Company Ltd.	★★

Company Name	Rating
City of London Insurance Company Ltd.	★★
English and Scottish Maritime and General Insurance Company Ltd.	★★
Equitas Ltd.	★★
Equitas Reinsurance Ltd.	★★
Fenton Insurance Company Ltd.	★★
Highlands Insurance Company (UK) Ltd.	★★
Ideal Insurance Company Ltd.	★★
Minster Insurance Company Ltd.	★★
Nippon Insurance Company of Europe Ltd.	★★
NRG Victory Reinsurance Ltd.	★★
Privilege Insurance Ltd.	★★
Reliance National Insurance Company (Europe) Ltd.	★★
Riverstone Insurance (UK) Ltd.	★★
Royal London General Insurance Company Ltd.	★★
Samsung Insurance Company of Europe Ltd.	★★
Stronghold Insurance Company Ltd.	★★
Zurich Specialties London Ltd.	★★
Alea London Ltd.	★
Ancon Insurance Company (UK) Ltd.	★
Arig Insurance Company Ltd.	★
AstraZeneca Insurance Company Ltd.	★
AXA Reinsurance UK plc.	★
Beaufort Insurance Company Ltd.	★
Bestpark International Ltd.	★
Blackfriars Insurances Ltd.	★
Brandywine Reinsurance Company (UK) Ltd.	★
CNA Insurance Company (Europe) Ltd.	★
Community Reinsurance Corporation Ltd.	★
Continental Management Services Ltd.	★

Company Name	Rating
East West Insurance Company Ltd.	★
Euler & Hermes International Ltd.	★
Everest Reinsurance Ltd.	★
Excess Insurance Company Ltd.	★
FIGRE Ltd.	★
Folgate Insurance Company Ltd.	★
General Star International Indemnity Ltd.	★
Harbour Assurance Company (UK) Ltd.	★
ICHEM Insurance Company Ltd.	★
Indemnity Marine Assurance Company Ltd.	★
Integer The Underwriting Members Mutual Club Ltd.	★
London & Leith Insurance Company Ltd.	★
Municipal Mutual Insurance Ltd.	★
Mutual Accountants Professional Indemnity Company Ltd.	★
NRG London Reinsurance Company Ltd.	★
Org Re (UK) Ltd.	★
Prudential Assurance Company Ltd.	★
QBE Reinsurance (UK) Ltd.	★
Reliance Fire and Accident Insurance Corporation Ltd.	★
Structural Engineers Professional Indemnity Association Ltd.	★
Suecia Re & Marine Insurance Company Ltd.	★
TGB Insurance Services Ltd.	★
Trent Insurance Company Ltd.	★
The Underwriter Insurance Company Ltd.	★
United Friendly General Insurance Ltd.	★
United Kingdom Mutual Steamship Assurance Association Ltd.	★
Wessex Insurance Company Ltd.	★
West of England Ship Owners Mutual Insurance Association (London) Ltd.	★

A

AA Underwriting Ltd. (2003)



2005 star rating: ★★★★★

Registered address

Southwood B1
Apollo Rise
Farnborough
Hampshire
GU14 0JW
United Kingdom

Tel: +44 (0)1252 700 357

Key personnel

Nigel Clark – Director
Thomas Murphy – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	1.863	1.863
Shareholders' funds	27.883	27.883

Company history

The ultimate parent company is Centrica plc.

Adia Reinsurance Company (UK) Ltd. (2003)



2005 star rating: n/a

Registered address

Avenida 24 de Julho, 24
1200-480
Lisbon
Portugal

Key personnel

A.J. Dodd – Chairman and Chief
Executive Officer
J.R. Gamerio – Company Secretary

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

The ultimate controlling company is Uniao Internacional Financeira.

**Alea London Ltd.
(2006)**



2005 star rating: n/a

Registered address

Corn Exchange
55 Mark Lane
London
EC3R 7NE
United Kingdom

Key personnel

L.P. Tyler – Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	(55.4)	(12.9)
Shareholders' funds	49.4	93.5

Company history

Not provided.

Note: Alea London Ltd. Reports in US dollars. The figures were converted to UK pounds at the dollar/pound exchange rate on December 31 2005 for 2005 figures and December 31 2004 for 2004 figures.

For 2005 1 US dollar = 0.58126 UK pounds.

For 2004 1 US dollar = 0.51916 UK pounds.

**All Counties Insurance
Company Ltd. (2003)**



2005 star rating: n/a

Registered address

Universal House
Devonshire Street North
Ardwick
Manchester
M60 6EL
United Kingdom

Key personnel

Jonathan Stevenson – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	9.713	7.983
Shareholders' funds	n/a	n/a

Company history

The ultimate controlling company is GUS Finance Holdings Ltd.

Ancon Insurance Company (UK) Ltd. (2003)



2005 star rating: ★★★★★

Registered address

ExxonMobil House
Ermyrn Way
Leatherhead
Surrey
KT22 8UZ
United Kingdom

Management company

Cavell Management Services Ltd.
Caveat House
14 Lovat Lane
London
EC3R 8DZ
United Kingdom

Tel: +44 (0)20 7780 5850
Fax: +44 (0)20 7780 5851

Key personnel

J.G. Hever – Director and Chairman
B.A. Maher – Director
J.N. Boydell – Corporate Secretary

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(0.527)	0.183
Shareholders' funds	6.386	7.591

Company history

Ancon Insurance Company (UK) Ltd. ceased active underwriting in 1984. In 2003 the directors appointed Cavell Management Services Ltd. as run-off managers.

Arig Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

P.O. Box 26992
Manama
Bahrain

Tel: +973 17 544 444
Fax: +973 17 531 155

Key personnel

Yassir Alaseeri – Director

Key figures

	2002 (£m)	2001 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	0.874	4.240

Company history

Not provided.

**Ashdowns Ltd.
(2003)**



2005 star rating: n/a

Registered address

Prescot Road
St. Helens
Merseyside
WA10 3TT
United Kingdom

Key personnel

Not provided.

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

**AstraZeneca Insurance
Company Ltd. (2003)**



2005 star rating: n/a

Registered address

1 Adam Street
London
WC2N 6AW
United Kingdom

Tel: +44 (0)20 7930 9766

Fax: +44 (0)20 7839 7479

Key personnel

Keith Stuart Darlington – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

Aviation & General Insurance Company Ltd. (2006)



2005 star rating: n/a

Registered address

Fitzwilliam House
10 St. Mary Axe
London
EC3A 8ER
United Kingdom

Key personnel

J.H. Winter – Chairman
S.H.A. Ramsay – Finance Director and
Company Secretary

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(15.3)	(6.5)
Shareholders' funds	5.247	20.585

Company history

Not provided.

AXA Global Risks (UK) Ltd. (2003)



2005 star rating: n/a

Registered address

AXA Liabilities Managers UK
140 Fenchurch Street
London
EC3M 6BL
United Kingdom

Tel: 0845 308 4536
Tel: +44 (0)20 7702 6600
(From outside the UK)
Fax: 0870 900 1781

Owner

AXA Corporation

Run-off manager

AXA Liabilities Managers

Key personnel

Colin Andrews – AXA Liabilities
Managers UK

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(5.273)	3.986
Shareholders' funds	20.0	23.653

Company history

AXA Liabilities Managers is managing the run-off of AXA Global Risks Group.

B

**AXA Reinsurance UK plc.
(2004)**



2005 star rating: ★★☆☆☆

Registered address

AXA Liabilities Managers UK
140 Fenchurch Street
London
EC3M 6BL
United Kingdom

Tel: 0845 308 4536
Tel: +44 (0)20 7702 6600
(From outside the UK)
Fax: 0870 900 1781

Owner

AXA Corporation

Run-off manager

AXA Liabilities Managers

Key personnel

Colin Andrews – AXA Liabilities
Managers UK

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	(10.829)	(15.507)
Shareholders' funds	27.0	37.8

Company history

AXA Reinsurance UK plc. was put into run-off in 2001 following the restructuring of the AXA group of companies and the AXA Global Risks Group. AXA Liabilities Managers is managing the run-off of AXA Reinsurance UK plc.

**BAE Systems (Insurance) Ltd.
(2003)**



2005 star rating: n/a

Registered address

P.O. Box 87
Farnborough
Hampshire
GU14 6YU
United Kingdom

Key personnel

Not provided.

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

Beaufort Insurance Company Ltd. (2003)



2005 star rating: ★★☆☆☆

Registered address

79 Pall Mall
London
SW1Y 5ES
United Kingdom

Tel: +44 (0)20 7930 4343
Fax: +44 (0)20 7839 9338

Key personnel

L. McGuinness – Director
D.J. Baister – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.529	0.133
Shareholders' funds	4.263	3.849

Company history

Beaufort Insurance Company Ltd. ceased writing insurance business in 2000.

Bestpark International Ltd. (2006)



2005 star rating: ★★☆☆☆

Registered address

Room 1092, 10th Floor
Lloyd's
One Lime Street
London
EC3M 7HA
United Kingdom

Tel: +44 (0)20 7645 5300
Fax: +44 (0)20 7929 0380

Key personnel

A. Holland – General Manager
A. Brannon – Director
H. A. Game – Director
P. Holden – Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	(2.6)	(3.805)
Shareholders' funds	2.227	4.864

Company history

Bestpark International Ltd. ceased to accept new business in 2002. Prior to this the company was an active insurance company underwriting direct and reinsurance risks in the London market.

**Bimeh Iran Insurance
Company (UK) Ltd. (2003)**



2005 star rating: n/a

Registered address

4/5 Fenchurch Buildings
London
EC3M 5HN
United Kingdom

Tel: +44 (0)20 7488 2262
Fax: +44 (0)20 7481 0833

Key personnel

M. Asoudeh – Chairman
A. Geranmayeh – Managing Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.068	2.05
Shareholders' funds	44.2	44.3

Company history

The Bimeh Iran Group's interest in becoming a participant in the London Insurance Market goes back to 1974.

**Blackfriars Insurances Ltd.
(2003)**



2005 star rating: n/a

Registered address

1 Watergate
London
EC4Y 0AE
United Kingdom

Tel: +44 (0)20 7822 5252/
+44 (0)1932 263 000
Fax: +44 (0)20 7822 5545

Key personnel

L.M. Howcroft – Chairman
T.L.L. Westerhof – Director
T. Bigmore – Key Contact

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.004	(0.008)
Shareholders' funds	6.284	6.280

Company history

Not provided.

Brandywine Reinsurance Company (UK) Ltd. (2003)



2005 star rating: ★★★★★

Registered address

c/o ACE London Services Ltd.
ACE Building
100 Leadenhall Street
London
EC3A 3BP
United Kingdom

Tel: +44 (0)20 7173 7000

Fax: +44 (0)20 7173 7800

Key personnel

P.J. Bamforth – Director

P.M. Curtis – Director

M.E. Durkin – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.034	0.024
Shareholders' funds	0.275	0.253

Company history

The Brandywine Reinsurance Company (UK) Ltd. ceased to write new business in 1990.

Administrative and management services are provided to the company by ACE INA Services UK (Ltd.), a fellow subsidiary undertaking of ACE Ltd.

Brit Insurance (UK) Ltd. (2006)



2005 star rating: ★★★★★

Registered address

55 Bishopsgate
London
EC2N 3AS
United Kingdom

Tel: +44 (0)20 7984 8500

Fax: +44 (0)20 7984 8501

Owner

Brit Insurance Holdings Plc.

Key personnel

D.J. Douetil – Chief Executive Officer

M. Scales – Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	12.097	7.724
Shareholders' funds	138.263	129.795

Company history

Brit Insurance (UK) Ltd. ceased accepting new business in 2003.

The principal business activity is the transaction of professional risks insurance in the United Kingdom and Europe.

C

The British Aviation Insurance Company Ltd. (2006)



2005 star rating: ★★★★★

Registered address

c/o Global Aerospace Underwriting Managers Ltd.
Fitzwilliam House
10 St. Mary Axe
London
EC3A 8EQ
United Kingdom

Tel: +44 (0)20 7369 2244
Fax: +44 (0)20 7369 2840

Run-off manager

Global Aerospace Underwriting Managers Ltd.

Key personnel

B. J. McManus – Chairman
A. J. Medniuk – Managing Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	11.277	9.407
Shareholders' funds	101.282	101.139

Company history

British Aviation Insurance Company Ltd. wrote aviation business as a member of the British Aviation Insurance Group pool from 1991 to 2001. The company was put into run-off in 2002. Global Aerospace Underwriting Managers Ltd. is managing British Aviation Insurance Company Ltd.'s run-off.

Cavell Insurance Company Ltd. (2006)



2005 star rating: n/a

Registered address

P.O. Box 62
Rose Lane Business Centre
51-59 Rose Lane
Norwich
NR1 1JY
United Kingdom

Tel: +44 (0)1603 599 300
Fax: +44 (0)1603 599 432

Key personnel

R. L. Barclay – Chief Executive Officer
K.E. Randall – Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	4.738	3.497
Shareholders' funds	48.461	59.195

Company history

Not provided.

Chartering Brokers
Mutual Insurance Association
Ltd. (2003)



2005 star rating: n/a

Registered address

International House
26 Creechurch Lane
London
EC3A 5BA
United Kingdom

Tel: +44 (0)20 7338 0150
Fax: +44 (0)20 7338 0151

Key personnel

J. Hatgis – Director

Key figures

	2002 (£m)	2001 (£m)
Net profit (loss)	0.02	0.0081
Shareholders' funds	n/a	n/a

Company history

Not provided.

City General Insurance
Company Ltd. (2006)



2005 star rating: n/a

Registered address

Not provided.

Key personnel

Richard J. Murphy – Director
Scot H.A. Ramsay – Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

City International Insurance Company Ltd. (2006)



2005 star rating: ★★★★★

Registered address

Ibex House
42-47 Minories
London
EC3N 1HN
United Kingdom

Tel: +44 (0)20 7680 0101
Fax: +44 (0)20 7680 0202

Key personnel

T.M. Cox – Director
G.P. Mitchell – Director
A.D. Wilson – Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	0.65	0.603
Shareholders' funds	2.177	1.527

Company history

City International Insurance Company Ltd. stopped accepting insurance and reinsurance business in 1992.

City Of London Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

Zurich Centre
3000 Parkway
Whiteley
Fareham
Hampshire
PO15 7JZ
United Kingdom

Key personnel

M.J. Chandler – Director

Key figures

	2002 (£m)	2001 (£m)
Net profit (loss)	0.066	0.079
Shareholders' funds	1.797	1.731

Company history

Not provided.

**CNA Insurance Company
(Europe) Ltd. (2003)**



2005 star rating: n/a

Registered address

4th Floor
Cavell House
Stannard Place
St. Crispins Road
Norwich
NR3 1YE
United Kingdom

Tel: +44 (0)20 7522 6700
Fax: +44 (0)20 7626 7444

Key personnel

Not provided.

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

**Colbourne Insurance
Company Ltd. (2005)**



2005 star rating: ★★★★★

Registered address

Hill House
1 Little New Street
London
EC4A 3TR
United Kingdom

Managing agent

Chiltington International Ltd.
8-10 St. Saviour's Wharf, Mill Street
London, SE1 2BE, United Kingdom

Tel: +44 (0)20 7252 0316
Fax: +44 (0)20 7252 0306

Key personnel

D.F.S Brightman – Managing Director
J.M. Rauch – Director
G.W. Watkins – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.0139	0.0113
Shareholders' funds	0.824	0.810

Company history

Colbourne Insurance Company Ltd.'s principal activity was the underwriting of risks in the marine market in London through the agency of Lennox Underwriting Management Ltd. Active underwriting ceased in 1990. Chiltington International Ltd. was appointed to administer the run-off in 1991.

Community Reinsurance Corporation Ltd. (2006)



2005 star rating: n/a

Registered address

Hampden House
Great Hampden
Great Missenden
HP16 9RD
United Kingdom

Key personnel

K.W. Haddon – Chairman
S.E. Bruna – Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	0.207	(0.411)
Shareholders' funds	3.634	3.332

Company history

Not provided.

Continental Management Services Ltd. (2003)



2005 star rating: n/a

Registered address

77 Gracechurch Street
London
EC3V 0DL
United Kingdom

Key personnel

D.K. Davies – Director
A.K. Cameron – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.451	(2.79)
Shareholders' funds	55.6	38.0

Company history

Continental Management Services Ltd. ceased underwriting in 1993.

Continental Reinsurance Corporation (UK) Ltd. (2003)



2005 star rating: ★★★★★

Registered address

77 Gracechurch Street
London
EC3V 0DL
United Kingdom

Tel: +44 (0)20 7548 5888

Managing agent

Global Resource Managers Ltd.

Key personnel

A.K. Cameron – Director
D.K. Davies – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(1.349)	(5.666)
Shareholders' funds	13.733	15.082

Company history

In 1993 Continental Reinsurance Corporation (UK) Ltd. ceased underwriting. In 1996 the company entered into a formal run-off agreement with Global Resource Managers Ltd.

Copenhagen Reinsurance Company (UK) Ltd. (2006)



2005 star rating: ★★★★★

Registered address

Suite LG/3b
The London Underwriting Centre
3 Minster Court
Mincing Lane
London
EC3R 7DD
United Kingdom

Tel: +44 (0)20 7369 0010

Fax: +44 (0)20 7369 0017

Run-off manager

Copenhagen Reinsurance Services Ltd.

Key personnel

A.M. Barford – Director
D.G. Constanti – Director

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	(1.619)	(1.341)
Shareholders' funds	46.548	48.167

Company history

Copenhagen Reinsurance Company (UK) Ltd. ceased writing new business in 2000. Its principal activity is now the management of the portfolio of risks it previously wrote.

Criterion Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

Swan Court
Swan Street
Petersfield
Hampshire
GU32 3AF
United Kingdom

Tel: +44 (0)1480 468 873
Fax: +44 (0)1480 381 831

Key personnel

Not provided.

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Criterion Insurance Company Ltd. ceased writing new business in 2000. Its principal activity is now the management of the portfolio of risks it previously wrote.

CX Reinsurance Company (CX Re) Ltd. (2006)



2005 star rating: ★★★★★

Registered address

The London Underwriting Centre
3 Minster Court, Mincing Lane
London, EC3R 7DD, United Kingdom

Tel: +44 (0)20 7204 8000
Fax: +44 (0)20 7204 8001

Owner

Tawa UK

Run-off manager

Tawa Management Ltd.

Key personnel

Colin Bird – Chief Executive Officer
Philip Singer – Chief Executive Officer,
Tawa Management

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	0.982	(16.696)
Shareholders' funds	37.900	32.973

Company history

CX Reinsurance Company (CX Re) Ltd. was formerly CNA Reinsurance Company (UK), the London reinsurance division of US insurer CNA. CNA Re UK was put into run-off in 2000 following a string of heavy losses.

The run-off was bought by Tawa UK, a specialist run-off purchaser owned by French conglomerate Artémis, and renamed CX Re. Tawa Management Ltd. is managing CX Re's run-off.

Note: CX Re reports in US dollars. The figures were converted into UK pounds at the dollar/pound exchange rate on December 31 2005 for 2005 figures and December 31 2004 for 2004 figures. For 2005 1 US dollar = 0.58126 UK pounds. For 2004 1 US dollar = 0.51916 UK pounds.

D

Deutsche Ruck UK
Reinsurance Company
Ltd. (2003)



2005 star rating: ★★★★★

Registered address

c/o Chiltington International Ltd.
8-10 St. Saviour's Wharf
23-25 Mill Street
London
SE1 2BE
United Kingdom

Tel: +44 (0)20 7252 0316
Fax: +44 (0)20 7252 0306/8

Managing agent

Chiltington International Ltd.

Key personnel

J. Rehmann – Director
B. Killick – Senior Consultant, Chiltington

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(0.110)	(0.114)
Shareholders' funds	n/a	n/a

Company history

Not provided.

E

East West Insurance
Company Ltd. (2003)



2005 star rating: ★★★★★

Registered address

Pillar & Lucy Warehouse
Merchants Road
Gloucester
GL2 5RG
United Kingdom

Tel: +44 (0)1452 300 324

Key personnel

Simon Barnes – Director
Stephen Pitt – Director
Peter Cooper – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.902	0.189
Shareholders' funds	3.9	3.0

Company history

East West Insurance Company Ltd. ceased to write new business in 1997.

English and Scottish Maritime
and General Insurance
Company Ltd. (2003)



2005 star rating: n/a

Registered address

140 Fenchurch Street
London
EC3M 6BL
United Kingdom

Tel: +44 (0)20 7702 6600
Fax: +44 (0)20 7702 6929

Key personnel

C. De Linares – Director
C.S. Andrews – Director

Key figures

	2000 (£m)	1999 (£m)
Net profit (loss)	0.608	(3.912)
Shareholders' funds	7.7	7.1

Company history

Not provided.

Equitas Ltd. (2006)



2005 star rating: ★★★★★

Registered address

33 St. Mary Axe
London
EC3A 8LL
United Kingdom

Tel: +44 (0)20 7342 2000
Fax: +44 (0)20 7342 2001

Key personnel

H.A. Stevenson – Chairman
S.P. Moser – Chief Executive Officer
J.V. Barker – Finance Director

Key figures

	2006 (£m)	2005 (£m)
Net profit (loss)	(18.0)	16.0
Shareholders' funds	458.0	476.0

Company history

The company was established as part of the Lloyd's Reconstruction and Renewal plan in 1996. It is responsible for the run-off of the business reinsured by its immediate parent company, Equitas Reinsurance Ltd.

Equitas Reinsurance Ltd. (2006)



2005 star rating: n/a

Registered address

33 St. Mary Axe
London
EC3A 8LL
United Kingdom

Tel: +44 (0)20 7342 2000

Fax: +44 (0)20 7342 2001

Key personnel

H.A. Stevenson – Chairman
S.P. Moser – Chief Executive Officer
J.V. Barker – Finance Director

Key figures

	2006 (£m)	2005 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

The company was established as part of the Lloyd's Reconstruction and Renewal plan in 1996. Equitas Reinsurance Ltd. is the parent company of Equitas Ltd.

Euler & Hermes International Ltd. (2003)



2005 star rating: ★★★★★

Registered address

1 Canada Square
London
E14 5DX
United Kingdom

Tel: +44 (0)20 7860 2574

Fax: +44 (0)20 7860 2524

Key personnel

R. Van Malderghem – Chairman
R. J. Webster – Chief Executive Officer

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.205	(1.718)
Shareholders' funds	1.5	11.3

Company history

Euler & Hermes International Ltd. ceased writing new business in 2001. In September 2003 all the remaining liabilities were transferred to Euler Hermes UK plc.

**Everest Reinsurance Ltd.
(2003)**



2005 star rating: n/a

Registered address

40 Lime Street
London
EC3M 5BS
United Kingdom

Tel: +44 (0)20 7450 4282
Fax: +44 (0)20 7623 5967

Key personnel

Not provided.

Key figures

	2001 (£m)	2000 (£m)
Net profit (loss)	99.0	186.0
Shareholders' funds	1,720.0	1,583.0

Company history

Not provided.

**Excelsior Insurance Company
Ltd. (2003)**



2005 star rating: ★★★★★

Registered address

Compass House
Guildford Street
Chertsey
Surrey
KT16 9BQ
United Kingdom

Run-off managers

Capita London Market Services Ltd.

Tel: +44 (0)20 7860 2574
Fax: +44 (0)20 7860 2524

Key personnel

A. Lynch – Director
R. Morley – Director
A.V. Derham – Company Secretary

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.308	0.028
Shareholders' funds	3.8	3.5

Company history

Excelsior Insurance Company Ltd. ceased to write new business in 1998. Prior to this the company underwrote a proportion of the insurance risks of Forte Ltd. and subsidiary companies.

F

Excess Insurance Company Ltd. (2006)



2005 star rating: n/a

Registered address

Downland Business Park
Lyons Way
Worthing
West Sussex
BN14 9LA
United Kingdom

Tel: +44 (0)1903 836 838
Fax: +44 (0)1903 836 840

Key personnel

D.S. Rooney – Director
J.M. Broadley – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(21.1)	(1.1)
Shareholders' funds	13.6	23.1

Company history

Excess Insurance Company Ltd. ceased underwriting in 1993.

Fenton Insurance Company Ltd. (2006)



2005 star rating: ★★★★★

Registered address

Hampden House
Great Hampden
Great Missenden
Buckinghamshire
HP16 9RD
United Kingdom

Tel: +44 (0)1494 488 888
Fax: +44 (0)1494 488 686

Key personnel

William Justice – Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	0.022	0.032
Shareholders' funds	0.795	0.773

Company history

Not provided.

**FIGRE Ltd.
(2003)**



2005 star rating: n/a

Registered address

c/o Compre Administrators Ltd.
7th Floor
110 Fenchurch Street
London
EC3M 5JT
United Kingdom

Tel: +44 (0)20 7816 4400
Fax: +44 (0)20 7816 4401

Key personnel

K.H. Davies – Managing Director
M.M. Sinko – Chairman

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

**Folgate Insurance Company
Ltd. (2003)**



2005 star rating: n/a

Registered address

Folgate House
Upton Road
Poole
Dorset
BH17 7AG
United Kingdom

Tel: +44 (0)1202 668 006
Fax: +44 (0)1202 668 064

Key personnel

Andrew Horner – Chief Executive Officer
Kenneth Macavier – Managing Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	7.52	(5.96)
Shareholders' funds	28.151	20.631

Company history

Not provided.

G

Fuji International Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

2nd Floor
24B Lime Street
London
EC3M 7HJ
United Kingdom

Tel: +44 (0)20 7929 4331
Fax: +44 (0)20 7929 3141

Key personnel

M. Otsu – Director
S. Shimizu – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

General Star International Indemnity Ltd. (2003)



2005 star rating: n/a

Registered address

2nd Floor
Corn Exchange
55 Mark Lane
London
EC3R 7NE
United Kingdom

Tel: +44 (0)20 7426 6081

Key personnel

J. Percy – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	3.1	(23.0)
Shareholders' funds	13.8	10.7

Company history

The ultimate parent company is Berkshire Hathaway.

Global General and Reinsurance Company Ltd. (2006)



2005 star rating: ★★☆☆☆

Registered address

50 Fenchurch Street
London
EC3M 3LE
United Kingdom

Tel: +44 (0)20 7173 3300
Fax: +44 (0)20 7173 3301

Key personnel

M. Wandres – Chief Executive Officer
U. Bley – Director
C. Wirtz – Director

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	0.893	0.263
Shareholders' funds	n/a	n/a

Company history

Gerling Global Re entered into run-off in 2003. The company is now known as Global General and Reinsurance Company Ltd. The run-off is managed by Global General and Reinsurance Services.

Gordian RunOff (UK) Ltd. (2003)



2005 star rating: n/a

Registered address

1 Great Tower Street
London
EC3N 5AH
United Kingdom

Key personnel

Not provided.

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(5.1)	(0.283)
Shareholders' funds	16.0	21.0

Company history

Not provided.

H

Greyfriars Insurance Company Ltd. (2003)



2005 star rating: ★★★★★

Registered address

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Tel: +44 (0)20 7311 3639
Fax: +44 (0)20 7311 3719

Key personnel

D.M. Ashbourne – Director
J. R. Bolton – Director
M.J. Summersgill – Secretary

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(2.3)	(2.6)
Shareholders' funds	13.7	16.0

Company history

Greyfriars Insurance Company Ltd. ceased writing new business in 1991.

Hallmark Insurance Company Ltd. (2003)



2005 star rating: ★★★★★

(formerly known as Hibernian Insurance UK Ltd.)

Registered address

c/o NIG
Crown House
145 City Road
London
EC1V 1LP
United Kingdom

Tel: +44 (0)20 7253 2536
Fax: +44 (0)20 7251 0345

Key personnel

P.M. Bunker – Director
C.H. Earle – Director
M.P. Long – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(1.2)	6.7
Shareholders' funds	32.1	33.41

Company history

Hallmark Insurance Company Ltd. is a wholly-owned subsidiary of Churchill Insurance Group plc. In 2003 Royal Bank of Scotland plc. acquired the share capital of Churchill Insurance Group plc. Hallmark Insurance Company Ltd. went into run-off in 2000.

**Harbour Assurance Company
(UK) Ltd. (2005)**



2005 star rating: n/a

Registered address

8-10 St. Saviour's Wharf
25 Mill Street
London
SE1 2BE
United Kingdom

Key personnel

E.A. Bagshaw – Director
R. Soll – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

**Hassneh Insurance Company
(UK) Ltd. (2003)**



2005 star rating: n/a

Registered address

77 Gracechurch Street
London
EC3V 0DL
United Kingdom

Key personnel

A. Bagshaw – Director

Key figures

	2002 (£m)	2001 (£m)
Net profit (loss)	0.998	0.150
Shareholders' funds	1.351	0.353

Company history

Not provided.

|

Highlands Insurance Company (UK) Ltd. (2003)



2005 star rating: ★★☆☆☆

Registered address

Bruton Court
Bruton Way
Gloucester
GL1 1DA
United Kingdom

Key personnel

R.J. Beekley – Director and Company Secretary
R. Brown – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(1.55)	(4.47)
Shareholders' funds	0.56	2.3

Company history

Highlands Insurance Company (UK) Ltd. has been in run-off since 1994.

IC Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

1 Adam Street
London
WC2N 6AW
United Kingdom

Tel: +44 (0)20 7930 9766
Fax: +44 (0)20 7839 7479

Key personnel

J.H. Cole – Director
D. Taylor – Director
D.J. Gee – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	1.582	1.057
Shareholders' funds	33.5	31.5

Company history

Not provided.

ICHEM Insurance Company Ltd. (2003)



2005 star rating: ★★★★★

Registered address

1 Adam Street
London
WC2N 6AB
United Kingdom

Tel: +44 (0)20 7930 9766
Fax: +44 (0)20 7839 7479

Key personnel

I.N. Canham – Director
D. Taylor – Director
D.J. Gee – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.237	(17.151)
Shareholders' funds	53.3	51.8

Company history

Not provided.

Ideal Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

Pitmaston
Moor Green Lane
Moseley
Birmingham
West Midlands
B13 8NG
United Kingdom

Tel: +44 (0)121 449 4101
Fax: +44 (0)121 442 4960

Key personnel

D.E. Birt – Director
R.W. Farrington – Director and Chairman

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(0.0146)	(0.0543)
Shareholders' funds	0.406	0.391

Company history

Not provided.

Indemnity Guarantee Assurance Ltd. (2003)



2005 star rating: n/a

Registered address

14-15 Craven Street
London
WC2N 5AD
United Kingdom

Key personnel

O. Kaplan – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.1135	(0.1998)
Shareholders' funds	n/a	n/a

Company history

Not provided.

Indemnity Marine Assurance Company Ltd. (2006)



2005 star rating: ★★★★★

Registered address

P.O. Box 4
Surrey Street
Norwich
NR1 3NG
United Kingdom

Tel: +44 (0)1603 622 200

Key personnel

Not provided.

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

**Insurance (GB) Ltd.
(2005)**



2005 star rating: n/a

Registered address

Ibex House
42-47 Minories
London
EC3N 1HN
United Kingdom

Tel: +44 (0)20 7680 0101
Fax: +44 (0)20 7680 0202

Key personnel:

Karen Horrell – Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	(0.186)	0.123
Shareholders' funds	1.796	1.982

Company history

Not provided.

**Integer The Underwriting
Members Mutual Club Ltd.
(2003)**



2005 star rating: n/a

Registered address

7 Birchin Lane
London
EC3V 9BW
United Kingdom

Key personnel

James Corrigan-Stuart – Director

Key figures

	2002 (£m)	2001 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

K

Korean Insurance Company (UK) Ltd. (2003)



2005 star rating: n/a

Registered address

International House
1 St. Katharine's Way
London
E1W 1UN
United Kingdom

Tel: +44 (0)20 7265 0031
Fax: +44 (0)20 7481 8412

Key personnel

Michael Bryon Thomas – Director
Chang Sun Park – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(0.227)	2.273
Shareholders' funds	1.83	1.904

Company history

Not provided.

L

Lakewood Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

Hampden House
Great Hampden
Great Missenden
Buckinghamshire
HP16 9RD
United Kingdom

Key personnel

Not provided.

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(0.237)	(17.151)
Shareholders' funds	53.3	51.8

Company history

Not provided.

**LIBM Ltd.
(2003)**



2005 star rating: n/a

Registered address

Roman Wall House
1-2 Crutched Friars
London
EC3N 2NB
United Kingdom

Tel: +44 (0)20 7459 3456
Fax: +44 (0)20 7459 3454

Key personnel

P. Hopper – Chairman

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.208	0.305
Shareholders' funds	n/a	n/a

Company history

Not provided.

**Lion Insurance Company
Ltd. (2003)**



2005 star rating: n/a

Registered address

55 Gracechurch Street
London
EC3V 0RL
United Kingdom

Key personnel

S. Shone – Director
M. Ross – Director
D. Read – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.013	0.015
Shareholders' funds	0.328	0.315

Company history

Not provided.

Liverpool and London
Steamship Protection and
Indemnity Association Ltd.
(2003)



2005 star rating: n/a

Registered address

Royal Liver Building
Pier Head
Liverpool
Merseyside
L3 1QR
United Kingdom

Tel: +44 (0)151 236 3777
Fax: +44 (0)151 236 0053

Key personnel

P.E. Kollakis – Director
A. Polemis – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

London & Leith Insurance
Company Ltd. (2003)



2005 star rating: n/a

Registered address

c/o Bob Masters
Wigham House
Wakering Road
Barking
Essex
IG11 8PB
United Kingdom

Tel: +44 (0)20 8911 5000

Key personnel

Robert Masters – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	1.652	1.570
Shareholders' funds	3.6	3.5

Company history

Not provided.

M

Ludgate Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

c/o K.E. Randall
 Shepherds Oast
 70 The Heath
 East Malling
 Kent
 ME19 6JL
 United Kingdom

Tel: +44 (0)1732 872 677
 Fax: +44 (0)1732 872 683

Key personnel

K.E. Randall – Director
 A.K. Quilter – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

Malayan Insurance Company (UK) Ltd. (2003)



2005 star rating: n/a

Registered address

Senator House
 85 Queen Victoria Street
 London
 EC4V 5JL
 United Kingdom

Tel: +44 (0)20 7621 6332
 Fax: +44 (0)20 7621 6344

Key personnel

E.A. Bagshaw – Director
 I. Kiverstein – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.0186	0.0452
Shareholders' funds	1.5239	1.5073

Company history

Not provided.

Marlon Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

5th Floor
9-13 Fenchurch Buildings
Fenchurch Street
London
EC3M 5HR
United Kingdom

Tel: +44 (0)20 7481 4681
Fax: +44 (0)20 7481 4832

Key personnel

A. Bamber – Director
N. Hall – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	3.230	4.764
Shareholders' funds	33.996	31.868

Company history

Not provided.

Mercantile Indemnity Company Ltd. (2003)



2005 star rating: ★★★★★

Registered address

c/o Claims Management Group Ltd.
Ibex House
42-47 Minories
London
EC3N 1HN
United Kingdom

Tel: +44 (0)20 7680 0101

Run-off manager

Claims Management Group Ltd.

Key personnel

Timothy M. Cox – Director
David Winston – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.134	0.291
Shareholders' funds	3.175	3.041

Company history

Mercantile Indemnity Company Ltd. has been in run-off since 1987.

Metropolitan Reinsurance Company (UK) Ltd. (2004)



2005 star rating: ★★☆☆☆

Registered address

Pullman Place
Great Western Road
Gloucester
GL1 3EA
United Kingdom

Tel: +44 (0)870 523 4567
Fax: +44 (0)870 402 4899

Key personnel

C. Rein – Director
P.D. Evans – Director

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	(0.324)	(0.919)
Shareholders' funds	4.6	4.9

Company history

Not provided.

Minster Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

Groupama House
24-26 Minories
London
EC3N 1DE
United Kingdom

Key personnel

O. Kaplan – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	13.8	(64.9)
Shareholders' funds	47.7	33.8

Company history

Not provided.

Moorgate Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

7th Floor
110 Fenchurch Street
London
EC3M 5JT
United Kingdom

Tel: +44 (0)20 7816 4400
Fax: +44 (0)20 7816 4401

Key personnel

Nicholas Steer – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

Municipal Mutual Insurance Ltd. (2003)



2005 star rating: ★★☆☆

Registered address

29 Buckingham Gate
Westminster
London
SW1E 6NF
United Kingdom

Tel: +44 (0)20 7821 6444
Fax: +44 (0)20 7821 1556

Key personnel

Sir John Lovill – Chairman
S.G. Errington – Director
T.C. Grocock – Finance Director and
Company Secretary

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(22.138)	5.543
Shareholders' funds	n/a	n/a

Company history

Municipal Mutual Insurance Ltd. has been in run-off since 1992.

**Mutual Accountants
Professional Indemnity
Company Ltd. (2003)**



2005 star rating: n/a

Registered address

Roman Wall House
1-2 Crutched Friars
London
EC3N 2NB
United Kingdom

Key personnel

A.C. Howe – Director

Key figures

	2001 (£m)	2000 (£m)
Net profit (loss)	0.0345	0.241
Shareholders' funds	n/a	n/a

Company history

Not provided.

**Mytilus Insurance Company
Ltd. (2003)**



2005 star rating: n/a

Registered address

8 York Road
London
SE1 7NA
United Kingdom

Tel: +44 (0)20 7934 2714
Fax: +44 (0)20 7934 6706

Key personnel

D.T. Anderson – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	1.492	0.676
Shareholders' funds	23.914	22.422

Company history

The ultimate parent company is Shell Petroleum.

N

Nicholas Reinsurances Ltd. (2003)



2005 star rating: n/a

Registered address

Merrileas
Leatherhead Road
Oxshott
Leatherhead
Surrey
KT22 0EZ
United Kingdom

Key personnel

B.J. Ducker – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(0.0024)	0.0080
Shareholders' funds	1.0883	1.3406

Company history

Not provided.

Nippon Insurance Company of Europe Ltd. (2003)



2005 star rating: n/a

Registered address

2nd Floor
50 Mark Lane
London
EC3R 7QR
United Kingdom

Key personnel

S. Fueki – Director
A. Sato – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

**Nissan Insurance Company
(Europe) Ltd. (2003)**



2005 star rating: n/a

Registered address

155 Bishopsgate
London
EC2M 3AY
United Kingdom

Key personnel

Not provided.

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.828	1.787
Shareholders' funds	17.8	19.7

Company history

Not provided.

**NRG Fenchurch Insurance
Ltd. (2003)**



2005 star rating: n/a

Registered address

Charter House
Park Street
Ashford
Kent
TN24 8EQ
United Kingdom

Tel: +44 (0)1233 722 600

Fax: +44 (0)1233 722 602

Run-off manager

NRG Victory Management Services Ltd.

Key personnel

A.J. Boyce – Managing Director
L.R. Maxfield – Company Secretary

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

The ultimate parent company is NRG
Victory Management Services Ltd.

NRG London Reinsurance Company Ltd. (2006)



2005 star rating: ★★☆☆☆

Registered address

Charter House
Park Street
Ashford
Kent
TN24 8EQ
United Kingdom

Tel: +44 (0)1233 722 600

Fax: +44 (0)1233 722 602

Run-off manager

NRG Victory Management Services Ltd.

Key personnel

W.K. Dikland – Chairman

L.R. Maxfield – Company Secretary

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	11.8	(11.475)
Shareholders' funds	56.287	41.124

Company history

In 1992 NRG London Reinsurance Ltd. discontinued underwriting general business.

NRG Victory Management Services Ltd. is managing the run-off of NRG Victory Reinsurance Ltd. and NRG London Reinsurance Ltd.

NRG Victory Reinsurance Ltd. (2006)



2005 star rating: ★★★★★

Registered address

Charter House
Park Street
Ashford
Kent
TN24 8EQ
United Kingdom

Tel: +44 (0)1233 722 600

Fax: +44 (0)1233 722 602

Run-off manager

NRG Victory Management Services Ltd.

Key personnel

W.K. Dikland – Chairman

L.R. Maxfield – Company Secretary

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	(6.416)	17.818
Shareholders' funds	120.437	176.117

Company history

In 1990 the Victory group of companies was acquired by NRG London. In 1993 NRG Victory Reinsurance Ltd. discontinued underwriting general business.

NRG Victory Management Services Ltd. is managing the run-off of NRG Victory Reinsurance Ltd. and NRG London Reinsurance Ltd.

0

**Org Re (UK) Ltd.
(2003)**



2005 star rating: n/a

Registered address

Riverstone Management Ltd.
66 Mark Lane
London
EC3R 7HS
United Kingdom

Tel: +44 (0)20 7997 1600
Fax: +44 (0)20 7997 1601

Key personnel

J. J. Bator – Director
N.C. Bentley – Director

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

**Oslo Reinsurance Company
(UK) Ltd. (2005)**



2005 star rating: ★★★★★

Registered address

Quys Cottage
Gainsford End
Toppesfield
Halstead
Essex
CO9 4EG
United Kingdom

Tel: +44 (0)1787 236 109
Fax: +44 (0)1787 236 109

Key personnel

Jan C.H. Endresen – Director
Ray K. Papworth – Managing Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	(0.203)	(0.854)
Shareholders' funds	12.6	13.0

Company history

Oslo Reinsurance Company (UK) Ltd.
ceased writing new business in 1994.

P

Panfinancial Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

Smith & Williamson
Prospect House
2 Athenaeum Road
London
N20 9YU
United Kingdom

Key personnel

P.J. Grant – Director
K. Maki – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.993	0.046
Shareholders' funds	1.261	0.268

Company history

Not provided.

Pearl Assurance Company plc. (2003)



2005 star rating: n/a

Registered address

The Pearl Centre
Peterborough Business Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FY
United Kingdom

Tel: +44 (0)1733 470 470

Key personnel

I.W. Laughlin – Managing Director
J.S. Moss – Director

Key figures

	2003 (£m)	2003 (£m)
Net profit (loss)	(0.456)	(0.055)
Shareholders' funds	1.206	1.662

Company history

Not provided.

**Preferred Assurance
Company Ltd. (2005)**



2005 star rating: n/a

Registered address

The Zurich Centre
3000 Parkway
Whiteley
Fareham
Hampshire
PO15 7JZ
United Kingdom

Tel: +44 (0)1489 561 611
Fax: +44 (0)1489 561 611

Key personnel

M.D.E. Gilbert – Director
P.J. James – Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	2.644	1.573
Shareholders' funds	36.751	34.107

Company history

The ultimate parent company is Zurich Financial Services.

**Privilege Insurance
Ltd. (2003)**



2005 star rating: ★★★★★

Registered address

Privilege Wharf
Neville Street
Leeds
West Yorkshire
LS1 4AZ
United Kingdom

Tel: +44 (0)113 399 1000

Key personnel

Not provided.

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	3.3	6.9
Shareholders' funds	85.4	82.0

Company history

Not provided.

Proteus Insurance Ltd. (2003)



2005 star rating: n/a

Registered address

16 Palace Street
London
SW1E 5JQ
United Kingdom

Tel: +44 (0)20 7901 4204
Fax: +44 (0)20 7901 4024

Key personnel

Lewis McGuinness – Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

Prudential Assurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

3 Sheldon Square
London
W2 6PR
United Kingdom

Key personnel

Mark Wood – Chief Executive Officer
Tim Tookey – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(146.0)	477.0
Shareholders' funds	2,220.0	2,380.0

Company history

Not provided.

Q

QBE Reinsurance (UK) Ltd. (2003)



2005 star rating: n/a

Registered address

AIG Building
58 Fenchurch Street
London
EC4M 4AB
United Kingdom

Key personnel

D.G. Shin – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(1.88)	(2.028)
Shareholders' funds	0.919	1.1

Company history

Not provided.

R

Reliance Fire and Accident Insurance Corporation Ltd. (2003)



2005 star rating: ★★★★★

Registered address

The Great Hall
Mount Pleasant Road
Tunbridge Wells
Kent
TN1 1RG
United Kingdom

Tel: +44 (0)1892 510 033
Fax: +44 (0)1892 510 676

Key personnel

P.E. Oldham – Chairman
L.M. Etheridge – Chief Executive Officer
C.B. Russell – Director

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	(0.018)	(0.022)
Shareholders' funds	n/a	n/a

Company history

The Reliance Fire and Accident Insurance Corporation Ltd. entered run-off in 1995. The parent company is Reliance Mutual Insurance Society Ltd.

Reliance National Insurance Company (Europe) Ltd. (2003)



2005 star rating: ★★☆☆☆

Registered address

Arthur Castle House
33 Creechurch Lane
London
EC3A 5EB
United Kingdom

Tel: +44 (0)20 7283 7110
Fax: +44 (0)20 7283 7453

Key personnel

D.P. Eve – Managing Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(3.6)	(0.055)
Shareholders' funds	20.3	27.3

Company history

Reliance National Insurance Company (Europe) Ltd. entered run-off in 2001. In 2003 Omni Whittington Investments (Guernsey) Ltd. purchased all the shares in the company.

River Thames Insurance Company Ltd. (2004)



2005 star rating: ★★★☆☆

Registered address

St. Paul's House
Warwick Lane
London
EC4P 4BN
United Kingdom

Parent company

Castlewood Holdings
Tel: +44 (0)1483 452 622

Key personnel

N. Packer – Director
M. Lewis – Director
R. Lance – Company Secretary

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	(3.34)	(10.211)
Shareholders' funds	20.323	23.663

Company history

River Thames Insurance Company Ltd. ceased to write new business in November 1996 and entered into run-off in February 1997.

Riverstone Insurance (UK) Ltd. (2003)



2005 star rating: ★★★★★

Registered address

Park Gate
161-163 Preston Road
Brighton
BN1 6AU
United Kingdom

Tel: +44 (0)1273 562 345
Fax: +44 (0)1273 541 903

Run-off manager

Riverstone Management Ltd.

Key personnel

J.J. Bator – Director
N.C. Bentley – Director
C.G. Regan – Secretary

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	9.227	2.332
Shareholders' funds	n/a	n/a

Company history

Not provided.

Royal London General Insurance Company Ltd. (2003)



2005 star rating: ★★★★★

Registered address

55 Gracechurch Street
London
EC3V 0RL
United Kingdom

Tel: +44 (0)870 850 6070

Key personnel

Stephen Shone – Director
Sandra Worsdall – Director
Bernadette Barber – Company Secretary

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	2.7	(0.017)
Shareholders' funds	25.3	24.9

Company history

Royal London General Insurance Company Ltd. has been in run-off since 1999.

In 2000, the general business of United Assurance Group and the Lion Insurance Company were merged into the company.

S

Samsung Insurance Company of Europe Ltd. (2003)



2005 star rating: n/a

Registered address

AIG Building
58 Fenchurch Street
London
EC4M 4AB
United Kingdom

Key personnel

D.G. Shin – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(1.88)	(2.028)
Shareholders' funds	0.919	1.1

Company history

Not provided.

St. Paul Reinsurance Company Ltd. (2005)



2005 star rating: ★★★★★

Registered address

St. Paul Travelers
London Underwriting Centre
3 Minster Court
Mincing Lane
London
EC3R 7YJ
United Kingdom

Tel: +44 (0)20 7617 5959

Fax: +44 (0)20 7617 5970

Owner

St. Paul Travelers Companies, Inc.

Run-off manager

St. Paul Specialist Services Ltd.

Key personnel

P. Cooper – Managing Director

T. P. Open – Director

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	(13.396)	27.607
Shareholders' funds	170.430	183.826

Company history

St. Paul Reinsurance Company Ltd. ceased writing new business in 2002.

**Stronghold Insurance
Company Ltd. (2003)**



2005 star rating: ★★★★★

Registered address

P.O. Box 3068
Rose Lane Business Centre
Rose Lane
Norwich
NR1 1ZG
United Kingdom

Tel: +44 (0)1603 599 300
Fax: +44 (0)1603 599 432

Key personnel

J.M. Massey – Chairman
K.F. Watkins – Managing Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.83	(2.75)
Shareholders' funds	4.1	4.1

Company history

Stronghold Insurance Company Ltd.
ceased to write new business in 1987.

Note: Stronghold Insurance Company Ltd. reports in US dollars. The figures were converted into UK pounds at the dollar/pound exchange rate on on December 31 2003 for 2003 figures and December 31 2002 for 2002 figures.
For 2003 1 US dollar = 0.56246 UK pounds
For 2002 1 US dollar = 0.62348 UK pounds

**Structural Engineers
Professional Indemnity
Association Ltd. (2003)**



2005 star rating: n/a

Registered address

Roman Wall House
1-2 Crutched Friars
London
EC3N 2NB
United Kingdom

Key personnel

M. Eldred – Chairman

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.227	0.0113
Shareholders' funds	n/a	n/a

Company history

Not provided.

T

Suecia Re & Marine Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

5th Floor, Manlon House
71-74 Mark Lane
London
EC3R 7HT
United Kingdom

Tel: +44 (0)20 7481 4681
Fax: +44 (0)20 7481 4682

Key personnel

D.G. Faxner – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(3.323)	0.09
Shareholders' funds	2.359	6.221

Company history

Not provided.

Tanker Insurance Ltd. (2003)



2005 star rating: n/a

Registered address

Chertsey Road
Sunbury-on-Thames
Middlesex
TW16 7BP
United Kingdom

Key personnel

D.P. Chapman – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	23.7	9.9
Shareholders' funds	470.4	446.6

Company history

Not provided.

Tenecom Insurance Ltd. (ex-Yasuda Fire) (2003)



2005 star rating: ★★☆☆

Registered address

4th Floor, Birchin Court
20 Birchin Lane
London
EC3V 9DU
United Kingdom

Tel: +44 (0)20 7456 1800
Fax: +44 (0)20 7456 1885

Key personnel

T. Bolt – Director
F. Krutter – Director
K. Sliwinska – Secretary

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.996	2.1
Shareholders' funds	10.9	9.1

Company history

Tenecom Insurance Ltd. continues to handle the run-off of its non-marine account.

TGB Insurance Services Ltd. (2003)



2005 star rating: n/a

Registered address

Great Burgh
Burgh Heath
Epsom
Surrey
KT18 5UX
United Kingdom

Key personnel

A.P. Singer – Director

Key figures

	2002 (£m)	2001 (£m)
Net profit (loss)	0.603	0.873
Shareholders' funds	8.3	7.9

Company history

Not provided.

U

Trent Insurance Company Ltd. (2005)



2005 star rating: n/a

Registered address

The Zurich Centre
3000 Parkway
Whiteley
Fareham
Hampshire
PO15 7JZ
United Kingdom

Key personnel

M.D.E. Gilbert – Director
P.J. James – Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	0.138	0.121
Shareholders' funds	2.852	2.714

Company history

The ultimate parent company is Zurich Financial Services.

The Underwriter Insurance Company Ltd. (2006)



2005 star rating: ★★★★★

Registered address

2 Minster Court
Mincing Lane
London
EC3R 7YN
United Kingdom

Tel: +44 (0)20 7220 8888

Key personnel

N.H.J. Rogers – Chief Executive Officer
A.J. McKenzie – Finance Director

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	(7.9)	(20.1)
Shareholders' funds	n/a	n/a

Company history

The Underwriter Insurance Company Ltd. entered into run-off in 2003.

**Unionamerica Insurance
Company Ltd. (2005)**



2005 star rating: ★★★★★

Registered address

St. Paul Travelers
London Underwriting Centre
3 Minster Court, Mincing Lane
London, EC3R 7YJ, United Kingdom

Tel: +44 (0)20 7617 5959
Fax: +44 (0)20 7617 5970

Owner

St. Paul Travelers Companies, Inc.

Run-off manager

St. Paul Specialist Services Ltd.

Key personnel

P.J. Cooper – Chief Executive Officer
A.G. Bishop – Director
H.G. Eyre – Chief Operating Officer

Key figures

	2004 (£m)	2003 (£m)
Net profit (loss)	11.76	1.80
Shareholders' funds	64.79	57.45

Company history

In 2001 Unionamerica Insurance Company Ltd. ceased underwriting new business. The company continues to administer business underwritten before run-off commenced. This includes all years from 1972 to 2000.

Note: Unionamerica reports in US dollars. The figures were converted into UK pounds at the dollar/pound exchange rate on December 31 2004 for 2004 figures and December 31 2003 for 2003 figures.
For 2004 1 US dollar = 0.51916 UK pounds
For 2003 1 US dollar = 0.56246 UK pounds

**Unione Italiana (UK)
Reinsurance Company
Ltd. (2006)**



2005 star rating: n/a

Registered address

P.O. Box 62
Rose Lane Business Centre
51-59 Rose Lane
Norwich
NR1 1JY
United Kingdom

Tel: +44 (0)1603 599 439
Fax: +44 (0)1603 599 432

Run-off manager

Cavell Management Services

Key personnel

R.L. Barclay – Chairman
M. Patel – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	(7.5)	0.938
Shareholders' funds	22.8	31.5

Company history

Unione Italiana (UK) Reinsurance Company Ltd. ceased underwriting in May 1995.

United Friendly General Insurance Ltd. (2003)



2005 star rating: n/a

Registered address

55 Gracechurch Street
London
EC3V 0RL
United Kingdom

Tel: +44 (0)20 7283 4646
Fax: +44 (0)20 7283 5614

Key personnel

Not provided.

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	n/a – no business transactions	n/a – no business transactions
Shareholders' funds	0.175	n/a

Company history

Not provided.

United Kingdom Mutual Steamship Assurance Association Ltd. (2003)



2005 star rating: n/a

Registered address

International House
26-28 Creechurch Lane
London
EC3A 5BA
United Kingdom

Tel: +44 (0)20 7283 4646
Fax: +44 (0)20 7283 5614

Key personnel

Ann Duffy – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

W

Wessex Insurance Company Ltd. (2003)



2005 star rating: ★★★★★

Registered address

Jewry House
13 Jewry Street
Winchester
Hampshire
SO23 8RZ
United Kingdom

Tel: +44 (0)1962 844 454
Fax: +44 (0)1962 841 015

Key personnel

J.D. Monkcom – Chairman
J.T. Woolhouse – Director
G. Sampson – Company Secretary

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.012	0.213
Shareholders' funds	2.4	2.3

Company history

Wessex Insurance Company Ltd. ceased writing new business in 1993.

West of England Ship Owners Mutual Insurance Association (London) Ltd. (2003)



2005 star rating: n/a

Registered address

Tower Bridge Court
224-226 Tower Bridge Road
London
SE1 2UP
United Kingdom

Tel: +44 (0)20 7716 6000
Fax: +44 (0)20 7716 6100

Key personnel

L. Criel – Director
E. Kromann – Director

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	n/a	n/a
Shareholders' funds	n/a	n/a

Company history

Not provided.

West Yorkshire Insurance Company Ltd. (2003)



2005 star rating: ★★★★★

Registered address

1 Arlestone Way
Solihull
Yorkshire
B90 4LH
United Kingdom

Tel: +44 (0)1962 844 454
Fax: +44 (0)1962 841 015

Key personnel

S.J. Lockley – Director
J. Shipley – Director
J.R. Kaye – Company secretary

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.244	0.020
Shareholders' funds	2.6	2.4

Company history

West Yorkshire Insurance Company Ltd. has been in run-off since 1996. A decision was made to cease writing new business because of the adverse conditions prevalent in the motor underwriting sector.

Whiteley Partnership Insurance Company Ltd. (2003)



2005 star rating: n/a

Registered address

The Zurich Centre
3000 Parkway
Whiteley
Fareham
Hampshire
PO15 7JZ
United Kingdom

Key personnel

M.D.E. Gilbert – Director
P.J. James – Director

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	0.067	0.118
Shareholders' funds	2.685	2.618

Company history

The ultimate parent company is Zurich Financial Services.

Z

World Marine & General Insurance plc. (2003)



2005 star rating: n/a

Registered address

8-10 St. Saviour's Wharf
23-25 Mill Street
London
SE1 2BE
United Kingdom

Key personnel

A.E. Reynolds – Chairman

Key figures

	2003 (£m)	2002 (£m)
Net profit (loss)	0.348	0.464
Shareholders' funds	12.1	11.9

Company history

Not provided.

Zurich Specialties London Ltd. (2005)



2005 star rating: n/a

Registered address

The Zurich Building
90 Fenchurch Street
London
EC3M 4JX
United Kingdom

Key personnel

M. Gilbert – Chief Executive Officer
W. Lewis – Chief Financial Officer

Key figures

	2005 (£m)	2004 (£m)
Net profit (loss)	0.067	0.118
Shareholders' funds	2.685	2.618

Company history

The ultimate parent company is Zurich Financial Services.

List of excluded companies

Companies excluded	Reason
Abbey National Healthcare Ltd.	No longer authorised since 2001
Alliance Assurance Company Ltd.	No accounts filed since 2000
Ambassador Insurance Company Ltd.	No accounts filed since 2001
Andrew Weir Insurance Company Ltd.	No accounts filed since 1998 – insolvent
Anglo American Insurance Company Ltd.	No accounts filed since 2000 – insolvent
Atlas Assurance Company Ltd.	No accounts filed since 2000
AXA (Cardiff) Ltd.	No accounts filed since 2000
BAI Run Off Ltd.	No accounts filed since 2000 – insolvent
Baltica (UK) Ltd.	Last accounts filed 1995 – no longer authorised since 1997
Black Sea & Baltic General Insurance Company Ltd.	Scheme of arrangement since 2003
Bricome Ltd.	No longer authorised since 2000 – no accounts filed since 1998
British & European Reinsurance Company Ltd.	No longer authorised since 2002
British Engine Insurance Ltd.	No accounts filed since 1999 – insolvent
Bryanston Insurance Company Ltd.	No accounts filed since 1999 – insolvent
Cavendish Insurance Ltd.	No accounts filed since 1996
Chancellor Insurance Company Ltd.	No accounts filed since 1994 – insolvent
Charter Reinsurance Company Ltd.	No accounts filed since 2001 – insolvent
Charterers Mutual Assurance Association Ltd.	No accounts filed since 2001
Chester Street Insurance Holdings Ltd.	No accounts filed since 2000 – insolvent
Continental Assurance Company of London plc.	No accounts filed since 1998 – insolvent
Contingency Insurance Company Ltd.	No accounts filed since 1999 – insolvent
DBI Insurance Company Ltd.	No accounts filed since 2002
Drake Insurance plc.	No accounts filed since 1999 – insolvent
El Paso Insurance Company Ltd.	No accounts filed since 1999 – insolvent

Companies excluded	Reason
Elders Insurance Company Ltd.	No accounts filed since 1999
Employers Liability Assurance Corporation Ltd.	No accounts filed since 2000
English & American Insurance Company Ltd.	No accounts filed since 2000 – insolvent
ERC Frankona Reinsurance (II) Ltd.	No accounts filed since 2000
Europa Insurance Company Ltd.	No accounts filed since 2000
Fieldmill Insurance Company Ltd.	Not in run-off according to Companies House
Fine Art & General Insurance Company Ltd.	No accounts filed since 2000
Folsam International Insurance Company (UK) Ltd.	No accounts filed since 2000 – insolvent
Fortress Insurance Company Ltd.	No accounts filed since 2000 – insolvent
Fremont Insurance Company (UK) Ltd.	No accounts filed since 2000 – insolvent
General Accident Reinsurance Company Ltd.	No accounts filed since 2000
Guardian Insurance Ltd.	No accounts filed since 2000
Guildhall Insurance Company Ltd.	No accounts filed since 1999 – insolvent
Hawk Insurance Company Ltd.	No accounts filed since 1999 – insolvent
Hellenic Mutual War Risks Insurance Association Ltd.	No longer authorised since 2002 – no accounts since 2000
Independent Insurance Company Ltd.	No accounts filed since 1999 – insolvent
Insurance Corporation of Singapore (UK) Ltd.	Scheme of arrangement since 2002
Kingscroft Insurance Company Ltd.	No accounts filed since 1999 – insolvent
Liberty Re Ltd.	No longer authorised since 2001 – no accounts filed since 2000
Lime Street Insurance Company Ltd.	No accounts filed since 1999 – insolvent
Lioncover Insurance Company Ltd.	No accounts filed since 2001
Liverpool Marine & General Insurance Company Ltd.	No accounts filed since 1999
London & Edinburgh Insurance Company Ltd.	No accounts filed since 2001

Companies excluded	Reason
London & Overseas Insurance Company plc.	No accounts filed since 2000 – insolvent
London & Scottish Assurance Corporation Ltd.	No accounts filed since 2000
London Guarantee & Reinsurance Company Ltd.	No accounts filed since 2000
Marina Mutual Insurance Association Ltd.	No accounts filed since 1993 – insolvent
Municipal General Insurance Ltd.	No accounts filed since 2000 – insolvent
Mutual Reinsurance Company Ltd. (Bermuda)	No accounts filed since 1999 – insolvent
NAC Reinsurance International Ltd.	No accounts filed since 2001
National Motor & Accident Insurance Union Ltd.	No accounts filed since 1999
National Transit Insurance Company Ltd.	No accounts filed since 1999
NCM Credit Insurance Ltd.	No longer authorised since 1998 – no accounts filed since 1997
New Zealand Reinsurance Company (UK) Ltd.	No longer authorised since 2000 – no accounts filed since 2000
Newcastle Protection and Indemnity Association Ltd.	No accounts filed since 2001
Newspapers Mutual Insurance Society Ltd.	No accounts filed since 2001
North Atlantic Insurance Company Ltd.	No accounts filed since 1995 – insolvent
Northern Maritime Insurance Company Ltd.	No accounts filed since 2000
Northern Star Insurance Company Ltd.	No longer authorised since 2001 – no accounts filed since 1999
Ocean Accident & Guarantee Corporation Ltd.	No accounts filed since 2000
Ocean Marine Insurance Company Ltd.	No accounts filed since 2000
OIC RunOff Ltd.	No accounts filed since 1999 – insolvent
Omega Insurance Company Ltd.	No accounts filed since 2001
Orion Personal Insurances Ltd.	No accounts filed since 1999
Pan Atlantic Insurance Company Ltd.	No accounts filed since 1994 – insolvent
Paramount Insurance Company Ltd.	No accounts filed since 2000 – insolvent

Companies excluded	Reason
Pennine Insurance Company Ltd.	No accounts filed since 1999
Pine Top Insurance Company Ltd.	No accounts filed since 1997 – insolvent
Polygon Insurance Company (UK) Ltd.	No accounts filed since 1999
Railway Passengers Assurance Company	No accounts filed since 2000
Scan Re Insurance Company Ltd.	No accounts filed since 2000 – insolvent
Scottish Eagle Insurance Company Ltd.	Is a life insurance company
Scottish Life Guarantee Company Ltd.	Is a life insurance company
Scottish Lion Insurance Company Ltd.	Is a life insurance company
Security Insurance Ltd.	No accounts filed since 1999
Sovereign Marine & General Insurance Company Ltd.	No accounts filed since 2000
State Assurance Company Ltd.	No accounts filed since 1999
Sun Alliance Insurance International Ltd.	No accounts filed since 2000 – is a life insurance company
Sunderland Steamship Protecting & Indemnity Association	No accounts filed since 2002
UIC Insurance Company Ltd.	No accounts filed since 2002 – insolvent
Union Marine & General Insurance Company Ltd.	No accounts filed since 1999
United Standard Insurance Company Ltd.	No accounts filed since 1997 – insolvent
Victory Health Reinsurance Company Ltd.	No accounts filed since 2002
Walbrook Insurance Company Ltd.	No accounts filed since 1998 – insolvent
Warwick Insurance Company Ltd.	No accounts filed since 2001
Wasa International (UK) Insurance Company Ltd.	No accounts filed since 2000
Welsh Insurance Corporation Ltd.	No accounts since 2000
World Auxiliary Insurance Corporation Ltd.	No accounts filed since 2002
Yorkshire Insurance Company Ltd.	Is a life insurance company
Zurich Insurance Company (UK) Ltd.	Not in run-off according to Companies House

Notes

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