

TABLE OF CONTENTS

About the analysts	iv
Introduction.....	01
Executive summary	02
Top 10 insurers	
Aviva	04
RSA	07
Allianz UK.....	10
AXA UK	13
NFU Mutual	16
AIG Europe.....	19
ACE European Group.....	22
Direct Line Group	25
XL Insurance Company	28
LV=.....	31
Industry analysis	
Overall COR compared	34
Motor COR compared	36
Property COR compared	38
Liability COR compared	40
Reserves compared	42
Insurers 11-20 analysed.....	44
Conclusions	46
Methodology.....	47
Appendices	48

TABLE OF FIGURES

Figure 1: Executive summary: COR, motor	02
Figure 2: Executive summary: COR, property	03
Figure 3: Executive summary: COR, liability.....	03
Figure 4: Executive summary: COR, all lines	03
Figure 5: Aviva: COR, all lines	04
Figure 6: Aviva: COR, motor	05
Figure 7: Aviva: COR, property	05
Figure 8: Aviva: COR, liability.....	06
Figure 9: RSA: COR, all lines.....	07
Figure 10: RSA: COR, motor.....	08
Figure 11: RSA: COR, property.....	08
Figure 12: RSA: COR, liability	09
Figure 13: Allianz UK: COR, all lines	10
Figure 14: Allianz UK: COR, motor	11
Figure 15: Allianz UK: COR, property.....	11
Figure 16: Allianz UK: COR, liability	12
Figure 17: AXA UK: COR, all lines	13
Figure 18: AXA UK: COR, motor	14
Figure 19: AXA UK: COR, property	14
Figure 20: AXA UK: COR, liability.....	15
Figure 21: NFU Mutual: COR, all lines	16
Figure 22: NFU Mutual: COR, motor	17
Figure 23: NFU Mutual: COR, property	17
Figure 24: NFU Mutual: COR, liability.....	18
Figure 25: AIG: COR, all lines	19
Figure 26: AIG: COR, motor	20
Figure 27: AIG: COR, property	20
Figure 28: AIG: COR, liability.....	21
Figure 29: ACE European Grp: COR, all lines	22
Figure 30: ACE European Grp: COR, motor	23
Figure 31: ACE European Grp: COR, property	23
Figure 32: ACE European Grp: COR, liability	24
Figure 33: Direct Line Group: COR, all lines	25
Figure 34: Direct Line Group: COR, motor	26
Figure 35: Direct Line Group: COR, property	26
Figure 36: Direct Line Group: COR, liability	27
Figure 37: XL Insurance Co: COR, all lines	28
Figure 38: XL Insurance Co: COR, motor	29
Figure 39: XL Insurance Co: COR, property	29
Figure 40: XL Insurance Co: COR, liability	30
Figure 41: LV=: COR, all lines	31
Figure 42: LV=: COR, motor	32
Figure 43: LV=: COR, property	32
Figure 44: LV=: COR, liability	33
Figure 45: Overall COR vs net earned premium	34
Figure 46: Motor COR vs NEP	36
Figure 47: Property COR vs NEP	38
Figure 48: Liability COR vs NEP	40
Figure 49: Reserves compared	42
Figure 50: Travelers: COR, all lines	44
Figure 51: Ageas UK: COR, all lines	44
Figure 52: FM Insurance: COR, all lines	44
Figure 53: Ecclesiastical UK: COR, all lines	44
Figure 54: CNA: COR, all lines	44
Figure 55: Groupama UK: COR, all lines	45
Figure 56: HCC International: COR, all lines	45
Figure 57: Tokio Marine Europe: COR, all lines	45
Figure 58: Aspen UK: COR, all lines	45
Figure 59: AmTrust Europe: COR, all lines	45