

top50insurers

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CONTENTS

4 Introduction

7 Room at the top

Why change is coming to the top 50 rankings

12 Choppy waters

Conditions are bad, but analysts reckon insurers will survive. This is why

16 Listings

Everything you need to know about the country's biggest insurance groups

38 Tables

The top 50 companies in numbers

12





ELLEN BENNETT

Who would have thought it? A year ago, in this supplement, we asked insurers if they were fit for the future. If they had known what the immediate future held, their answers might have been very different.

When AIG came close to collapse before being effectively nationalised by the US government, the financial services landscape changed for ever. We now know that no institution is too big, too proud or too steeped in history to fail; it has also become apparent that the structure of capitalism itself is not fixed in stone. Insurers on both sides of the Atlantic must adjust their business strategies accordingly.

As the impacts of the financial crisis have yet to play out, the rankings in this list (page 16) are not dissimilar from last year or indeed the 2006 version. But take a good look: next year will be very different (see page 7). Those insurers that remain at the top, or rise to the summit, will have played to their strengths in the intervening months, keeping it simple and benefiting from what is sure to be a hardening market.



They may also have merged with or acquired competitors: there has been little merger and acquisition activity between insurers in recent years, but that is about to change in a big way.

Admittedly, the outlook is grim. Costs will be cut, regulation will be an increasing burden. But insurance is counter-cyclical and there will be benefits, such as rising prices. Recession is coming but, rest assured, insurers are still standing.

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Tel 0845 313 7557 Fax 020 8606 7301

Subscription rates UK/Ireland – £310 (€485),

one year; £527 (€820), two years.

Europe and overseas – £685 (€1,070, \$1,310),

one year; £1,160 (€1,819, \$2,225), two years.

Printed by Headley Brothers, Ashford, Kent TN24 8HH

Telephone 020 7618 3456

Editorial fax 020 7618 3499

Production fax 020 7618 3482

Advertising fax 020 7618 3400

ISDN 020 7248 3996

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Top 50 Insurers is published by Newsquest Specialist Media Ltd, 30 Cannon Street, London EC4M 6YJ. ISSN 1466-8149.

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ROOM AT THE TOP

Look at this year's top 50 list and it appears much the same as previous rankings. But not for much longer, says **Nigel Bond**. Sales and restructuring mean significant changes are on the way

What are the key features of this year's list?

Each year, Standard & Poor's Ratings Services compiles this list of the top 50 UK non-life insurance groups and, each year, the groups and their positions remain virtually unchanged, especially at the top.

But take a close look at this year's list on pages 16-37 and you'll see that there may be some significant changes to come. For example, the credit crunch has led to Royal Bank of Scotland putting its insurance operations up for sale. It is possible, therefore, that the third largest group in the list for 2007 will disappear by 2009 and, depending on the buyer, will be replaced by a new name or by an existing, lower-ranked group jumping up the list.

Similarly, restructuring within the groups that own the UK insurance operations of AIG (sixth in 2007), HBOS (12th) and Fortis (17th) may result in further significant changes. HBOS is

being acquired by Lloyds TSB, which, based on the 2007 figures, would create an insurance group ranked in the top 10 with aggregate gross written premium of £1.7bn. Meanwhile, the continued ownership by the AIG and Fortis groups of their respective UK insurance operations is not assured. Plus, Liverpool Victoria (26th) has just bought Highway (38th), thereby creating a group that would have ranked 22nd in 2007, with nearly £600m in gross written premium.

This means there is an unprecedented opportunity

'The third largest group in 2007 could disappear by 2009 and, depending on the buyer, be replaced by a new name'

either to enter or to expand in the UK non-life insurance market, reshaping its competitive landscape.

What about the performance of the market?

Look at the table on page 42 ("10-year perspective of UK insurance companies") and you will see that the market made an underwriting loss of £354m in 2007 after four successive years of profit. This result, however, includes a gross incurred loss of more than £3bn from the floods last summer, so we can assume that the underlying performance was, in fact, profitable. Nevertheless, the reported net combined ratio of 101% was the weakest since 2002 (103%) and ended six years of continuous improvement.

In total, the market made a pre-tax profit of £3.7bn, which continued a long trend of pre-tax profitability. However, its pre-tax return on equity of 8.6% was the lowest since 2001 →

Understanding combined ratios

Financial analysts looking at non-life insurers use various ratios to assess the underwriting performance of a company or group. One of the most common is the combined ratio, which is essentially made up of two components: the loss ratio and the expense ratio. All of these ratios can be measured on both a gross of reinsurance or net of reinsurance basis, although the net ratios are the most widely used.

While there is no universal standard for its calculation, the net combined ratio in these tables is the sum of the net expense ratio and the net loss ratio. The net expense ratio, in turn, is the sum of the commission and underwriting expenses as a percentage of net written premium and measures the efficiency of a company's operations in relation to its overall premium base: the lower, the better.

The net loss ratio, meanwhile, →

STANDARD & POOR'S

→ (6.4%). So 2007 was a weaker year, but not a disastrous one.

Dig a little deeper and there is cause for more concern. In 2007, the market released a massive £2.8bn of prior years claims reserves (see the box that starts on page 7, Understanding combined ratios, for an explanation of the terminology). In fact, 2007 was the third successive year of large prior years claims reserves releases, which have enabled insurers to

'The market has been generally softening since 2005, causing accident year underwriting profit margins to shrink'

Premium rate development

(%)	FY 05	H1 06	FY 06	H1 07	FY 07	H1 08
Personal motor						
Aviva	4	2-5	5	8	6	5
RSA	3	4	4	5	6	5
Personal property						
Aviva	6	6	3	5	7	10
RSA	5	6	6	5	5	5
Commercial motor						
Aviva	-1	-2	-2	-2	-1	3
RSA	-6	-2	1	4	8	8
Commercial property						
Aviva	-1	-3	-3	-2	-2	2
RSA	-4	-3	-4	0	3	4
Commercial liability						
Aviva	-1	-4	-6	-6	-4	2
RSA	-7	-7	-9	-1	-1	2

Source: group news releases

Understanding combined ratios

→ is the net losses incurred as a percentage of the net earned premium and measures the profitability of the underwriting activity; again, the lower, the better. The net combined ratio, therefore, in essence measures the operating margin of an insurer: a ratio below 100% generally indicates a profit, above a loss.

Compare, for example, the 2007 reported year loss ratio and combined ratio of Direct Line Insurance with Hiscox Insurance. Both have similar combined ratios (93.4% and 92.3%, respectively), but the loss ratio of Direct Line is 78.2% while that of Hiscox is 51.3%. The two companies have, therefore, very different expense ratios, which can be largely attributed to their different methods of distribution, namely direct client contact for Direct Line and mainly through intermediaries for Hiscox. Both are profitable, but they get there in different ways.

To complicate matters, though, financial analysts also refer to prior years claims reserves movements and accident year performance. In essence, this is an attempt to remove distortions from the reported loss and combined ratios caused by changes that are recognised in the latest year for losses that were incurred in years before the latest year or accident year. This enables the analyst to arrive at a purer view of current underwriting performance.

For example, Royal & Sun Alliance Insurance reported a net loss ratio of 64.7% in 2007. This, however, included 12 percentage points benefit from the release of £346m of claims incurred before 2007. Its accident year loss ratio, therefore, was 64.7% plus 12%, or 76.7%. If Royal & Sun Alliance Insurance had needed to increase, instead of decrease, its prior year claims reserves, its reported loss ratio would have been 76.7% plus 12%, or 88.7%.

report net combined ratios lower than their accident year performance.

The ability of the market to continue to do this is, in our opinion, diminishing. This will accentuate the weak accident year performance and, hopefully, prevent any further erosion of pricing.

Are prices a problem, then?

At the risk of over-simplification, yes. The market has generally been softening since 2005, causing accident year underwriting profit margins to shrink. In reaction to this, there is evidence that some underwriting capacity has been withdrawn from certain lines, and several of the largest groups, such as Aviva, RSA and Allianz, have said they are raising their premium rates.

Take Aviva, for example, the leading non-life insurer of UK risks (Lloyd's is much larger overall, but not when it comes to just UK risks). In its half-year results for 2008, Aviva talks of its UK business continuing to →

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Understanding solvency and investment leverage

The analysis of a non-life insurer's solvency is becoming increasingly sophisticated. However, a simple tool enables us to establish a quick, if crude, view of an insurer's financial health.

Called the solvency ratio, in the accompanying tables it compares the net written premium with the adjusted shareholders' funds, although elsewhere you may sometimes see this ratio inverted. The ratio measures a company's overall underwriting exposure (premiums are used as a proxy for risk exposure) relative to its capital base.

In general, the higher this ratio, the greater the risk exposure for the insurer in relation to its shareholders' funds. Gross premium is occasionally used when there is some concern about the recoverability of reinsurance. The ratio is, however, less useful at times of rapid changes in premium rates.

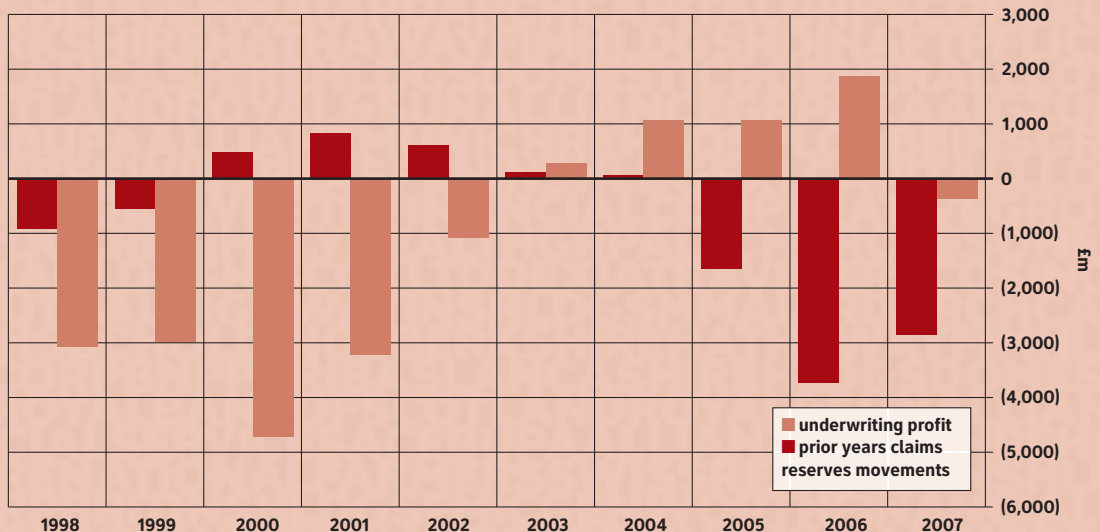
Investment leverage measures the exposure of an insurer's capital base to movements in invested assets that are primarily affected by market risk. In the accompanying tables, it is calculated as the sum of equities and property as a percentage of adjusted shareholders' funds. In general, the higher the ratio, the greater the exposure of the company to market risk in relation to its capital base.

If leverage is 100%, it suggests that if an insurer's equity and property portfolio loses 10% of its value, then the insurer will also have lost 10% of its capital (and vice versa).

The ratio does not take account, however, of the underlying volatility of the portfolio or any hedging that may be in place.

Underwriting profit vs prior years claims reserves movements

A negative figure for prior years claims reserves movements indicates a release and a positive figure strengthening of prior years reserves.



→ experience “challenging market conditions”. In response, the insurer reported that it put in place annualised rate increases during the six months to 30 June 2008 of 5% for personal motor, 10% for personal property, 3% for commercial motor, 2% for commercial property and 2% for commercial liability. A similar picture emerges at RSA (see the table, Premium rate development, on page 8).

The question is, are these rate increases enough? Without being too scientific, it is not difficult to see that, with the consumer prices index running at about 5% this year, these rate rises, in the absence of changes in terms and conditions, have probably just stabilised profitability, not improved it. Of course, not all insurers have followed these increases. Indeed, Allianz made a telling comment

‘The market is much less exposed to risk than it was when the stock market last peaked’

in its interim results for 2008, saying: “The underlying profitability of the business we are writing today is unsatisfactory ... [although] the market is starting to move in the right direction, albeit more slowly than we would like.”

The weaker economy and stock market don't help either?

That's right. With underwriting margins struggling to recover, non-life insurers now have to stand up to the strong headwinds of a weakening economy and a very weak stock market performance. Broadly, deteriorating economic conditions mean slower or even negative real exposure growth, higher inflation and increased moral hazard, all of which could lead to lower profits. In this environment, it will be crucial to manage costs without sacrificing customer service.

As for the very weak stock market, the top 50 table on pages 38-41 and the 10-year table on page 42 show how exposed the leading groups and the market are to the performance of the equity and property markets. If you look at the top 50 column headed Property + equities/ASF

(see Understanding solvency and investment leverage, left), you will see that the market's investment leverage was 36.9% in 2007, significantly lower than the 71.8% of 2000.

This means that, in aggregate, the market is much less exposed to market risk than it was when the stock market last peaked. Nevertheless, there are some companies that were heavily exposed at the end of 2007, including Direct Line (105.7%) and National Farmers (102.5%).

But how does this affect their solvency? Well, in aggregate, the market is more resilient than in the past. Although Standard & Poor's (and the companies we rate) assess solvency on a more sophisticated basis, the solvency ratio shows a healthier picture at the end of 2007 (80.8%) than at the end of 2000 (132.1%).

Ally this with the better investment leverage, and you can feel more comfortable today about the market's solvency as a whole than you might have in 2000. But the pressure on solvency is mounting and it is this that gives us a degree of confidence that premium rates will rise in order to improve underwriting performance. **IT**



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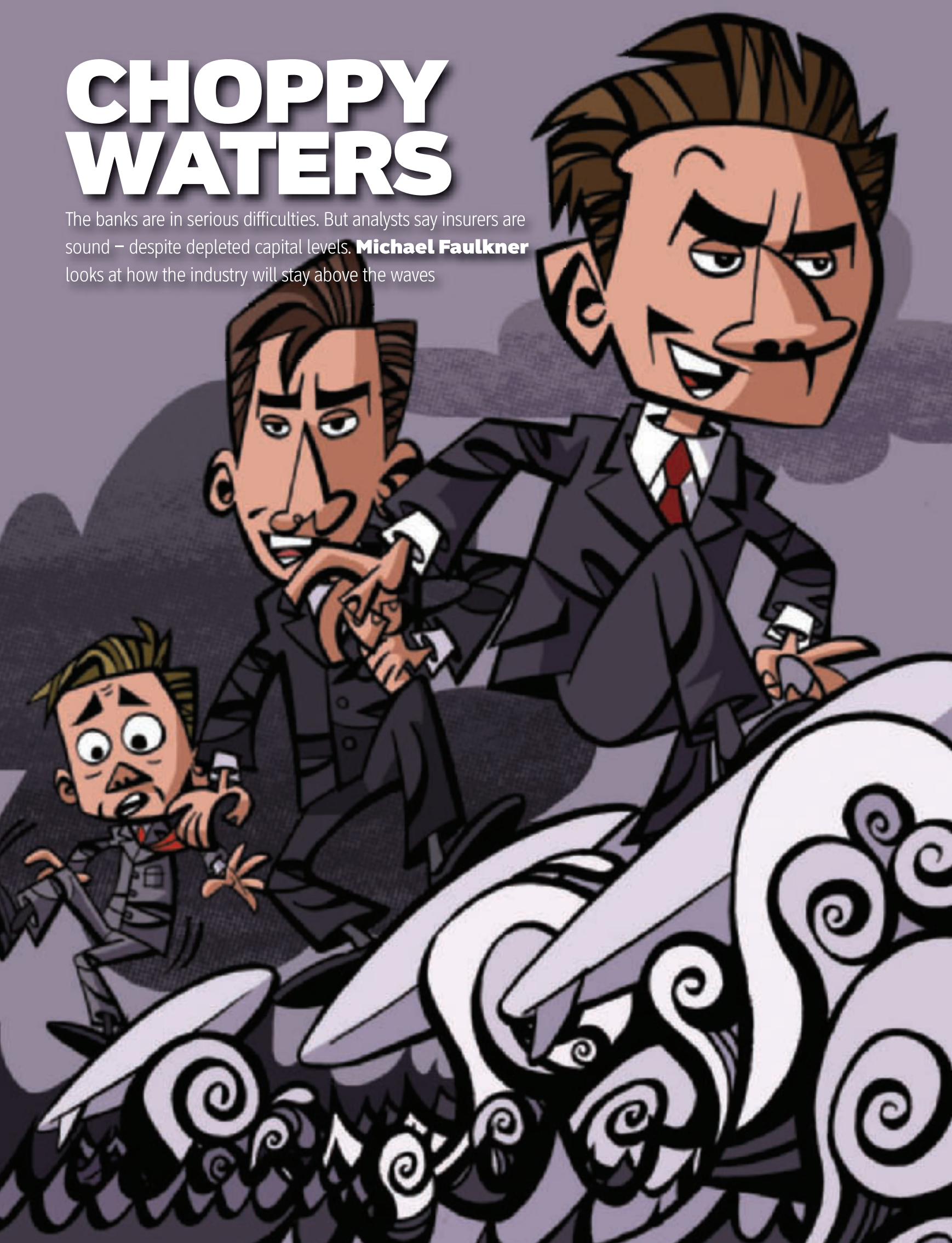


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CHOPPY WATERS

The banks are in serious difficulties. But analysts say insurers are sound – despite depleted capital levels. **Michael Faulkner** looks at how the industry will stay above the waves



The credit crunch and worst financial crisis for 70 years have claimed the scalps of some of the world's major banks, including Bear Stearns and Lehman Brothers.

While the sector has been saved by the injection of hundreds of billions of dollars, the world economy continues to career towards recession with the spotlight now focusing on the insurance industry. Investors have become spooked about the solvency of some insurers, particularly those with life assurance businesses, as capital has been eroded by plunging equity markets and widening corporate bonds spreads.

The share price of some have plunged. Aviva's stock fell more than 30% in October; the value of Legal and General's shares plunged by more than a quarter and Prudential's stock was down more than 40%.

Even the pure-play general insurers have taken a battering. RSA's stock fell over 16% in October, while Admiral and Beazley have had more than 10% wiped off their share price.

Yet analysts say the sector is sound, despite capital levels becoming depleted. "The story

of the insurance sector since the start of the credit crisis is mainly one of what has not happened," says Citigroup in a recent report. "So far, not one European insurer has come to the market to raise capital, has cut its dividend, or has abandoned a share buyback as a result of solvency pressures. The fabric of the businesses is very much intact."

Credit Suisse echoes this: "Despite the recent market falls, industry capital levels remain robust. This resilience has largely come about as a result of the sharp reductions in equities in the industry over the past five years, and as a result of the apparent astute management actions of the first half of the year, when equity exposures were further reduced and significant hedge programmes were implemented at many of the more exposed companies."

It adds: "By and large, companies appear to have avoided the worst of the 'toxic' asset classes that have so bedevilled the banks, despite the pessimistic expectations of some observers."

The insurance sector's capital levels are under pressure, nonetheless, with little head

room. Citigroup's analysis suggests that the top 10 European insurance groups have no surplus capital, benchmarked against the level required for A rating.

"The insurance sector looks to be heading back to the 'capital crisis' levels of the equity market downturn of 2002/03," says Credit Suisse. "Furthermore, the sector is clearly not in particularly good shape to absorb any material level of further investment losses from current levels."

Yet, Citigroup argues that the insurance industry will be able to trade through the difficulties, provided that the market stabilises. It warns that further destruction of capital adequacy could arise from declining equity markets, or from natural catastrophes. "While our sense is that regulators will start to relax capital requirements if equity markets continue to decline, this could change if other external problems were to emerge. A €50bn loss earthquake or winter storm would cause serious problems."

It also says the rating agencies will not look to add "fuel to the fire" in Europe through downgrades. →

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WHAT THE ANALYSTS SAY

● AVIVA

The insurer's general insurance business is expected to be positive in 2009. Although claims frequencies could increase as the economy slows, a turn in the pricing cycle would be beneficial. The economics of the general insurance business are being closely examined and, although volumes may fall before expenses come down, the benefits should be seen next year.

● ADMIRAL

The motor specialist has outperformed the sector by 49% since the half year. The company's reinsurance arrangements, whereby it retains only 27.5% of the risk, has made it an attractive proposition. It is on track for a record year in 2008. The income it derives from the sale of ancillary products to consumers (which is expected to amount to 43% of income in 2009) could be hit by the economic downturn, although Admiral insists sales will hold up as consumers will become more risk averse. The continued climb of motor rates will benefit the company.

● AXA

The European insurance giant has been spared the worst of the financial markets downturn in 2008, with solvency indices holding up well. The stock has performed well, trading at a premium to its peers. The insurer's general insurance businesses are expected to benefit out of any improvement in the pricing cycle.

● RSA

The company has delivered a consistently good performance, particularly in the UK, since the disposal of its US business. As a pure non-life company, it does not suffer from the accounting confusion that is currently troubling the UK life insurers. The major risks are seen as a big catastrophe loss or the UK downturn accelerating claims costs beyond management's control. Any turn in the pricing cycle will also benefit the business.



Illustrations by Jonathan Edwards

● ZURICH FINANCIAL SERVICES

Recent efficiency measures mean Zurich enters the potential upturn in pricing over the next year from a position of strength. Reserves continue to look comfortable, while underlying claims ratios have steadily improved thanks to tighter risk selection and claims leakage. It is likely to be one of the biggest beneficiaries from any loss of business from AIG, given its position as a top-three player in the global risks market and a major player in the UK.

→ The view from analysts is that the insurance sector as a whole will not have to raise new capital, although some companies may have to issue new equity. Nonetheless, insurers will need to demonstrate a plan to rebuild capital strength in the medium term.

Putting to one side issues of capital, one positive impact of the crunch is that it is likely to accelerate the turn in the market cycle. A number of factors will influence this, including deteriorating underlying accident year results at industry level, in many places to cost-of-capital levels.

Credit Suisse says: "While published earnings have remained strong for the majority of P&C [property and casualty] players, supported by reserve releases that are now likely to have peaked, the true underlying picture has steadily deteriorated in many lines of business."


The UK motor market is an example. Capital stands at 15% of group equity as a result of market falls, which will accelerate the turn in the cycle. The high level of large losses in the past year is also a factor, with estimates for large losses at about \$30bn for the industry as a whole.

"We see a more benign environment for property and casualty pricing emerging globally," says Credit Suisse. "We see all major P&C players as beneficiaries of this; however, RSA, Admiral, ZFS and the Lloyd's companies, together with the major reinsurers, appear to be the biggest beneficiaries."

Meanwhile, the economic slowdown is likely to have an effect on demand for cover, with a concurrent impact on business volumes and a slowdown in growth. There is likely to be an impact on claims costs too.

Analysts also expect an increase in the amount of reinsurance cover purchased by insurers. "The most obvious example of this is in higher demand for reinsurance, both in terms of solvency relief cover and in extreme event protection," says Citigroup.

The major reinsurers are expected to be the beneficiaries of this extra demand, the bank says, as there is unlikely to be new capital entering the sector. **IT**



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LISTINGS



Richard Ward

#1

Lloyd's

One Lime Street
London EC3M 7HA
Tel | 020 7327 1000
Web | www.lloyds.com

UK offices: **2**
UK employees: **675**

Chief officer: **Richard Ward,**
chief executive

Main lines of business
Aviation, casualty, energy,
marine, motor, property and
reinsurance.

Company history
With its roots in marine
insurance, Lloyd's has grown
over the past 320 years to
become the world's leading
market for specialist insurance.
Renowned internationally for
devising tailored solutions to
complex problems, Lloyd's

underwriters provide cover for
a broad range of specialist risks.
Today 51 managing agents run
80 syndicates.

Lloyd's conducts business in
more than 200 countries,
covering 90% of FTSE 100
companies and 93% of Dow
Jones companies. It has recently
established operations in China
and Brazil.

Chief officer biography
Richard Ward joined Lloyd's as
chief executive in April 2006.
Before that he was chief
executive and vice-chairman at
the London-based International
Petroleum Exchange, since
re-branded ICE Futures.

He has also held a range of
senior positions at BP and was
head of marketing and business
development for energy
derivatives worldwide at
Tradition Financial Services.

Between 1982 and 1988,
he worked as a senior physicist
with the Science and
Engineering Research Council.

Here's your in-depth guide to the companies that make up the Insurance Times top 50 for 2008 – their main lines of business, their shareholders and the executives who drive them forward ...



Igal Mayer

#2

Aviva

Norwich Union Insurance
8 Surrey Street
Norwich NR1 3NG
Tel | 01603 622200
Web | www.norwichunion.com

Chief officer: **Igal Mayer, chief executive**

UK offices: **76**
UK employees: **18,043**

Main lines of business

Household, motor, commercial, travel, creditor and roadside assistance.

Major shareholders

Norwich Union is wholly owned by Aviva. On 28 February 2007, Barclays directly held 5% of the total voting rights attaching to the issued ordinary share capital of Aviva; Legal & General held directly 4%; and Axa SA and its group companies held 10%, of which 1% was held directly and 9% indirectly.

Company history

Norwich Union was founded in Norwich more than 200 years →

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¹Research commissioned by Ecclesiastical and carried out by FWD, an independent market research company, amongst 250 brokers, November 2007.



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Heritage insurance ■ Faith insurance ■ Charity insurance ■ Care insurance ■ Education insurance

→ ago by Thomas Bignold, a 36-year-old wine merchant and banker. Unable to find anyone willing to insure him against the threat from highwaymen and aware that in a city built largely of wood, the threat of fire was a wide concern, Bignold formed the Norwich Union Society for the Insurance of Houses, Stock and Merchandise from Fire.

It demutualised and floated as a public company during its bicentenary year, transforming itself into a FTSE 100 company. In 2000, it merged with CGU to create CGNU. The Norwich Union name was retained for the long-term savings and general insurance businesses in the UK. Aviva, Norwich Union's parent company, announced its acquisition of the RAC in 2005.

Chief officer biography

Igal Mayer became chief executive in July last year, having been president and chief executive of Aviva Canada since May 2001.

#3

RBS

Churchill Court
Westmoreland Road
Bromley
Kent BR1 1DP
Tel | 020 8313 3030
Web | www.rbs.com

UK offices: **55**
UK employees: **18,000**

Chief officer: **Chris Sullivan, chief executive**

Main lines of business
Personal and commercial lines.

Major shareholders
Wholly owned by Royal Bank of Scotland.

Company history
RBS Insurance was formed on 1 September 2003 after the newly

acquired Churchill Insurance was brought together with the former Direct Line business, by the Royal Bank of Scotland.

RBS brands include Churchill, Direct Line, Privilege, Green Flag, UKI Partnerships and NIG. These underwrite and sell by phone and online, as well as through partnerships and a network of brokers.

Chief officer biography

Chris Sullivan became chief executive in November 2006. RBS' total income then was £5.6bn – a 3% increase on the previous year. Before his appointment, he was chief executive of retail, and deputy chief executive of retail markets within the RBS group.



Adrian Brown

#4

RSA

1 Leadenhall Court
Leadenhall Street
London EC3V 1PP
Tel | 0845 077 2772
Web | www.rsagroup.com

UK offices: **20**
UK employees: **22,000**

Chief officer: **Adrian Brown, chief executive**

Main lines of business
RSA is one of the UK's top

three personal motor and household insurers. The insurance and risk management needs of a number of FTSE100 companies.

Major shareholders

Wholly owned by Royal Insurance Holdings whose parent is RSA Insurance Group.

Company history

With an almost 300-year heritage, RSA can write business in more than 130 countries with major operations in the UK, Asia Canada, Ireland, the Middle East, Latin America and Scandinavia. In 2007, its net written premium was £5.8bn.

The company writes business through brokers and corporate partners, direct and online.

In December 2006 RSA became the first insurer in the UK to be carbon neutral.

Chief officer biography

Adrian Brown joined RSA in 1989. In 2006, he became the UK's chief operating officer with responsibility for claims, sales and service, IT and change across personal and commercial lines. He became chief executive in September.

#5

AXA

One Aldgate
London EC3N 1RE
Tel | 020 7702 3109
Web | www.axa.co.uk

UK offices: **16**
UK employees: **3,135**

Chief officer: **Philippe Maso y Guell Rivet, chief executive**

Main lines of business
The company has four strategic business units: commercial lines intermediary, personal lines intermediary, AXA Solutions and corporate partners.

Commercial lines

Casualty, property, motor and risk management advice and services.

Personal lines

Buy-to-let, caravan, creditor, home, motor, motorbike, personal accident, pet, travel, warranty wedding, yacht and pleasure craft.

Major shareholders AXA SA.

Company history

AXA Insurance was launched in January 1998 as AXA Provincial Insurance following the merger of the UAP and AXA Group in 1997. It changed its name to AXA Insurance in October 1998. When the AXA UK Group acquired the Guardian Royal Exchange Group in May 1999, Guardian's UK insurance operations were merged into AXA Insurance.

The company offers insurance products through brokers and directly through axa.co.uk or through AXA-owned Swiftcover. AXA Insurance also underwrites products for Lloyds TSB, Capital One, Sainsbury's, Marks & Spencer and Thomas Cook.

Chief officer biography

Philippe Maso y Guell Rivet was appointed chief executive in April. His AXA career began in 1995 in Paris where he worked in the finance department, eventually becoming head of group corporate finance and financial risk management. He joined AXA UK as group finance director in 2003.

#6

AIG

The AIG Building
58 Fenchurch Street
London EC3M 4AB
Tel | 020 7954 7000
Web | www.aiguk.co.uk



Philippe Maso y Guell Rivet

UK offices: **11**
UK employees: **1,700**

Chief officer: **Alexander Baugh, managing director**

Main lines of business
Accident and health, aviation, casualty, energy, financial, property, trade and political risk.

Major shareholder
AIG.

Company history
AIG member companies have been in the UK for more than 50 years. AIG UK includes more than half the top 1,000 UK companies among its clients, as well as thousands of small to medium-sized businesses and public sector organisations.



Alexander Baugh

Chief officer biography
Alexander Baugh has held a string of positions with AIU in New York, London and Paris. He was recently president of AIG Europe, SA, and president of

AIU's continental European region. He has also held various positions in AIG's domestic brokerage group.

#7

Zurich

The Zurich Centre
300B Parkway
Solent Business Park
Whiteley, Hants PO15 7JZ
Tel | 08000 966 233
or 01793 511227
Web | www.zurich.co.uk

UK offices: **18**
UK employees: **7,852**

Chief officer: **Guy Munnoch, chief executive, UK general insurance**

Main lines of business
Personal insurance, commercial lines, public sector, corporate businesses.

Major shareholders
Private shareholders: 19%
Foundations and pensions funds: 7%. Other legal entities: 74% (shares registered in the share ledger as of 31 December 2007).

Company history
Zurich Financial Services Group has a global network of subsidiaries and offices in North America, Europe, Asia Pacific, Latin America and other markets.

Founded in 1872, the group's headquarters are in Zurich, Switzerland. It employs about 60,000 people serving customers in more than 170 countries.

Chief officer biography
Guy Munnoch joined Zurich in August 1997. He has filled a number of appointments including claims director and then managing director of Zurich Municipal and, more recently, managing director of Zurich Commercial and

Municipal. Before joining Zurich, he held senior positions with Norwich Union and Allianz.

#8

ACE

ACE Building
100 Leadenhall Street
London EC3A 3BP
Tel: 020 7173 7000
Web | www.aceeuropeangroup.com

UK offices: **11**
UK employees: **1,125**

Chief officer: **Andrew Kendrick, chairman and chief executive**

Main lines of business
Accident and health, aviation, captives, casualty, environmental risk, energy, financial, political risk, marine property, technical.

Company history
ACE European Group is part of the global ACE group formed in 1985. ACE European has branch offices in 19 countries and affiliates in Egypt, Bahrain, Pakistan, Russia and South Africa.

Chief officer biography
Andrew Kendrick joined ACE in 1996. He was previously director of underwriting and active underwriter of Syndicate 2488 at Lloyd's, which forms ACE Global Markets.

#9

Bupa

Bupa House
15-19 Bloomsbury Way
London WC1A 2BA
Tel | 020 7656 2000
Web | www.bupa.com

UK offices: **More than 400**
UK employees: **More than 32,000 →**

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→ Chief officer: **Ray King, chief executive**

Main lines of business

Health insurance, care homes for older people and young disabled, health assessments, workplace health and childcare services.

Major shareholders

It is a company limited by guarantee and does not have shareholders. It reinvests its surplus back into the business for the benefit of customers.

Company history

Bupa was established in 1947 as the British United Provident Association and aims "to prevent, relieve and cure sickness and ill health of every kind".

Chief officer biography

King became group chief executive in May. Born and educated in Northern Ireland, he studied applied chemistry at Queen's University Belfast before training as a chartered accountant. In 1974 he joined ICI and in 1992 went to Southern Water as group finance director. Following its acquisition by Scottish Power in 1996, he became group financial controller of Guinness and then of Diageo following its merger with Grand Metropolitan.

#10

Allianz

57 Ladymead
Guildford
Surrey GU1 1DB
Tel | 01483 568 161
Web | www.allianz.co.uk

UK offices: **22**
UK employees: **4,000**

Chief officer: **Andrew Torrance, chief executive**

Main lines of business

The company is divided into two

trading divisions: commercial (including engineering insurance and inspection business) and retail (including personal, animal health, speciality and legal protection business).

Major shareholder

Allianz SE.

Company history

Cornhill Insurance was founded in 1905 by the directors of Willis Faber. In 1986 the company was acquired by Allianz AG (now Allianz SE). In 1994, Cornhill Insurance launched Cornhill Direct.

The company launched its underwriting academy in 2000, which was followed in 2004 by the introduction of the Excellence in Claims training programme.

In 2003, Allianz opened its offshore facility in Trivandrum, India, which now employs about 600 people.

In 2006, the company acquired the SME direct insurance intermediary, Premierline Direct and the mid- to-high net worth specialist, Home & Legacy.

It changed its name to Allianz Insurance in 2007.

Chief officer biography

Andrew Torrance spent the first 16 years of his career with Boston Consulting Group. From 1984 to 1992 he was a partner in its London office. He then moved on to London & Edinburgh Insurance, where he spent six years, the last three as chief executive.

He joined the company in April 1999 as a general manager in the broker division, taking over as chief executive in July 2003.

In June this year he became chairman of the ClimateWise initiative, a group of companies and organisations in the insurance industry committed to taking action on climate change.



Andrew Torrance



Paul Asplin

#11

Munich Re/DAS Legal Expenses

Munich Re/DAS Legal Expenses
Insurance
DAS House
Quay Side
Temple Quay
Bristol BS1 6NH
Tel | 0117 934 2000
Web | www.das.co.uk

UK offices: **5**
UK employees: **4000**

Chief officer: **Paul Asplin, chief executive**

Main lines of business

Legal expenses.

Company history

DAS (UK) was formed in 1975 as a joint venture between Phoenix Assurance (now Royal & SunAlliance) and DAS Automobile Schutz of Munich. It had 20 employees and a premium income of £20,000.

In 1989, DAS Munich bought the 50% SunAlliance shareholding to obtain a 100% shareholding of DAS UK. In the same year, DAS Corporate Business Department was established to forge closer links with major clients. DAS Services was launched in 1992, to provide standalone advice and assistance services.

A customised call centre was opened in 1997. Motorists Legal Protection was also acquired and renamed MLP Legal Protection, while DAS Munich was acquired by ERGO and DAS UK was restructured as DAS UK Holdings. →

→ Chief officer biography

Paul Asplin has worked for DAS for nearly 30 years. He joined as an underwriting clerk, worked in its sales department and later became general manager. He became managing director in February 1999 and group chief executive in 2005.

#12

HBOS General Insurance

Trinity Road
Halifax
West Yorkshire HX1 2RG
Tel | 01422 333829
Web | www.halifax.co.uk/insurance

UK offices: **5**
UK employees: **More than 2,500**

Chief officer: **Tom Woolgrove, managing director**

Main lines of business

A range of products including household, travel, healthcare, pet and repayment insurance.

Company history

Halifax General Insurance Services was established in 1996. HBOS General Insurance – which consists of Halifax General Insurance, Halifax Insurance Ireland and St Andrew’s Group – was formed after a merger between Bank of Scotland and Halifax in 2001.

Chief officer biography

Tom Woolgrove became managing director in June 2006. Before this, he was head of motor finance for the BOS corporate division, providing point-of-sale finance to car buyers and wholesale stocking finance to dealers. Tom started with HBOS in its retail division, supporting

the roll-out of business banking into England and Wales, as well as business generation for various advisory sales channels.



Steven Burns

#13

QBE

Plantation Place
30 Fenchurch Street
London EC3M 3BD
Tel | 020 7105 4000
Web | www.qbeurope.com

UK offices: **8**
UK employees: **1,900**

Chief officer: **Steven Burns, chief executive**

Company history

In 1886, the North Queensland Insurance Company was formed by two insurance agents in Sydney, Australia. The company then expanded by establishing agencies throughout Asia and Australasia, before opening a branch office on Fenchurch Street in 1904.

It acquired Equitable Probate and General Insurance in 1959 before merging with the Bankers and Traders Insurance Company in 1971 to arrive at the name QBE.

Today the group employs more than 10,000 people in 45 countries. Its European operation, which accounts for

almost 40% of QBE group turnover, is a leading specialist in London market and European commercial lines business.

Chief officer biography

Steven Burns is a chartered accountant and was finance director of the Janson Green managing agency at Lloyd’s from 1987 until it was acquired by Limit in 1998. He became chief executive officer of Limit Group in August 2000 and in September 2004 was appointed chief executive of QBE European Operations as part of the restructure of its European company operations and Lloyd’s division.

#14

Everest Re

Everest Reinsurance (Bermuda)
Everest Advisors (UK)
40 Lime Street
London EC3M 5BS
Tel | 020 7450 4282
Web | www.everestre.com

Chief officer: **Joseph Taranto, chairman and chief executive**

Main lines of business

The company’s principal business, conducted through its operating segments, is the underwriting of reinsurance and insurance in the US, Bermuda and international markets.

Company history

The group’s beginnings date back to 1973, when Prudential Reinsurance Company was established as a subsidiary of the Prudential Insurance Company of America. In 1995, Prudential successfully completed a public offering of 100% of Prudential Re’s stock and the company changed its name to Everest Reinsurance. In 2000, as a →



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→ result of a corporate restructuring at the holding company level, Everest Re Group, became the publicly owned parent of the group.

#15

NFU Mutual

Tiddington Road
Stratford upon Avon
Warwickshire CV37 7BJ
Tel | 01789 204211
Web | www.nfumutal.co.uk

UK offices: **9 regional offices and more than 300 local agencies**

UK employees: **2,766 employed and more than 660 tied agents**

Chief officer: **Ian Geden, chief executive**

Main lines of business

General insurance (motor, home, travel, pet, horse, thatch); business insurance (including rural businesses and farms); pensions; investments and protection.

Major shareholders

Mutual organisation.

Company history

NFU Mutual's roots lie in the first decade of the last century, when seven Warwickshire farmers founded a mutual insurance company. Over the past decade, the company has expanded outside agriculture while rigorously adhering to three fundamental principles: mutuality, low operating costs and financial strength.

Chief officer biography

Ian Geden, who retires this December after nearly 40 years with NFU Mutual, was appointed to the board in August 1999 and as managing director in February 2002. He is also vice-chairman of the board of the ABI and a board member of the International

Co-operative and Mutual Insurance Federation. He will be replaced as chief executive by Lindsay Sinclair.

#16

Swiss Re

30 St Mary Axe
London EC3A 8EP
Tel | 020 7933 3000
Web | www.swissre.com

UK offices: **1**

UK employees: **None. Staff are employed by Swiss Re Services.**

Chief officer: **Philippe Regazzoni**

Main lines of business

Property, casualty and marine reinsurance.

Major shareholders

Wholly-owned subsidiary of Swiss Re.

Company history

Swiss Reinsurance Company UK was established in 1969 as a dedicated non-life reinsurance operation. Its UK parent company is Swiss Re GB. Life and health reinsurance transactions are handled by Swiss Re Life & Health.

The company plans to expand in the EU by forming legal entities in Luxembourg, which will serve as risk carriers for most of its European reinsurance and insurance business.

The business of Swiss Reinsurance Company UK will be undertaken by the UK branch of Swiss Re Europe SA, the Luxembourg reinsurance company.

#17

Fortis

Fortis House
Tollgate



Barry Smith

Eastleigh
Hampshire SO53 3YA
Tel | 023 8064 4455
Web | www.fortisinsurance.co.uk

UK offices: **8**

UK employees: **2,915**

Chief officer: **Barry Smith, chief executive**

Main lines of business

Fortis has two main insurance divisions, non-life and life products, which are distributed through brokers, IFAs, intermediaries, affinity partners and the internet, as well as various wholly or partially-owned companies (RIAS, OutRight, Affinity Solutions, Text2Insure and InsureTECH Systems).

Major shareholders

Fortis SA/NV, Fortis NV

Company history

Fortis' approach has been to align its activities to how customers want to buy their insurance, based on delivering high-quality products. Over the past three years, it has continued to strengthen its multi-channel distribution strategy through the acquisition of The OutRight Company, Affinity Solutions, Text2Insure and InsureTech Systems.

Chief officer biography

Barry Smith became chief

executive in 2001. He is chairman of the ABI motor committee, a member of the ABI GIC management committee and chairman of the ABI Greenaway review on uninsured driving.

#18

Aspen

30 Fenchurch Street
London EC3M 3BD
Tel | 020 7184 8000
Web | www.aspen-re.com

No further information was available on this company.



Eileen McCusker

#19

XL Capital

XL House
70 Gracechurch Street
London EC3V 0XL
Tel | 020 7933 7000
Web | www.xlinsurance.com

UK offices: **2**

UK employees: **600**

Chief officer: **Eileen McCusker, chief operating officer for the UK and Ireland**

Main lines of business

Property insurance, casualty insurance, professional lines, →



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Major shareholders

XL Insurance is XL Capital's global insurance operation.

Company history

From its origin as a writer of excess liability insurance, XL now has offices in 25 countries and a partner network in about another 100. Gross written premium in 2007 was \$5.7bn.

In the UK, XL Insurance is a registered EU-carrier primarily underwriting global risk management property and casualty insurance for large national and multinational corporations.

This year it launched a new team servicing middle market companies in the UK.

Chief officer biography

Eileen McCusker, appointed in 2006, is a member of the global executive board. She started her underwriting career in Scotland and has been with XL Group for more than 15 years.

#20

Lloyds TSB

Lloyds TSB General Insurance
Tredegar Park
Newport
Gwent NP10 8SB
Tel | 01633 810 666
Web | www.lloydstsb.com/insurance

UK offices: **4**
UK employees: **1,800**

Chief officer: **Phil Loney,**
managing director

Main lines of business

Home; motor; travel; pet; creditor and business insurance.

Major shareholder

Lloyds TSB Group.

Company history

Established in 1995, Lloyds TSB provides general insurance through the retail branches of Lloyds TSB Bank and Cheltenham & Gloucester, direct telephone operation and the internet.

The company is one of the leading distributors of household insurance in the UK.

It also owns Screentrade (www.screentrade.co.uk), the longest established online broker of general insurance.

Chief officer biography

Phil Loney joined Lloyds Bank in June 1986 as a graduate trainee.

He left in 1995 to gain wider commercial experience and held a number of senior executive positions within the financial services sector, including managing director – direct business at CGU Insurance and chief operations officer at AXA Life. He was appointed managing director of Lloyds TSB Insurance in 2003.

#21

Brit

55 Bishopsgate
London EC2N 3AS
Tel | 020 7984 8500
Web | www.britisurance.com

UK offices: **9**
UK employees: **738**

Chief officer: **Dane Jonathan Douetil,**
chief executive

Main lines of business

Brit Global Markets: accident and health, aerospace, marine, financial and professional, property.

Brit Reinsurance: property

treaty XL, casualty treaty XL, marine XL, aviation XL.

Brit UK: property and commercial combined, employers/public liability, professional indemnity/directors' and officers', motor.

Company history

Brit was launched as a new investment trust in November 1995. In 1999 it made two acquisitions of trading insurance entities, de-listed as an investment trust and re-listed as an insurance holding group.

In 2003 it acquired PRI group and in 2004 its underwriting operations were reorganised into three underwriting centres: London market, reinsurance and UK. In 2007, the three underwriting centres were restructured into three strategic business units: Brit Global Markets, Brit Reinsurance and Brit UK, each with their own chief executive. In May it became the first major insurer in the London market to trade on Ifex.

Chief officer biography

Douetil was appointed chief executive in April 2005.

He joined Brit Insurance in August 1998 and was appointed chief executive in December 1998. He was appointed chief executive officer of Brit Syndicates in July 2002 and head of underwriting for Brit Group that August.

#22

FM Global

1 Windsor Dials
Windsor
Berkshire SL4 1RS
Tel | 01753 750 000
Web | www.fmglobal.com

UK offices: **3**
UK employees: **335**

Chief officer: **Ken Davey,**
managing director →

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→ Main lines of business

Commercial and industrial property insurance.

Company history

FM Global was established in the UK in 1963 and its Windsor offices are the headquarters for all of its businesses in Europe, the Middle East, Africa and Asia-Pacific. It provides insurance and risk management services to many of the world's leading organisations.

Chief officer biography

Ken Davey has been senior vice president – managing director, international division since July 1999, when Arkwright Mutual Insurance merged with sister companies Allendale Insurance and Protection Mutual to form FM Global.

#23

Genworth Financial

Building 11, Chiswick Park
566 Chiswick High Road
London W4 5XR
Tel | 020 8380 3000
Web | www.genworth.com

UK offices: **Two**
UK employees: **273**

Chief officer: **Bob Brannock, president, Europe**

Main lines of business

Lifestyle protection (including payment protection, mortgage payment protection, GAP, personal accident, purchase protection, price protection), mortgage insurance, retirement income and wealth management.

Major shareholders

Publicly traded company, listed on the New York Stock Exchange.

Company history

Genworth Financial opened its first European office in the UK in

1972. Its underwriting companies in the UK are Financial Insurance Company, Financial Assurance Company and Genworth Financial Mortgage Insurance.

Chief officer biography

Bob Brannock is president of European operations for Genworth Financial's international segment.

Before this he was president of the company's payment protection insurance business.

In 1993, Bob joined Genworth's former parent company, GE, following its acquisition of Irish commercial aircraft sales and leasing company, Guinness Peat Aviation.



David Anderson

#24

Co-op

Miller Street
Manchester M60 0AL
Tel | 0161 832 8686
Web | www.cis.co.uk

UK offices: **18 regional selling offices, 5 regional claims offices**

UK employees: **8,000**
(Co-operative Financial Services)

Chief officer: **David Anderson, chief executive**

Main lines of business

Life, savings, investments, general insurance.

Major shareholder

The Co-operative Group.

Company history

The Co-operative movement began in Rochdale in 1844. As the idea developed and more societies opened shops, it became clear that their insurance arrangements were inadequate, and an insurance company was formed. The Co-operative Insurance Company was registered on 29 August 1867.

In 1869, it expanded into fidelity guarantee insurance and two years later moved its head office to Manchester, where it has stayed.

Until the mid-1880s, the company offered only fire and fidelity guarantee insurance, but it began issuing life policies in 1886. Industrial life business was introduced in 1889 and the company was converted into an industrial and provident society.

By 1912 there were offices in Glasgow, Edinburgh, Bradford, Newcastle, London and Dublin. In June 1913, the shares of the society were taken over by the Co-operative Wholesale Society and the Scottish Co-operative Wholesale Society. Today CWS and its directors are still the society's only shareholders.

A separate motor department was opened during the 1920s. In 2003 Co-operative Insurance Society and Co-operative Bank came together under Co-operative Financial Services.

Chief officer biography

David Anderson joined Co-operative Financial Services as chief executive in June 2005.

In his early career he worked in marketing roles in the manufacturing and information sectors, before becoming a management consultant. He has been involved in the financial services sector for 20 years and

was chief executive of the Yorkshire Building Society for seven years.

He studied philosophy, politics and economics at Oxford. In 1995 he attended the advanced management programme at Harvard.



François-Xavier Boisseau

#25

Groupama

Groupama House
24-26 Minorities
London EC3N 1DE
Tel | 0870 8508510
Web | www.groupama.co.uk;
www.groupamahealthcare.co.uk

UK offices: **6**
UK employees: **about 800**

Chief officer: **François-Xavier Boisseau, chief executive**

Main lines of business

Personal insurances: covers for home, private car, commercial vehicle and motorcycle. Healthcare: PMI for small businesses, accident, sickness and travel.

Commercial: cover for SMEs including commercial combined, tradesman, shop, office property owners and fleet.

Major shareholder

Wholly-owned subsidiary of Groupama SA. →

→ Company history

Groupama Insurances' parent company can trace its origins to 1840 and has grown from its roots in the French agricultural community to become one of the world's leading mutual property and casualty insurer.

Chief officer biography

François-Xavier Boisseau joined AXA Group in 1990 from SNPE. In 1993 he moved to the UK with AXA Insurance UK where he held various senior positions, including director of customer service. In 1998 he moved to AXA Global Risks as deputy managing director, and he returned to AXA UK as director of underwriting and claims in 2000.

He joined Groupama Insurances as managing director in 2003 and was appointed chief executive in November last year.

#26**LV=**

County Gates
Bournemouth BH1 2NF
ABC Insurance,
69 Park Lane,
Croydon CR9 1BG
Tel | LV= 01202 292 333
ABC Insurance 0845 640 5100
Web | www.lv.com
www.abcinsurance.co.uk

UK offices: **10**
UK employees: **1,592**

Chief officer: **John O'Roarke,**
managing director, General
Insurance, LV=

Main lines of business
LV= writes business through
brokers and corporate partners,
direct and online. Car, home,

**John O'Roarke**

travel and pet insurance is available via the LV= brand direct to consumers. Currently has relationships with more than 700 brokers nationwide. Commercial and personal lines insurance is offered either completely white labelled and via the Frizzell or LV= brands.

Private car and package insurance for offices, surgeries and property owners, shop insurance plus commercial combined insurance via ABC Insurance, its broker-only brand. Also owns Britannia Rescue, which provides roadside assistance products.

Major shareholders

LV= is a mutual so is wholly owned by members.

Company history

LV= started in 1843 and was known as Liverpool Victoria until its rebranding in March last year.

LV= is a multi-channel business, offering a range of commercial and personal lines via the LV= brand and various subsidiary brands.

Chief officer biography

John O'Roarke has more than 20 years' experience in the insurance industry. After seven years with AIG and American Life, he joined the newly founded Churchill Insurance in 1990 as finance director, becoming

managing director in 1998. In 2003, Churchill was acquired by RBS and O'Roarke became chief operating officer of RBS Insurance. At LV=, O'Roarke is responsible for the general insurance division.

#27**Pool Re**

Hanover House
14 Hanover Square
London W1S 1HP
Web | www.poolre.co.uk

Company history

Pool Re was formed in 1993 following a series of terrorism incidents in the early 1990s in the UK. It was set up by the insurance industry in co-operation with the UK government so insurers could continue to cover losses resulting from damage caused by acts of terrorism to commercial property.

#28**Simplyhealth Group**

Hambleden House
Andover, Hampshire SP10 1LQ
Tel | 01264 353211
Web | www.simplyhealth.co.uk

UK offices: **8**
UK employees: **1,400**

Chief officer: **Des Benjamin,**
chief executive

Main lines of business

The group specialises in healthcare schemes and services, ranging from health and dental plans and private medical insurance, to health screening, occupational health and healthcare products.

Major shareholders

Simplyhealth is a company limited by guarantee. →

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Des Benjamin

Company history

The group dates back to 1922, when insurer HSA was founded to promote the health of the United Kingdom.

In February 2002 LHF joined forces with HSA to begin the creation of the group, followed by BCWA in February 2005 and HealthSure in March 2005.

In January 2006 Simplyhealth became a legal entity and the parent company for the trading divisions BCWA, HealthSure, HSA, LHF, Medisure, Remedi, Totally Active and Vitality Healthcare have since become part of the group.

Chief officer biography

Des Benjamin has spent most of his working life in financial services, moving at various times from accountancy and fund management, to selling life insurance and pensions.

Before joining the group as chief executive, Benjamin was general manager of the UK's largest creditor insurer, Consolidated Financial Insurance.

#29

Allchurches

Beaufort House
Brunswick Road

Gloucester GL1 1JZ
Tel | 0845 777 3322
Web | www.ecclesiastical.com

UK offices: **Six regional underwriting centres**
UK employees: **891**

Chief officer: **Michael Tripp, group chief executive**

Main lines of business

General insurance and financial services subsidiaries.

Major shareholder

Allchurches Trust.

Company history

Ecclesiastical provides insurance and financial products and services for individuals, families, groups and organisations that care about their communities and the environments in which they live and work. It was founded in 1887 by churchmen, largely to protect churches from the consequences of fire.

Chief officer biography

Michael Tripp was appointed in January 2007. An actuary, he has more than 30 years' experience in the insurance industry. He was a partner at Ernst & Young and Watson Wyatt, and has held director level appointments at Guardian Royal Exchange. He currently chairs the ABI liability committee, is a member of the ABI GIC, is treasurer to the Institute of Operational Risk and retains an active involvement with the Institute of Actuaries.

#30

Onex Corporation (London General Insurance)

Eaton House
152-158 Northolt Road
Harrow HA2 0EA
Tel | 020 8864 5400
Web | www.thewarrantygroup.com

UK offices: **2**

UK employees: **0 (all UK staff are employed by a fellow group, TWG Services)**

Chief officer: **Roger Powell, chief executive**

Main lines of business

Appliance extended warranty (domestic brown and white goods); technology insurance (PCs and cell phones); motor vehicle extended warranty; return to invoice and vehicle replacement insurance (new and used cars) and creditor protection insurance (accident, sickness, redundancy, financial shortfall, and critical illness, permanent total disability).

Major shareholder

The company is fully owned by TWG Holdings (US).

Company history

London General Insurance is the European general insurance underwriting company for The Warranty Group, which specialises in underwriting, administration and marketing of warranty and service contracts for manufacturers, retailers and distributors of consumer electronics, appliances, homes, autos, as well as credit card enhancements and travel and leisure programmes. It is licensed to write business in 21 European countries..

Chief officer biography

Roger Powell joined Pat Ryan and Associates in 1981, which later became Aon Corporation, the world's second largest insurance broker.

He became chief executive of the company's European operation in 1995.

On 30 November 2006, Aon sold its worldwide warranty operations (which included LGI) to Onex Partners, an affiliate of Onex Corporation, a company based in Toronto.

#31

Legal & General

One Coleman Street
London
EC2R 5AA
Tel | 020 3124 2000
Web | www.legalandgeneral.com

UK offices: Birmingham

Ipswich, Glasgow, Belfast

UK employees: 830

Chief officer: **Peter Graham, managing director**

Main lines of business

Personal lines, including buildings insurance, contents insurance and mortgage payment protection insurance.

Major shareholder

Legal & General Insurance is a wholly owned subsidiary.

Company history

Legal & General Assurance Society was formed by six lawyers in 1836 and started to offer general insurance after the first world war in 1920.

Legal & General Group was established in 1979. In 1995, it was the first insurance company to launch a website..

Chief officer biography

Peter Graham joined Legal & General as managing director in 2008. He has held roles at Towergate, Esure, Homesite Insurance, Response Insurance and Direct Line.

#32

Millea Holdings (Tokio Marine)

150 Leadenhall Street
London EC3V 4TE
Tel | 020 7283 8844
Web | www.tokiomarine.co.uk

UK offices: **3**

UK employees: **160**

Chief officer: **Tadaharu Uehara, chief executive**

Main lines of business

Property, casualty, marine cargo, personal accident and travel

Major shareholder

Tokio Marine & Nichido Fire Insurance.

Company history

Tokio Marine Europe Insurance is part of Tokio Marine Group, which has a premium income of more than \$21bn.

Chief officer biography

Tadaharu Uehara joined Tokio Marine in 1979 where he has held a variety of senior positions culminating in his appointment as general manager, corporate planning department, Tokio Marine Group.

In July he was appointed senior general manager, overseas department, responsible for Europe, the Middle East and Africa. At the same time he was appointed chief executive of Tokio Marine Europe Insurance.

UK offices: **8**
UK employees: **580**

Chief officer: **Bronislaw Masojada, chief executive**

Main lines of business

High value household; professional and speciality commercial insurances for small to medium- sized enterprises.

Major shareholders

Amvescap, Fidelity International, Jupiter Asset Management, JP Morgan Chase & Co.

Company history

Bermuda-based Hiscox is a specialist insurance group listed on the London Stock Exchange, which has been underwriting for more than 100 years.

There are three main underwriting parts of the group. Hiscox Global Markets underwrites mainly internationally traded business in the London market.

Hiscox UK and Hiscox Europe provide specialist insurance to professionals and business customers, as well as high net worth individuals.

Chief officer biography

Broniek Masojada joined Hiscox in 1993. From 1989 to 1993 he was employed by McKinsey and Co. Masojada served as deputy chairman of Lloyd's from 2001 to 2006 and as chairman of the Lloyd's Underwriting Agent's Association from 1998 to 2001.

He is a past-president of the Insurance Institute of London.



Peter Graham

UK employees: **54**

Chief officer: **Robert Cochran, chairman and chief executive**

Main lines of business

Financial Guaranty Insurances (Monoline).

Major shareholder

Dexia.

Company history

Financial Security Assurance provides Triple-A financial guarantees for local government debt and public sector project financing in world markets.

Founded in New York in 1985 with capital from a group of institutional investors, it pioneered the use of financial guarantees in the asset-backed

securities market and in 1990 entered the US municipal bonds market. Today its sole focus is public finance.

Chief officer biography

Robert Cochran is chairman and chief executive of Financial Security Assistance.

A founding principal of the company, he became president and chief executive in 1990 and chairman and chief executive in 1997. He was initially managing director of the company's financial guaranty department.

He was previously managing partner of the Washington DC office of law firm Kutak, Rock and Campbell. He is a former chairman of the Association of Financial Guaranty Insurers. →



Bronislaw Masojada

#33

Hiscox

1 Great St Helen's
London, EC3A 6HX
Tel | 020 7448 6000
Web | www.hiscox.com

#34

Financial Security Assurance UK

1 Angel Court
London EC2R 7AE
Tel | 020 7796 4646
Web | www.fsa.com
UK offices: **1**

**Martin Hudson****#35****Travelers**

61-63 London Road
Redhill
Surrey RH1 1NA
Tel | 01737 787 787
Web | www.travelers.co.uk

UK offices: **7**
UK employees: **400**

Chief officer: **Martin Hudson,**
chief executive, international

Main lines of business
Specialist property and liability insurance products for the automotive industry, the electronics and other technology related industries.

Major shareholder
Owned by US firm
The Travelers Companies.

Company history
Travelers Insurance Co is part of the Travelers group, a leading property and liability insurance organisation that has annual revenues of \$26bn and assets worth around \$115bn.
In 2004, St Paul Companies merged with Travelers Property Casualty to form St Paul Travelers group, which in 2006 adopted

the Travelers trading name in the US. This year, the UK operations also adopted the Travelers trading name and the red umbrella logo.

Chief officer biography
Martin Hudson began his career at a Lloyd's syndicate in 1977 and joined the St Katherine Insurance Company in 1980 (bought by St Paul Companies Inc in 1988.)
Between 1977 and 1990, his main area of activity was liability insurance and reinsurance in North America. In 1990, St Paul entered the specialised UK business-to-business insurance market and Hudson was one of the early founders of the new greenfield operation.

He conducted the new product research, development and launch programme until 1995 when he became head of this growing organisation – which has progressed from start-up to over £230m of gross premium.

In 2002 he was also appointed chief executive of the company's Lloyd's operation.

#36**Standard Life Healthcare**

Marshall Point
4 Richmond Gardens
Bournemouth
Dorset BH1 1JD
Tel | 01202 292464
Web | www.standardlifehealthcare.co.uk

UK offices: **2**
UK employees: **about 770**

Chief officer: **Anne Gunther,**
chief executive

Main lines of business
Standard Life Healthcare's portfolio of products provides rewarding business opportunities for intermediaries; with generous commission rates across all product ranges.
The company supplies private

medical insurance plans to corporate and individual customers and has a range of healthcare products.

Major shareholder
Owned by Standard Life.

Company history
The company was established as Prime Health in 1988 and was bought by Standard Life in 1994, changing its name to Standard Life Healthcare in 2000. In 2006 it purchased the PMI book of First Assist. Standard Life has assets under management of £156bn.

**Anne Gunther****#37****Liberty**

Third floor, Two Minster Court,
Mincing Lane
London EC3R 7YE
Tel | 020 7860 6600
Website | www.liueurope.com

UK offices: **4**
UK employees: **220**

Chief officer: **Sean Rocks,**
chief executive

Main lines of business
Employers' liability, general liability, professional indemnity, directors' and officers', financial institutions, marine, energy and industrial property; construction; aviation; trade

credit and political risk; surety bonds; legal expenses.

Company history
Liberty Mutual Insurance Europe (LMIE), established more than 30 years ago, trades under the Liberty International Underwriters name. It is a commercial lines insurance company providing an extensive range of products distributed through brokers across the UK, Europe, the Middle East and Asia.

Chief officer biography
A graduate of York University with a legal qualification from Trent University, Sean Rocks joined Liberty Mutual in November 1997, with responsibility for setting up and establishing the Liberty International Insurance Company in Dublin's International Financial Services Centre.

In November 2001, he was appointed chief executive of London-based Liberty Mutual Insurance Europe.

#38**Highway Insurance**

Highway House
171 Kings Road
Brentwood
Essex CM14 4EJ
Tel | 0870 443 1111
Web | www.hig.co.uk

UK offices: **7**
UK employees: **800**

Chief officer: **Andrew Gibson,**
group chief executive

Main lines of business
Private motor, commercial motor and household.

Company history
In 1995 market research led management to build a specialist motor insurance business, based

on relationships with insurance brokers and other intermediaries. In 2003, Highway quit Lloyd's and now underwrites exclusively through Highway Insurance Company. In 2004 Highway Retail was launched.

Chief officer biography

Andrew Gibson was chief executive of Highway Insurance Group from 2002 to 2005, before leaving to become group finance, operations and IT director at Equity Insurance. He returned to Highway as group chief executive in April 2007.

#39

MMA

Norman Place
Reading

Berkshire RG1 8DA
Tel | 0844 902 1000
Web | www.mma-insurance.com

UK offices: **3**
UK employees: **320**

Chief officer: **Garry Fearn, chief executive**

Main lines of business

Commercial, household, motor.

Major shareholders

Wholly-owned subsidiary of MMA IARD Assurances Mutuelles.

Company history

MMA Insurance celebrated its 50th anniversary this year. Its parent group has joined forces with MAAF, Azur GMF and Ethias to form an enlarged group called Covéa, which is a market leader in France.

Chief officer biography

Garry Fearn joined MMA (then Norman Insurance) in 1989 as underwriting director. He became chief executive in 1996.

#40

Arch (Europe)

6th Floor
Plantation Place South
60 Great Tower Street
London EC3R 5AZ
Tel | 020 7621 4500
Web | www.archinsurance.co.uk

UK offices: **1**
UK employees: **75**

Chief officer: **James Weatherstone, president and chief executive**

Main lines of business

Contingency; personal accident; business and holiday travel.

Company history

Arch Insurance Company (Europe) is wholly owned by Arch Capital Group, a Bermuda-based company that provides insurance and reinsurance internationally through its subsidiaries in Bermuda, the US, Canada and Europe.

Chief officer biography

James joined Arch Europe in September 2005 to establish the executive assurance and professional liability division. During 2007 he became chief underwriting officer responsible for all Arch Europe's speciality underwriting lines and in May 2008 was made president and chief executive of the company. →

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SS8 0PQ.



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SALVAGE FEDERATION



#41

SCORSE

No information was available on this company.

#42

Catlin

3 Minster Court
Mincing Lane
London EC3R 7DD
Tel | 020 7626 0486
Web | www.catlin.com

UK offices: **6**
UK employees: **425**

Chief officer **Stephen Catlin**,
chief executive

Main lines of business

Property insurance, property reinsurance, energy, aviation, general liability, marine hull and cargo, specie, professional indemnity, motor fleet.

Major shareholders

Publicly listed.

Company history

Catlin's origins date to 1984 when a Lloyd's underwriting agency was formed to manage a new Lloyd's syndicate.

Today, the Catlin Syndicate at Lloyd's is the largest in the market based on premium capacity of £1.25m.

Catlin UK (Catlin Insurance Company) was established in 2004 to underwrite coverage for commercial UK policyholders and also to write classes of business with the Catlin Syndicate.

Catlin UK's gross premium written in 2007 amounted to \$439m.

Chief officer biography

Stephen Catlin began his insurance career in 1973.

He founded Catlin Underwriting Agencies in 1984.

#43

HSBC

HSBC Insurance
8 Canada Square
London E14 5HQ
Tel | 020 7991 8888
Web | www.
hsbc.co.uk/insurance

UK offices: **27**
UK employees: **2,500**

Chief officer: **Christen Schnor**,
**chief executive, HSBC
Insurance, UK**

Main lines of business

HSBC Insurance UK is divided into several trading names, each offering a different class of motor insurance, as well as high net worth household and school fees protection.

Major shareholder

HSBC.

Company history

HSBC Insurance is one of the world's largest insurance companies, providing insurance solutions to personal, commercial, corporate, institutional and private banking customers in 40 countries and territories.

This year HSBC Insurance celebrates its 200th anniversary, tracing its origins back to the founding of a firm of merchant bankers by Antony Gibbs & Sons in the City of London (now HSBC Insurance Brokers) in 1808.

Chief officer biography

Christen Schnor joined HSBC in June 2007 as head of insurance for Europe & Middle East Area. Before joining HSBC, Schnor was head of Market Group International at Winterthur Group.

#44

Berkshire Hathaway

No information was available on this company.

#45

FIM Holdings

No information was available on this company.



Michael Wennin

#46

Inter-Hannover

L'Avenir, Opladen Way
Bracknell
Berkshire RG12 OPE
Tel | 01344 397 600
Web | www.inter-hannover.com

UK offices: **2**
UK employees: **48**

Chief officer: **Michael Wennin**,
chief executive

Main lines of business

All classes of general insurance.

Major shareholders

A subsidiary of Hannover Ruckversicherung, which is, in turn, a subsidiary undertaking

of HDI Haftpflichtverband der Deutschen Industrie.

Company history

Inter Hannover is wholly owned by Hannover Re, one of the world's leading reinsurance groups. Registered in the UK, it is run by a small, streamlined team of insurance experts.

Chief officer biography

Michael Wennin joined Hannover Re in 1992. He was appointed managing director in March 2005.

#47

Loews Corporation

International House
1 St Katharine's Way
London E1W 1UN
Tel | 020 7954 9300
Web | www.cnaeurope.com

UK offices: **2**
UK employees: **150**

Chief officer: **Julian Enoizi**,
president and chief executive

Main lines of business

Marine cargo, freight liability, stock throughput, property, renewable energy, financial institutions.

Major shareholder

CNA Financial Corporation.

Company history

CNA was formed in 1987, with headquarters in Chicago. The company is now one of the largest insurance companies in the US with assets of more than \$60bn and global revenues in excess of \$10bn. It is also among the world's largest writers of property and casualty insurance. It has 11,000 employees worldwide and is rated A by Standard & Poor's.

Chief officer biography

Julian Enoizi joined Chubb



Stephen Catlin

Insurance Company of Europe in September 1995 as an in-house lawyer dealing with directors' and officers' liability insurance claim litigation emanating from all Chubb's European offices. He became vice-president in 1999.

In May 2000, he joined AIG Europe as vice-president and deputy general counsel based in Paris. In June 2002 Enoizi joined CNA Europe Holdings as both general counsel and head of its Continental operation.

#48

BNP Paribas/Cardif Pinnacle

Pinnacle House
A1 Barnet Way
Borehamwood

Hertfordshire WD6 2XX
Tel | 020 8207 9000
Website | www.cardifpinnacle.com

UK offices: **6**
UK employees: **900**

Chief officer: **Paul Glen, chief executive**

Major shareholder
BNP Paribas.

Company history
Established in 1971, Cardif Pinnacle is part of global banking group BNP Paribas and a specialist provider of payment protection insurance, product warranties, medical cash plans, pet healthcare and income replacement cover. The company also markets

competitive, tax efficient investment products via independent financial advisers and direct to the public.

The group employs about 900 people in the UK and Ireland.

Chief officer biography

Paul Glen started his career with KPMG in 1982. After qualifying as a chartered accountant he joined Legal & General, where he held a variety of senior financial roles in life and pensions before becoming managing director of its general insurance business in 1997. In 2000 Paul joined QBE, the Australian-owned insurer, as chief executive of its European London market business.

He was appointed chief executive of Cardif Pinnacle in August 2006.

#49

Lancashire Insurance

Level 11
Vitro
60 Fenchurch Street
London EC3M 4AD
Tel | 020 7264 4000
Web | www.lancashiregroup.com

UK offices: **1**
UK employees: **35**

Chief officer: **Paula Porter**

Main lines of business
Aviation, energy, marine and Property.

Major shareholders
Crestview Capital Partners, LP,
Caisse de Dépôt et Placement du Québec.

Company history
Lancashire is a Bermuda incorporated company with operating subsidiaries in Bermuda, London and Dubai. The company's shares were admitted to trading on the Alternative Investment Market in December 2005. Its principal

activity is global property insurance and reinsurance products.

Chief officer biography

Paula Porter joined Lancashire in January 2006 and leads the group's UK operating subsidiary. She has more than 26 years' experience in the insurance industry. Porter worked for Sedgwick Insurance Brokers as managing director until 1999, when she moved to Houston Casualty Company in London as senior property underwriter for the start-up London office of that company.

#50

Domestic & General

Swan Court
11 Worple Road
Wimbledon
London SW19 4JS
Tel | 020 8946 7777
Web | www.domgen.com

UK offices: **6**
UK employees: **2,200**

Chief officer: **John Pearmund, chief executive**

Main lines of business
Miscellaneous financial loss (the class name that warranty sits within).

Company history
Domestic & General is the UK's largest specialist provider of domestic appliance breakdown plans. It is listed on the London Stock Exchange.

Chief officer biography
John Pearmund was appointed chief executive in January 2004. He joined the group as a non-executive director in January 2002 and was senior independent director from 2 July 2002 to 3 January 2004. He is also a non-executive director of Anglo & Overseas.

TOP 50 TABLES

Detailed breakdown of financial information from the leading insurers, ranked by gross premiums

#	Parent	Company	Standard & Poor's financial strength rating at 15 October 2008	Gross written premium (GWP) £000s	Net written premium (NWP)	NWP/GWP	Net losses incurred
1	Lloyd's	Lloyd's	A+/Stable	16,366,000	13,256,000	81.0%	6,547,000
	Total			16,366,000	13,256,000	81.0%	6,547,000
2	Aviva plc	Aviva International Insurance plc	AA-/Stable	3,986,333	3,749,230	94.1%	2,508,536
		Norwich Union Insurance Ltd	AA-/Stable	3,722,206	1,699,926	45.7%	1,167,145
		Gresham Insurance Co Ltd	-	272,710	3,974	1.5%	2,798
		Hamilton Insurance Co Ltd	NR	81,493	31,205	38.3%	41,629
	Total			8,062,742	5,484,335	68.0%	3,720,108
3	Royal Bank of Scotland	Direct Line Insurance plc	NR	1,710,959	1,575,850	92.1%	1,121,851
		UK Insurance Ltd	NR	1,243,639	1,187,107	95.5%	891,747
		Churchill Insurance Co Ltd	NR	1,127,074	1,004,630	89.1%	629,796
		National Insurance and Guarantee Corp Ltd (The)	BBBpi	865,027	773,822	89.5%	550,220
	Total			4,949,623	4,543,891	91.8%	3,195,935
4	Royal & Sun Alliance Group	Royal & Sun Alliance Insurance plc	A/Stable	3,933,193	3,254,913	82.8%	2,037,081
	Total			3,933,276	3,254,869	82.8%	2,034,374
5	AXA	AXA Insurance plc	NR	3,023,454	2,916,695	96.5%	1,908,739
		AXA Art Insurance Ltd	Api	19,278	14,908	77.3%	2,409
	Total			3,042,732	2,931,603	96.3%	1,911,148
6	AIG	New Hampshire Insurance Co (UK Branch)	-	2,075,524	208,764	10.1%	84,232
		AIG UK Ltd	A+/WatchDev	276,384	145,793	52.8%	54,840
		HSB Engineering Insurance Ltd	A+/WatchDev	57,335	37,637	65.6%	18,405
	Total			2,409,243	392,194	16.3%	157,477
7	Zurich Financial Services	Zurich Insurance Company (UK branch)	-	2,308,686	2,117,526	91.7%	1,835,682
	Total			2,308,686	2,117,526	91.7%	1,835,682
8	ACE	ACE European Group Ltd	A+/Stable	1,874,846	752,153	40.1%	475,608
	Total			1,874,846	752,153	40.1%	475,608
9	BUPA	BUPA Insurance Ltd	-	1,826,155	1,821,072	99.7%	1,433,221
	Total			1,826,155	1,821,072	99.7%	1,433,221
10	Allianz	Allianz Insurance plc	AA-/Stable	1,470,033	1,337,856	91.0%	830,634
		Euler Hermes UK plc	AA-/Stable	126,705	82,701	65.3%	34,984
		Euler Hermes Guarantee plc	AA-/Stable	23,268	9,093	39.1%	2,947
		British Reserve Insurance Co Ltd	Api	22,406	6,505	29.0%	1,660
	Total			1,642,412	1,436,155	87.4%	930,225
11	Munich Re	Great Lakes Reinsurance (UK) plc	AA-/Stable	1,011,602	21,471	2.1%	20,520
		DAS Legal Expenses Insurance Co Ltd	A/Stable	97,763	76,063	77.8%	39,760
	Total			1,109,365	97,534	8.8%	60,280
12	HBOS plc	St Andrews Insurance plc	-	694,366	452,449	65.2%	277,750
		Esure Insurance Ltd	-	382,874	366,005	95.6%	264,520
	Total			1,077,240	818,454	76.0%	542,270
13	QBE Insurance Group	QBE Insurance (Europe) Ltd	A+/Stable	881,548	743,846	84.4%	484,358
	Total			881,548	743,846	84.4%	484,358
14	Everest Re	Everest Reinsurance (Bermuda) Ltd	-	880,672	793,061	90.1%	454,618
	Total			880,672	793,061	90.1%	454,618
15	National Farmers	National Farmers Union Mutual Insurance Society Ltd	Api	824,502	773,564	93.8%	810,326
		Avon Insurance plc	BBBpi	44,513	26,212	58.9%	1,461
	Total			869,015	799,776	92.0%	811,787
16	Swiss Re	SR International Business Insurance Co Ltd	AA-/Stable/--	483,827	64,918	13.4%	47,048
		Swiss Reinsurance Co (UK) Ltd	-	368,231	28,547	7.8%	423
	Total			852,058	93,465	11.0%	47,471
17	Fortis NV	Fortis Insurance Ltd	BBBpi	757,792	723,408	95.5%	571,054
	Total			757,792	723,408	95.5%	571,054
18	Aspen Insurance Holdings	Aspen Insurance UK Ltd	A/Stable	730,161	401,369	55.0%	198,207
	Total			730,161	401,369	55.0%	198,207
19	XL Capital	XL Insurance Co Ltd	A+/Negative	728,793	97,961	13.4%	69,270
	Total			728,793	97,961	13.4%	69,270
20	Lloyds TSB Group	Lloyds TSB General Insurance Ltd	AA-pi	632,009	608,918	96.3%	326,715
	Total			632,009	608,918	96.3%	326,715
21	Brit Insurance Holdings	Brit Insurance Ltd	NR	616,330	533,285	86.5%	376,121
	Total			616,330	533,285	86.5%	376,121

Prior years claims reserves movements	Underwriting profit	Adjusted shareholders' funds (ASF)	NWP/ASF	Reported year net loss ratio	Reported year net combined ratio	Accident year net loss ratio	Accident year net combined ratio	(Property + equities)/ ASF	Technical reserves/ liquid assets	Loss reserves/ NWP
	2,099,000	14,461,000	92%	50.0%	83.6%			21.3%	73.5%	162.4%
	2,099,000	14,461,000	92%	50.0%	83.6%			21.3%	73.5%	162.4%
(310,708)	(249,006)	4,408,289	85%	66.0%	107.1%	74.2%	114.1%	18.3%	112.4%	98.4%
(148,922)	(46,728)	988,160	172%	68.0%	103.1%	76.9%	111.4%	5.5%	156.6%	86.7%
2,798	1,176	75,817	5%	70.4%	70.4%	0.0%	0.0%	39.3%	-25.3%	419.2%
7,805	(21,459)	53,464	58%	71.7%	193.2%	58.2%	123.5%	6.0%	31.4%	70.0%
(449,027)	(316,017)	5,525,730	99%	66.7%	106.3%	74.8%	113.3%	16.2%	118.0%	94.8%
(31,543)	73,783	595,277	265%	78.2%	93.4%	80.4%	97.1%	105.7%	99.4%	87.1%
(172,573)	(70,973)	601,558	197%	72.1%	107.2%	86.0%	119.7%	0.1%	79.5%	104.8%
(121,571)	65,277	673,738	149%	66.6%	91.5%	79.5%	106.0%	0.2%	77.0%	93.3%
(126,148)	(73,288)	438,691	176%	75.4%	108.1%	92.5%	124.5%	0.0%	83.8%	141.2%
(452,994)	(5,994)	2,312,021	197%	73.4%	99.0%	83.8%	110.1%	27.3%	85.2%	102.3%
(345,669)	14,216	2,628,556	124%	64.7%	99.7%	76.7%	113.4%	61.7%	114.4%	157.9%
(348,376)	16,070	2,694,681	121%	64.7%	99.6%	76.7%	113.4%	61.5%	112.9%	158.9%
(151,271)	(98,201)	884,652	330%	69.0%	103.0%	75.2%	110.7%	72.1%	103.6%	104.1%
(1,759)	2,692	12,944	115%	18.6%	71.2%	32.3%	92.5%	0.0%	42.4%	23.5%
(152,573)	(93,562)	969,205	302%	68.8%	102.8%	75.0%	110.6%	65.8%	101.2%	108.9%
(15,349)	64,660	1,750,334	12%	41.6%	67.3%	49.5%	76.2%	46.5%	2.8%	104.4%
16,170	(26,982)	215,366	68%	41.8%	112.3%	29.4%	107.7%	69.9%	23.3%	45.3%
(2,602)	(134)	74,954	50%	57.7%	93.9%	65.8%	108.6%	9.1%	44.7%	84.5%
(2,062)	41,753	2,400,024	17%	42.6%	85.6%	43.3%	89.5%	93.0%	5.0%	79.7%
(15,749)	(277,479)	1,112,076	190%	86.2%	115.3%	86.6%	114.8%	66.6%	78.5%	211.9%
(53,192)	(230,720)	1,896,630	111%	84.1%	113.4%	86.6%	114.5%	45.1%	77.1%	242.1%
2,242	83,431	739,963	102%	58.6%	92.2%	61.5%	92.2%	14.4%	71.4%	165.3%
2,242	83,431	739,963	102%	58.6%	92.2%	61.5%	92.2%	14.4%	71.4%	165.3%
(36,797)	100,178	508,655	358%	79.2%	95.2%	81.3%	97.3%	61.3%	89.8%	13.7%
(36,797)	100,178	508,655	358%	79.2%	95.2%	81.3%	97.3%	61.3%	89.8%	13.7%
(172,780)	3,214	909,115	147%	63.8%	98.8%	77.0%	113.0%	17.3%	89.7%	111.7%
(5,563)	11,867	81,967	101%	46.3%	81.5%	55.8%	93.7%	6.3%	42.3%	49.3%
(704)	4,725	11,108	82%	37.3%	39.8%	46.2%	49.1%	0.0%	20.8%	46.6%
(1,458)	2,793	14,718	44%	26.4%	54.5%	49.7%	72.8%	0.0%	27.5%	63.2%
(119,982)	10,725	1,103,749	130%	66.8%	102.2%	75.6%	111.4%	17.1%	84.4%	123.7%
(24,455)	(1,735)	238,912	9%	95.6%	108.1%	111.2%	121.4%	0.0%	30.9%	896.7%
2,357	(265)	46,788	163%	55.7%	108.2%	52.7%	109.0%	25.7%	75.8%	89.1%
(38,828)	12,953	348,830	28%	46.6%	92.4%	73.9%	113.5%	3.4%	46.6%	385.9%
(2,884)	(2,838)	283,045	160%	53.6%	107.4%	54.1%	100.9%	60.0%	51.3%	35.7%
(20,142)	(31,008)	132,080	277%	82.3%	106.3%	88.6%	115.9%	32.0%	87.6%	80.9%
(23,026)	(33,846)	415,125	197%	64.6%	105.1%	67.3%	106.6%	51.0%	66.2%	55.9%
(52,483)	16,995	681,708	109%	65.1%	97.7%	75.0%	102.3%	22.5%	83.3%	182.8%
(48,914)	13,754	698,489	107%	65.6%	98.2%	75.0%	102.3%	23.0%	83.0%	187.7%
(17,247)	113,505	1,224,607	65%	57.3%	85.7%	66.2%	92.2%	34.3%	66.2%	178.9%
(17,247)	113,505	1,224,607	65%	57.3%	85.7%	66.2%	92.2%	34.3%	66.2%	178.9%
(83,991)	(189,608)	2,831,604	27%	106.8%	126.0%	117.9%	137.2%	102.5%	45.2%	190.6%
(2,686)	11,570	173,839	15%	5.6%	55.9%	15.8%	65.3%	0.0%	3.4%	19.6%
(86,677)	(178,038)	3,005,443	27%	103.4%	123.6%	114.5%	134.8%	96.6%	43.6%	185.0%
(22,242)	8,760	233,895	28%	72.5%	86.5%	110.3%	126.9%	18.1%	55.5%	361.5%
(27,290)	20,315	247,639	12%	1.5%	28.8%	92.6%	131.7%	0.5%	34.3%	728.5%
(49,586)	29,166	831,583	11%	50.7%	68.9%	104.5%	128.4%	10.0%	30.9%	481.0%
(39,163)	(44,391)	292,452	247%	82.5%	105.4%	88.1%	112.2%	0.1%	80.8%	87.6%
(39,163)	(44,391)	292,452	247%	82.5%	105.4%	88.1%	112.2%	0.1%	80.8%	87.6%
(86,362)	68,765	608,108	66%	46.2%	86.6%	66.3%	104.1%	23.1%	68.4%	227.4%
(86,362)	68,765	608,108	66%	46.2%	86.6%	66.3%	104.1%	23.1%	68.4%	227.4%
(25,904)	(30,495)	214,222	46%	76.2%	129.4%	105.3%	162.8%	2.1%	44.1%	217.0%
(25,836)	(30,484)	215,774	45%	76.2%	129.4%	105.3%	162.8%	2.1%	44.0%	217.2%
(5,316)	10,364	328,964	185%	55.3%	97.0%	56.2%	98.0%	0.0%	67.4%	32.3%
(5,316)	10,364	328,964	185%	55.3%	97.0%	56.2%	98.0%	0.0%	67.4%	32.3%
(916)	(15,462)	467,177	114%	71.1%	102.7%	71.3%	99.6%	22.6%	80.7%	169.2%
(916)	(15,462)	467,177	114%	71.1%	102.7%	71.3%	99.6%	22.6%	80.7%	169.2%

STANDARD & POOR'S

#	Parent	Company	Standard & Poor's financial strength rating at 15 October 2008	Gross written premium (GWP) £000s	Net written premium (NWP)	NWP/GWP	Net losses incurred
22	FMIC	FM Insurance Co Ltd	BBBpi	556,107	113,706	20.4%	105,075
	Total			556,107	113,706	20.4%	105,075
23	Genworth Financial	Financial Insurance Co Ltd	BBBpi	399,438	304,850	76.3%	37,420
		Genworth Financial Mortgage Insurance Ltd	AA-/Negative	90,753	90,753	100.0%	23,892
	Total			490,191	395,603	80.7%	61,312
24	Co-operative	CIS General Insurance Ltd	-	412,776	395,897	95.9%	269,720
	Total			412,776	395,897	95.9%	269,720
25	Groupama	Groupama Insurance Co Ltd	A+/Stable	408,722	380,669	93.1%	250,712
	Total			408,722	380,669	93.1%	250,712
26	Liverpool Victoria	Liverpool Victoria Insurance Company Ltd	BBBpi	346,613	335,629	96.8%	311,100
	Total			346,613	335,629	96.8%	311,100
27	Pool Re	Pool Reinsurance Co Ltd	-	319,952	351,351	109.8%	(2,236)
	Total			322,949	354,343	109.7%	(2,236)
28	Simplyhealth Group	Simplyhealth Access	-	319,652	319,652	100.0%	252,840
	Total			319,652	319,652	100.0%	252,840
29	Allchurches	Ecclesiastical Insurance Office plc	A-/Positive	294,072	193,345	65.7%	133,643
		Ansvar Insurance Co Ltd	BBBpi	21,437	11,370	53.0%	7,256
	Total			315,509	204,715	64.9%	140,899
30	Onex Corp	London General Insurance Co Ltd	NR	311,505	183,454	58.9%	44,120
	Total			311,505	183,454	58.9%	44,120
31	Legal & General	Legal & General Insurance Ltd	BBBpi	307,456	287,902	93.6%	280,257
	Total			307,456	287,902	93.6%	279,063
32	Millea Holdings	Tokio Marine Europe Insurance Ltd	AA/Stable	198,015	88,795	44.8%	55,180
		Tokio Marine Global Ltd	AA/Stable	94,190	94,087	99.9%	54,408
	Total			292,205	182,882	62.6%	109,588
33	Hiscox Ltd	Hiscox Insurance Co Ltd	A-/Positive	284,410	233,759	82.2%	120,027
	Total			284,410	233,759	82.2%	120,027
34	Dexia	Financial Security Assurance (UK) Ltd	AAA/WatchNeg	284,044	6,274	2.2%	51
	Total			284,044	6,274	2.2%	51
35	Travelers Cos Inc	Travelers Insurance Co Ltd	AA-/Stable	278,224	231,826	83.3%	144,925
	Total			282,716	230,729	81.6%	131,949
36	Standard Life plc	Standard Life Healthcare Ltd	-	267,781	267,507	99.9%	193,454
	Total			267,781	267,507	99.9%	193,454
37	Liberty Mutual	Liberty Mutual Insurance Europe Ltd	A-/Stable	264,236	136,307	51.6%	91,257
	Total			264,240	136,313	51.6%	91,051
38	Highway Insurance Holdings	Highway Insurance Company Ltd	BBBpi	250,576	196,298	78.3%	157,137
	Total			250,576	196,298	78.3%	157,137
39	MMA IARD	MMA Insurance plc	A/Stable	246,301	215,973	87.7%	155,904
	Total			246,301	215,973	87.7%	155,904
40	Arch Capital Group	Arch Insurance Company (Europe) Ltd	A/Stable	245,360	24,681	10.1%	20,450
	Total			245,360	24,681	10.1%	20,450
41	SCOR SE	SCOR UK Co Ltd	A-/Positive	125,919	52,278	41.5%	39,212
		SCOR Insurance (UK) Ltd	A-/Positive	100,152	18,711	18.7%	26,303
	Total			226,071	70,989	31.4%	65,515
42	Catlin Insurance	Catlin Insurance Company (UK) Ltd	A-/Positive	219,720	102,544	46.7%	47,622
	Total			219,720	102,544	46.7%	47,622
43	HSBC Holdings	HSBC Insurance UK Ltd	-	212,798	197,413	92.8%	137,953
	Total			212,798	197,413	92.8%	137,953
44	Berkshire Hathaway	Berkshire Hathaway International Insurance Ltd	AAA/Stable	80,802	16,350	20.2%	18,618
		Faraday Reinsurance Co Ltd	AAA/Stable	65,637	64,143	97.7%	39,723
		General Reinsurance UK Ltd	AAA/Stable	61,166	58,619	95.8%	9,776
	Total			207,605	139,112	67.0%	68,117
45	FIM Holdings	Provident Insurance plc	BB+pi	153,077	71,473	46.7%	50,390
		Motors Insurance Co Ltd	-	49,432	49,037	99.2%	28,452
	Total			202,509	120,510	59.5%	78,842
46	HDI Haftpflicht	International Insurance Co of Hannover Ltd	AA-/Stable	171,100	35,719	20.9%	34,287
	Total			171,100	35,719	20.9%	34,287
47	Loews Corp	CNA Insurance Co Ltd	A-/Stable	164,620	133,401	81.0%	73,727
	Total			164,620	133,401	81.0%	73,727
48	BNP Paribas	Pinnacle Insurance plc	A-/Negative	161,729	150,602	93.1%	46,559
	Total			161,729	150,602	93.1%	46,559
49	Lancashire Holdings	Lancashire Insurance Company (UK) Ltd	-	159,995	22,335	14.0%	3,984
	Total			159,995	22,335	14.0%	3,984
50	Domestic & General	Domestic & General Insurance plc	Api	159,530	159,174	99.8%	68,320
	Total			159,530	159,174	99.8%	68,320

Prior years claims reserves movements	Underwriting profit	Adjusted shareholders' funds (ASF)	NWP/ASF	Reported year net loss ratio	Reported year net combined ratio	Accident year net loss ratio	Accident year net combined ratio	(Property + equities)/ ASF	Technical reserves/ liquid assets	Loss reserves/ NWP
18,130	(29,831)	342,335	33%	91.8%	131.1%	75.9%	115.0%	15.3%	35.3%	105.4%
18,130	(29,831)	342,335	33%	91.8%	131.1%	75.9%	115.0%	15.3%	35.3%	105.4%
(12,562)	28,383	156,892	194%	12.1%	92.3%	16.2%	95.5%	22.1%	42.5%	14.8%
(5,360)	5,545	135,717	67%	39.8%	76.1%	48.7%	103.5%	0.0%	65.7%	37.4%
(17,922)	33,928	292,609	135%	16.7%	86.8%	21.5%	96.8%	11.8%	53.0%	20.0%
(96,305)	(19,225)	347,805	114%	64.3%	106.6%	87.4%	127.5%	0.0%	77.1%	189.5%
(96,305)	(19,225)	683,152	58%	64.3%	106.6%	87.4%	127.5%	93.0%	46.5%	189.5%
(37,266)	(7,299)	134,884	282%	67.6%	101.1%	78.1%	112.6%	12.9%	84.7%	98.6%
(37,266)	(7,299)	134,884	282%	67.6%	101.1%	78.1%	112.6%	12.9%	84.7%	98.6%
(76,235)	(99,077)	180,742	186%	93.7%	129.5%	116.6%	152.8%	0.0%	81.5%	125.9%
(76,235)	(99,077)	180,742	186%	93.7%	129.5%	116.6%	152.8%	0.0%	81.5%	125.9%
(2,236)	340,781	2,856,590	12%	-0.7%	0.1%	0.0%	0.9%	13.2%	4.9%	3.5%
(2,236)	343,657	2,872,449	12%	-0.6%	0.2%	0.0%	1.0%	13.7%	4.9%	3.4%
(1,911)	(9,614)	114,594	279%	80.8%	102.6%	81.4%	103.7%	58.8%	36.1%	8.8%
(1,911)	(9,614)	114,594	279%	80.8%	102.6%	81.4%	103.7%	58.8%	36.1%	8.8%
(29,318)	(6,642)	309,894	62%	69.7%	103.2%	82.1%	115.3%	74.4%	65.6%	150.6%
(995)	96	15,110	75%	64.6%	98.7%	73.4%	108.0%	1.8%	54.1%	120.7%
(30,313)	(6,546)	325,004	63%	69.4%	102.9%	81.6%	114.9%	71.0%	64.9%	148.9%
(2,821)	6,333	66,593	275%	25.9%	91.2%	28.2%	97.7%	9.3%	66.0%	17.2%
(2,821)	6,333	66,593	275%	25.9%	91.2%	28.2%	97.7%	9.3%	66.0%	17.2%
(14,286)	(86,281)	104,499	276%	95.1%	132.5%	99.9%	136.5%	0.0%	80.5%	54.7%
(15,480)	(85,801)	3,378,693	9%	94.7%	132.4%	99.9%	136.5%	18.7%	25.7%	55.3%
6,408	(2,315)	80,004	111%	64.9%	101.1%	57.4%	93.8%	0.0%	67.7%	144.2%
(9,376)	11,870	130,636	72%	57.8%	87.4%	71.0%	100.7%	0.0%	58.2%	57.2%
(2,968)	9,555	210,640	87%	61.2%	94.0%	64.4%	97.4%	0.0%	63.3%	99.4%
(34,354)	17,893	145,660	160%	51.3%	92.3%	66.4%	106.8%	46.3%	80.1%	84.8%
(34,354)	17,893	145,660	160%	51.3%	92.3%	66.4%	106.8%	46.3%	80.1%	84.8%
0	390	62,439	10%	13.5%	12.5%	13.5%	-3.4%	0.0%	-34.7%	0.8%
0	390	62,439	10%	13.5%	12.5%	13.5%	-3.4%	0.0%	-34.7%	0.8%
(31,107)	25,240	402,233	58%	62.6%	89.0%	76.2%	102.7%	0.0%	66.5%	289.6%
(43,135)	31,383	759,681	30%	57.3%	86.4%	75.8%	102.3%	0.0%	58.4%	360.2%
1,535	(5,289)	61,553	435%	73.4%	101.6%	72.9%	101.5%	0.0%	90.9%	10.5%
1,535	(5,289)	61,553	435%	73.4%	101.6%	72.9%	101.5%	0.0%	90.9%	10.5%
(29,824)	11,261	301,198	45%	66.9%	91.7%	97.0%	124.0%	37.4%	63.5%	306.0%
(30,030)	11,206	305,225	45%	66.8%	91.8%	97.0%	124.0%	36.9%	63.3%	306.0%
5,733	(3,407)	95,358	206%	80.6%	102.2%	77.4%	99.3%	86.1%	73.9%	99.6%
5,733	(3,407)	95,358	206%	80.6%	102.2%	77.4%	99.3%	86.1%	73.9%	99.6%
(11,452)	(16,751)	98,396	219%	78.6%	107.3%	84.3%	115.6%	66.8%	80.3%	90.7%
(11,452)	(16,751)	98,396	219%	78.6%	107.3%	84.3%	115.6%	66.8%	80.3%	90.7%
1,375	(1,349)	52,921	47%	82.9%	105.5%	96.8%	109.1%	0.0%	31.3%	162.9%
1,375	(1,349)	52,921	47%	82.9%	105.5%	96.8%	109.1%	0.0%	31.3%	162.9%
(10,091)	4,297	71,044	74%	75.0%	91.8%	101.4%	114.3%	43.7%	73.0%	288.9%
5,092	(8,134)	66,375	28%	140.6%	143.5%	108.7%	110.0%	19.0%	66.8%	499.6%
(4,999)	(3,837)	137,419	52%	92.3%	105.4%	103.5%	113.0%	31.8%	70.6%	344.5%
(5,869)	2,860	93,738	109%	46.4%	97.2%	57.2%	108.3%	69.7%	58.1%	87.3%
(5,869)	2,860	93,738	109%	46.4%	97.2%	57.2%	108.3%	69.7%	58.1%	87.3%
(19,673)	(19,326)	57,390	344%	91.0%	107.8%	102.1%	123.6%	0.0%	86.5%	83.2%
(19,673)	(19,384)	60,761	325%	91.0%	107.9%	102.1%	123.6%	0.0%	85.5%	83.5%
(1,423)	(7,246)	47,036	35%	105.0%	139.0%	113.0%	144.4%	29.2%	58.9%	367.5%
(18,562)	5,983	167,356	38%	61.9%	90.7%	89.4%	113.7%	0.0%	70.7%	576.9%
(28,688)	35,191	278,302	21%	16.5%	40.8%	74.2%	102.0%	0.0%	76.1%	677.0%
(52,086)	37,013	570,988	24%	45.8%	73.6%	86.6%	113.2%	3.1%	68.7%	636.5%
(21,947)	14,381	58,486	122%	69.8%	82.2%	100.2%	112.5%	4.1%	85.8%	148.0%
(1,943)	8,992	36,403	135%	39.4%	110.4%	42.5%	90.9%	0.0%	42.3%	15.6%
(23,890)	23,373	94,889	127%	54.6%	90.8%	71.5%	101.7%	2.5%	71.3%	94.2%
1,856	(8,425)	116,726	31%	96.0%	123.6%	88.3%	104.7%	0.0%	67.7%	459.8%
1,856	(8,425)	116,726	31%	96.0%	123.6%	88.3%	104.7%	0.0%	67.7%	459.8%
(13,221)	6,467	158,394	84%	62.3%	90.9%	72.3%	103.9%	9.9%	73.6%	219.9%
(13,221)	6,467	158,394	84%	62.3%	90.9%	72.3%	103.9%	9.9%	73.6%	219.9%
6,781	(15,208)	119,089	126%	18.2%	167.6%	15.5%	103.8%	1.6%	41.1%	24.8%
6,781	(15,208)	119,089	126%	18.2%	167.6%	15.5%	103.8%	1.6%	41.1%	24.8%
(48)	(2,021)	56,719	39%	38.6%	76.0%	39.1%	120.0%	39.1%	7.5%	17.8%
(48)	(2,021)	56,719	39%	38.6%	76.0%	39.1%	120.0%	39.1%	7.5%	17.8%
(1,605)	11,739	63,314	251%	48.0%	87.1%	49.2%	92.9%	43.2%	84.7%	5.2%
(1,605)	11,739	63,314	251%	48.0%	87.1%	49.2%	92.9%	43.2%	84.7%	5.2%

STANDARD & POOR'S

Standard & Poor's 10-year perspective of UK insurance companies

Key items £000s										
Income statement	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Gross written premium (GWP)	50,129,072	52,079,517	50,973,136	49,869,317	48,834,957	45,282,212	38,724,291	34,107,773	31,584,665	30,224,335
Net written premium (NWP)	35,984,288	34,514,085	36,187,198	35,191,746	33,116,272	31,108,404	28,704,154	24,433,567	24,348,564	23,949,769
Net losses incurred	23,999,284	21,278,810	23,879,302	23,632,709	22,096,684	21,779,510	22,147,311	19,641,578	18,658,392	18,562,047
Prior years claims reserves movements	(2,829,049)	(3,716,298)	(1,627,299)	34,928	132,586	626,517	851,252	498,238	(526,258)	(900,276)
Underwriting profit	(353,692)	1,881,145	1,057,572	1,072,804	289,702	(1,058,146)	(3,201,971)	(4,704,943)	(2,964,799)	(3,045,048)
Profit before tax	3,655,033	4,864,064	11,198,651	6,197,178	4,339,135	3,236,400	1,334,882	540,326	2,409,180	3,923,915
Balance sheet	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Assets										
Bonds	57,487,390	54,043,242	55,339,767	48,379,426	41,208,525	33,944,569	32,093,626	28,997,382	28,751,519	29,108,418
Equities	15,147,229	13,519,887	13,512,536	12,216,317	10,957,172	8,653,707	11,680,221	12,525,595	14,228,267	14,580,778
Affiliates	19,884,408	17,558,999	20,353,007	16,537,123	12,360,597	11,178,953	10,613,397	12,969,226	13,733,183	16,671,112
Cash	16,148,728	17,009,971	15,470,890	17,359,319	14,477,302	13,704,678	11,466,233	7,530,399	7,389,294	8,358,980
Total assets	134,173,783	125,173,055	129,864,219	119,785,183	103,514,834	92,490,343	88,417,172	82,815,012	82,702,636	85,271,499
Liabilities										
Loss reserve	46,106,004	44,961,645	46,487,769	42,970,093	38,188,127	36,261,135	35,203,568	34,410,501	33,514,978	33,485,128
Total technical reserves	61,047,550	59,142,856	60,941,205	57,773,687	52,074,923	49,314,303	47,173,212	45,436,135	44,074,979	43,585,872
Total liabilities	89,654,158	84,541,617	89,135,663	81,931,333	74,606,886	68,746,325	64,897,111	64,320,386	61,086,678	57,705,891
Shareholders' funds										
Adjusted shareholders' funds (ASF)	44,519,628	40,631,439	40,728,872	37,853,846	28,907,931	23,743,906	23,519,662	18,494,612	21,615,957	27,565,618
Ratio report	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Analysis of underwriting exposure										
NWP/ASF	80.8%	84.9%	88.8%	93.0%	114.6%	131.0%	122.0%	132.1%	112.6%	86.9%
Annual change GWP	-3.7%	2.2%	2.2%	2.1%	7.8%	16.9%	13.5%	8.0%	4.5%	
Annual change NWP	4.3%	-4.6%	2.8%	6.3%	6.5%	8.4%	17.5%	0.3%	1.7%	
Reinsurance utilisation										
NWP/GWP	71.8%	66.3%	71.0%	70.6%	67.8%	68.7%	74.1%	71.6%	77.1%	79.2%
Analysis of assets and liquidity										
Technical reserves/Adjusted liquid assets (Property + equities)/ASF	68.8%	69.9%	72.3%	74.1%	78.1%	87.6%	85.4%	92.6%	87.5%	83.7%
Analysis of earnings										
Reported year net combined ratio	101.0%	95.0%	97.5%	98.8%	99.2%	103.0%	111.0%	117.3%	111.6%	112.2%
Reported year net loss ratio	67.6%	62.0%	66.4%	69.1%	68.9%	73.3%	79.9%	83.7%	78.1%	79.1%
Pre-tax return on equity	8.6%	12.0%	28.5%	18.6%	16.5%	13.7%	6.4%	2.7%	9.8%	
Accident year net combined ratio	109.4%	103.3%	102.0%	97.7%	98.9%	101.9%	109.1%	109.3%	112.8%	114.8%
Accident year net loss ratio	76.1%	71.4%	71.2%	68.5%	68.4%	71.9%	77.8%	77.3%	79.9%	82.1%
Analysis of reserves										
Technical reserves/NWP	169.7%	171.4%	168.4%	164.2%	157.2%	158.5%	164.3%	186.0%	181.0%	182.0%
Technical reserves/ASF	137.1%	145.6%	149.6%	152.6%	180.1%	207.7%	200.6%	245.7%	203.9%	158.1%
Loss reserves/NWP	128.2%	130.3%	128.6%	122.2%	115.4%	116.8%	123.0%	141.8%	138.5%	140.5%

Notes on all tables

The insurance company data has been extracted from the SynThesys Non-Life 2007 database, which utilises FSA annual return regulatory data.

Lloyd's data reflects an aggregation of all syndicates participating at Lloyd's, and is taken from Standard & Poor's ClassicDirect.

Companies with gross written premium of less than £10m have been included in the totals, but are not shown in the table.

On 1 January 2008, SR International Business Insurance Co Ltd was renamed Swiss Re International SE and redomiciled to Luxembourg.

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